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# Annual Report

31 December 2025 (Audited)

## **Amundi S.F.**

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

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

***Audited annual report***

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

For the year ended as at 31/12/25

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**Q1 2025**

The US economy showed signs of weakness in Q1 2025, while the Fed kept rates unchanged in the face of a return of inflationary pressures. This benefited Europe, with the ECB continuing to lower its headline rates while at the same time governments coordinated their stimulus efforts. China also announced a plan to stimulate consumption. Financial markets have been unsettled by Donald Trump's assumption of office and his sometimes contradictory decision-making. After having broken records, US share indices consolidated and underperformed Europe and China. Long-term interest rates performed strongly in the Eurozone and have remained stable in the United States.

**■ United States**

After a near-euphoric phase following the election of Donald Trump, the US economy has maintained a positive pace, but is clearly showing signs of weakness, disrupted by a flood of sometimes contradictory decisions from the new administration. March marked a turning point with a downturn in household confidence, wage stabilisation and a sharp rise in inflation expectations.

Economic growth indicators such as the ISM and S&P PMI are contrasting, although we witnessed a slight improvement in the manufacturing sector's outlook at the end of the quarter. However, the trade war started by Washington is reducing visibility for business. The unemployment rate remained stable at 4.1%, but wage increases have slowed, due to a reduction in the Federal civil service workforce and the expulsion of millions of illegal workers, which is maintaining pressure on low-skilled employment.

Against this uncertain backdrop, the Fed is procrastinating, choosing to keep key rates unchanged, much to the dismay of president Trump. However, faced with volatility on the bond market, it has slowed down the speed of a reduction in its balance sheet. The March-end release of the PCE core inflation rate, the Fed's favourite benchmark, exceeded expectations at 2.8% on an annual basis, which should encourage it not to cut rates in April. Markets are anticipating two to three rate cuts in the second half of 2025.

**■ Europe**

The European economy is facing significant challenges, with weak growth and signs of a downturn in several countries in Q1. The HCOB PMI survey still indicates a contraction in the manufacturing sector but the outlook is clearly improving in Germany where industry has been stagnating since the pandemic.

European leaders have maintained their cohesion in the face of American protectionist measures and the risk of it withdrawing its military support for Ukraine. In an historic development, just a few days after the German legislative elections (23 February), the barriers to public spending were lifted, and the future Chancellor Mertz (CDU), supported by a coalition with the SPD and the Greens, launched a vast recovery plan. Out of the announced €500 billion investment in infrastructure, €100 billion will go to defence, which is a radical change. This unprecedented budgetary stroke should bolster Germany's potential growth, and with it, that of the Eurozone. As a result, economists who revised down their forecasts in January, raised them again in March.

Inflation in the Eurozone appeared to have resumed its downward trend and the harmonised price index (from February, released in March) fell back to 2.3% (2.4% in January). Inflation is still driven by services (3.7%) but the contribution of energy is now low. Core inflation is now at 2.4% and should reach 2% by the end of the year. Noting inflation's downward trend, and despite the risks linked to the trade war with the US, the European Central Bank (ECB) lowered its rates by 50 basis points over the quarter, the deposit rate dropping from 3% to 2.5% against a backdrop of a slowdown in the Eurozone, while warning that it remains vigilant about how inflation will evolve.

The Bank of England (BoE) reduced its interest rates by 25 bp, bringing them back to 4.5%. The move follows downward revisions to growth forecasts, with the BoE lowering its projections for 2025 from 1.5% to 0.75%.

**■ Asia**

The Japanese economy continued to show encouraging signs with an uptick in consumption and dynamic exports (before US tariffs), and inflation stabilising despite a falling index. The Bank of Japan maintained its headline rates unchanged but normalisation is not complete.

The economic outlook continues to deteriorate in China. Recent PMI data, down from December, indicates a further weakening of the economy. In response, the National People's Congress outlined plans to support the economy through budgetary spending, monetary support and the allocation of additional resources to domestic demand. These decisions involved an upward revision in the growth outlook for 2025 and 2026. Nevertheless, the risk of a slowdown in Q2, with weak consumption and the negative impact of US tariffs, should encourage the PBoC to act.

In India, the reduction in public spending has slightly reduced growth prospects. Inflation was lower than expected in February, at 3.6%, a deceleration from 4.3% in January. This decline is mainly due to a sharp slowdown in food prices. The Reserve Bank of India may cut rates earlier than expected, starting from April.

**■ Equities**

The MSCI ACWI fell 2% over the quarter (in USD). The rotation initiated at the end of 2024 in favour of Europe (MSCI Europe up 10%) and China (MSCI China up 14.5%) continued at the start of this year, while major US stocks were consolidating (MSCI USA down 5%).

After having posted a new high of 6,144 points on 19 February, the S&P 500 ended the quarter down 4.6% and the Nasdaq 100 was down 8%. On the other hand, European shares posted positive performance; the Eurostoxx 50 was up 7.2% and there was clear outperformance in Germany, the DAX 30 was up 11.3%. There was equally positive performance from emerging markets (MSCI EM up 2%), driven by China.

The underperformance by US shares can be explained by several factors: (1) a collapse in the values of the "Magnificent Seven", which lost close to 16% over the quarter; (2) the divergence of the paths of the Fed and the ECB and (3) the stimulus plans in Germany and China, which boosted profit expectations in the short and medium term. Lastly, the prospect of a ceasefire in Ukraine could lower the risk premium on European assets and lead to markets repositioning.

Moreover, the avalanche of sometimes contradictory announcements from Donald Trump generated increased volatility, pushing the VIX up to 22% (+ 5 points). Investors have revised their forecasts in the face of new trade tariffs, which has led to a fall in the automotive sector, particularly in Japan and Korea (Nikkei down 11%). In response to the risk of the US withdrawing from Ukraine, massive investment in rearming Europe, notably the ReArm Europe plan for €800 billion, has shored up the defence sector.

**■ Bonds**

The first quarter was marked by high volatility in interest rates, with long-term rates in the Eurozone rising in March, while US yields generally fell. We are witnessing a convergence of long-term rates.

Yields on 2- and 10-year US Treasury bonds, which had risen sharply in late 2024, fell by 36 bp each, finishing at 3.8% and 4.2% respectively, as investors now anticipate a decline in growth.

In the Eurozone the downward trend of interest rates has reversed after the announcement of an increase in the German budget deficit and the expectation of a rise in bond issues. 10-year Bund rates rose by more than 37 bp, but the short end remained anchored at 2%, in anticipation of the ECB's key rate cuts. The steepening of the Eurozone curves has therefore increased. Spreads remain stable with an 11 bp narrowing of the spread between the French OAT and the German 10-year Bund.

Credit initially proved resilient in this period of sovereign rate volatility, but then spreads began to widen, particularly on US high yields, with equities falling and volatility rising.

**■ Foreign exchange, gold and oil**

The foreign exchange market has been volatile in relation to movements in interest rates. The prospect of divergence between the Fed and the ECB initially strengthened the dollar (EUR/USD 1.02) before the sharp rise in German long-term rates brought the euro back to 1.08 against the dollar.

The geopolitical situation and the fall in the dollar have favoured gold, which rose 19% and reached an historic high of \$3,124 an ounce.

Oil prices fell by 5% amid expectations of increased production from OPEC and the United States, as well as a halt to fighting in the Middle East, only to rise again amid new sanctions against Russia.

**Q2 2025**

The quarter has been marked by a trade war by the US. This darkened growth prospects and heightened fears of inflation taking hold again. The Fed took a wait-and-see approach while the ECB pursued lowering headline rates. China's response and the about-turns by Washington fuelled uncertainty on financial markets, marked by a significant decline in the dollar and in shares, and strong pressure on long-term interest rates. Military operations between Israel/United States and Iran caused significant volatility in oil prices. Despite this turmoil, markets have proved resilient and generally held up well.

**Macro Economy****■ United States**

Donald Trump's announcement on 2 April of prohibitive tariffs for the majority of the US's trade partners has been a shock for businesses, consumers and investors. After the downturn in markets and the dollar, the suspension of this decision for 90 days from 9 April helped to reduce tensions, but the growth outlook for the US economy was revised downwards. The release of the growth figure, GDP, for the first quarter confirmed the slowdown by contracting 5%. The Federal Reserve is now predicting growth of 1.4% for 2025. The IMF forecasts 1.8% and the World Bank 1.4%, which signals significant uncertainty among economists. The new budget, the "Big Beautiful Bill", being negotiated with Congress, is expected to cut taxes by \$4.5 trillion and increase the national debt by \$3.3 trillion. Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM<sup>1</sup> stable at 48.5 and non-manufacturing ISM down at 49.5 nevertheless confirm a deterioration in the outlook. At the end of the quarter, cyclical data shows a slowdown in consumption and industrial production: US retail sales fell 0.9% in May compared to April; industrial production was almost stagnant in May and new construction is down. Inflation measures have given mixed signals. The core consumer price index for May came in below expectations at 2.4% (vs. 2.5% expected). However, PCE inflation, the Fed's preferred gauge, appears to be picking up again. Core PCE inflation came out up 2.7% on an annual basis, as against the 2.6% expected by consensus opinion. Against this background, the Fed decided to wait and see, and kept key rates unchanged, between 4.25% and 4.50%, despite a great deal of pressure from the White House.

**■ Europe**

Europe's accelerated growth appears thwarted by the American trade war, despite the unprecedented increase in public spending in Germany. Growth for the first quarter in the Eurozone was above expectations at 1.5% on an annual basis. Growth prospects for 2025 have now been revised upwards by the European Central Bank (ECB) to 0.9% for 2025. The strength of the labour market, with an unemployment rate at an historically low level of 6.3% should stimulate consumption and support growth. After the fall in April, surveys show good resilience in the Eurozone. The outlook for the manufacturing sector has stabilised, with the HCOB PMI<sup>2</sup> survey reaching 50.2 in June, compared to 49.4 in May, signalling a slight improvement in manufacturing orders. In Germany, the ZEW index rose sharply in June, climbing 22.3 points in relation to May, to reach 47.5, indicating an improvement in expectations, confirmed by the IFO business climate index. We see weakness in France, while the outlook is improving in Germany. This deterioration in French prospects was confirmed by the Bank of France's quarterly survey. The new German government has adopted a 2025 budget project and ambitious budget plans for the medium term. The measures focus on tax breaks for companies and support for the energy price for households and businesses, which aims to boost confidence and improve the economy's growth potential. The 2025 budget deficit is expected to reach 3.2% of GDP. The slowdown in inflation in the Eurozone was confirmed by May's data, with an increase of only 1.9%, the services sector being the main contributor. The ECB revised down its inflation forecast for 2026 to 1.6%, then 2% in 2027, and has cut its deposit rate by 50 bp over the quarter. In the United Kingdom, the Bank of England (BoE), maintained the status quo, leaving its key rate unchanged at 4.25%. Nevertheless, the slowdown in property prices coupled with weak consumer confidence, may prompt the BoE to lower its rates in the third quarter.

**■ Asia**

Japan saw a contraction in GDP in the first quarter and movement during May remained weak. GDP fell by 0.2% quarter-on-quarter, penalised by weak exports. This figure still does not fully reflect the impact of US trade tariffs. Underlying inflation accelerated in April to 3.5% year-on-year (compared to 3.2% in March) However, weak growth heralds a very gradual recovery. The Bank of Japan (BoJ) kept its key rate at 0.5% due to the slowdown in the Japanese economy and inflation. No imminent rate hike has been announced, except perhaps in January 2026 if the cyclical recovery is confirmed. Moreover, in order to limit the volatility of long-term rates, the BoJ has decided to reduce its balance sheet more slowly. Finally, the Finance Minister announced a reduction in the issue of very long maturities to take pressure off the 30-year bond. The trade war with the United States has affect the economic outlook in China. The Caixin manufacturing sector index released in early June was below expectations at 48.9, anticipating further deterioration. The services sector has expanded only slightly. However, the decline in property prices continues, prompting the authorities to further support the market. The official unemployment rate is stable at 5.1% and retail sales up 6.4% were reported. Yet deflation has been confirmed. Producer prices fell by 3.3% and consumer prices were also down by 0.1% for May. As a result, the central Chinese bank (PBoC) resumed its monetary easing against a backdrop of trade uncertainty, lowering its 1-year rate to 3% and the 5-year rate to 3.5%. Moreover, the trade surplus remained largely unchanged at 750 billion yuan in May and the country is facing two targets — maintaining urban unemployment at around 5-5.5% on the one hand and on the other creating 12 million jobs by the end of the year. In India the economic outlook remains solid and the composite HSBC survey for June was above expectations at 61, versus the expected 59.4. The fall in inflation persists, reaching its lowest level for 6 years. It was at 2.8% year-on-year in May, compared to 3.2% in April, due to the slowdown in food prices. Underlying inflation is also down. This environment allowed the Reserve Bank of India (RBI) to lower its headline rate by 50 basis points. The next meeting will be held in early August and will see the announcement of a probable pause in monetary policy.

**Financial markets****■ Equities**

Equities markets experienced extreme volatility at the beginning of April following the announcement of tariffs, and then their postponement, but performances have been positive over the quarter. In May, US markets outperformed Europe and Asia, driven by good results for the "Magnificent Seven". This trend was confirmed in June when US indices posted historic highs. The S&P 500 gained 10.6% at the end of March and the Nasdaq 100 rose 17.6%. In contrast, in the Eurozone the Eurostoxx 50 only gained 1%, driven by the DAX 30 (up 7.9%) but dragged down by the CAC 40 (down 1.6%). On the currency side, the euro again appreciated, by 9% this quarter against the dollar, bringing its increase to 13% since the beginning of the year. Therefore, when denominated in euros, the United States' market performance has been mediocre. After exceeding 50% in April, the volatility index, the VIX, returned below 17% at the end of the period, reflecting the return of some optimism. Emerging markets rose 11.5% in dollars. In Asia the trend is positive overall, notably in Korea and Taiwan. The Chinese market remained volatile and ended the quarter down an average of 2% in dollars, due to the lack of fiscal stimulus.

**■ Bonds**

The second quarter saw a fall in short-term rates and strong volatility in the long US rates. The movement in short-term rates is linked to the expectation of rate cuts by the Fed and the ECB, a fall in inflation and an outlook of a slowdown in global growth. Bond volatility remains high, in particular for US Treasuries, fuelled by (geo)political and budgetary uncertainties. In the US the 10-year rate ended the quarter at around 4.23% in mid-June, after a rise to 4.6%. The 2-year rate ended at 3.72%. Investors are expecting monetary easing in the second half of the year and a slowdown in US nominal growth. In the Eurozone, the 10-year German Bund reached 2.61% and the 2-year fell 22 bp compared to the end of the year (and by 19 bp compared to the end of March) to reach 1.86%, while the ECB continues with its cycle of cuts, bringing back its deposit rates to 2%. Sovereign rate spreads in the Eurozone remain stable, except Italy's, which dropped 26 bp. Corporate bonds maintained their positive performance, in particular those with high yields.

<sup>1</sup> An ISM index above 50% indicates expansion in manufacturing activity compared to the previous month. An ISM index below 50% suggests contraction in manufacturing activity compared to the previous month.

<sup>2</sup> The HCOB PMI® Germany Services Activity index is based on a single question: comparing the level of activity with that of the previous month. An index less than 50.0 indicates a contraction, and the further below 50.0 it is, the faster the rate of decline.

### ■ Foreign exchange and commodities

The euro strengthened by 9% against the dollar and emerged as a potential global alternative to the latter, rising from 1.08 to 1.18 over the quarter. Sterling also continues to appreciate against the greenback and is up nearly 6.5% since the end of March. The yuan remains stable near 7.2 against the dollar and the yen has strengthened slightly against the dollar.

Gold confirmed its status as a safe haven, breaking records, with an ounce touching 3,450 dollars in April and May, and stabilising at \$3,303 per ounce at the end of June. Gold has risen 25.9% since the start of the year.

The price of a barrel of oil has been very volatile over the period, due to the war between Israel/United States and Iran. But the price of oil has fallen significantly over the quarter due to the deterioration in economic prospects, but mainly due to an increase in OPEC production quotas, in particular Saudi Arabia. A barrel of Brent lost \$10 (down 9.5%) over the quarter, ending at around \$68, having brushed the symbolic \$60 mark, on 5 May, its lowest level since February 2021, but was \$80 at the beginning of June.

### Q3 2025

Q3 economic momentum has remained solid, despite the trade war and geopolitical risks. US growth has been revised upwards. Despite inflation falling far short of its target, the Fed cut rates, anticipating a slowdown in the labour market. In Europe, growth was more moderate whereas inflation is close to the ECB's target. Asia is still the most dynamic region, with China, India and Japan maintaining positive momentum. On the markets, the dollar stabilised after its sharp fall at the beginning of the year, while gold is breaking records. Equities and credit are performing well, with emerging markets outperforming significantly, and there is a divergence in interest rates, which are generally falling in the United States and rising in Europe.

### Macro Economy

#### ■ United States

Despite the shock of the trade war and the sometimes brutal decisions of the Trump administration, the momentum of the US economy surprised on the positive with an uptick in GDP growth of 3.8% in Q2, exceeding the previous estimate of 3.3% after the 0.5% contraction in Q1. Growth continued to be driven by consumption (rising retail sales) and productive investment. Leading indicators continue to point toward an extension of the cycle, particularly in the services sector. The labour market remains dynamic, even if signs of weakness in job creation are becoming more significant. The unemployment rate rose from 4.1% in June to 4.3% in August.

Inflation measured using the consumer price index continued its rally. It reached 2.9% year-on-year in August, whereas it had fallen back to 2.3% in April. It was at the same level of 2.9% using the Federal Reserve's preferred measure — core PCE (Personal Consumption Expenditures). However, the impact of customs duties appears limited at this stage. The production prices index, after rising 0.9% in July, contracted by 0.1% in August.

The quarter was marked by the stand-off between Trump and the Federal Reserve, with the President of the United States judging monetary policy to be too restrictive. Following the surprise resignation of the Democrat Adriana Kugler, Trump nominated Stephen Miran to replace her. He is an economist close to the White House and in favour of rate cuts. He also removed governor Lisa Cook from office, on suspicion of tax fraud. At the Jackson Hole symposium, Jerome Powell, President of the Fed, indicated that the risk to employment was greater than a resumption of inflation. This turnaround materialised in September with a 25-basis point reduction to 4.25%. Although inflation is well above target, the Fed has nevertheless chosen to lower its rates, indicating that it is refocussing on its employment policy. Investors are now anticipating a new phase of rate cuts through to mid-2026.

Political tensions remain high and antagonisms are being exacerbated by violence. The Republicans' narrow majority puts them at the mercy of the budget vote being blocked for a new government shutdown.

#### ■ Europe

##### Eurozone

The return of growth to the eurozone was confirmed. Q2 GDP growth was revised upwards to 1.5% year-on-year, particularly driven by Spain where GDP grew by 0.8% in Q2. After several months of improvement in the manufacturing sector (particularly in Germany), the outlook stabilised at the end of the quarter, with the HCOB PMI manufacturing index falling back to 49.5 in September from 50.7 in August and 49.8 in July. On the other hand, the services sector posted a net gain, with the services PMI reaching 51.4 in September, compared to 50.5 in August and 51 in July. Unemployment remained steady over the quarter, at 6.2%, but there remained a strong disparity between economies with full employment, such as Germany, and those where there is still a high unemployment rate (France, Italy, Spain).

The European Commission reached a trade deal with the White House at the end of July, after difficult negotiations. While this deal restores visibility for European exporters, they will be subject to a maximum customs duty of 15%. Europe is in advanced negotiations with India, while the deal with MERCOSUR continues to create tensions.

Inflation stabilised around the European Central Bank's (ECB) target, with a positive contribution from food prices and a negative contribution from energy prices. The harmonised index of consumer prices (IPCH) stood at 2.3% in July, then 2.1% in August, year-on-year. Consensus estimates expect 2.2% in September. It should reach the 2% target at year-end 2025 and the start of 2026. However, there are stark differences between countries, with France posting inflation of less than 1% while in Spain the figure reached 2.9% year-on-year (August figures). Against this backdrop the ECB decided to maintain the status quo and its deposit rate at 2%, while leaving the door open for a rate cut by the end of the year.

#### United Kingdom

Q2 GDP growth was revised upwards, to an annual variation of 1.4%. Inflation remained high, at 3.8% in July and August year-on-year (CPI) driven by a positive contribution from restaurants and hotels prices, but offset by a fall in air fares. Despite this inflation figure being a long way from the Bank of England's target, it decided to cut its headline rate over the summer by 25 basis points and to keep it at this level in September, leaving room for a future cut in November.

#### ■ Asia

The summer was marked by the SCO (Shanghai Cooperation Organisations) conference which brought more than 20 heads of states and governments representing 3.4 billion people, around Xi Jin Ping. Significant were the presence of Vladimir Putin, Kim Jung Un and even the Indian prime minister Narendra Modi, whose relations with the US are particularly strained, due to the trade war.

**China:** The Chinese GDP growth rate stood at 5.2% year-on-year in Q2, however the deflationary background persists. The consumer price index stood at 0% in August, as in July, but year-on-year it contracted by 0.4% (0% in July). The production index continued to decline, to -3.6% in July and -2.9% in August, year-on-year. Real estate prices continued to fall, with new homes prices dropping by 2.8% in July (annual variation) and 2.5% in August. Although retail sales increased by 3.7% in July and 3.4% in August, worth highlighting is the over-production by Chinese manufacturers. Finally, unemployment rose over the quarter, starting at 5% in June and reaching 5.3% in August. Under these conditions the People's Bank of China continued with its monetary policy of easing. But the authorities made no major announcements aimed at jump-starting the economy.

**Japan:** A revision of the annual growth figure to 2.2% for Q2 confirmed the vitality of the Japanese economy. The consumer price index remains high, but slowed over the quarter. After an annual variation of 3.3% in June it fell to 2.7% in August. Unemployment decreased over the quarter, standing at 2.3% in July after four months at 2.5%. Against this background, despite persistent high inflation, the Japanese Central Bank retained its headline rate of 0.50% in July and September, to avoid bond market jitters. But still two members of the BoJ voted for an increase to 0.75%. Such disagreement is unusual for the Bank of Japan and heralds a rate rise by the end of the year.

**India:** India's dynamic growth continued with GDP surging to 7.8% in Q2 year-on-year. After nine months of falls, inflation ticked up again, with the consumer price index reaching 2.07% in August compared to 1.61 in July. This increase was largely due to the rise in food prices, which represent half of the CPI basket, but also to base effects. The Reserve Bank of India (RBI) then decided to reduce its key interest rate by 50 basis points in June, while remaining cautious in the face of the risks linked to customs duties and persistent underlying inflation. Under these circumstances the RBI chose to keep its headline rate at 5.5% at its 1 October meeting.

**MARKETS****Equities markets**

Equities markets continued with their positive trajectory throughout Q3, bolstered by the United States, Japan and China. The signing of several trade agreements reassured investors whereas geopolitical tensions had little impact on risk premiums.

The MSCI ACWI USD index closed the month up 7.3% while emerging markets outperformed with the MSCI Emerging Markets index gaining 9.6%. The outlook for the AI sector and US monetary policy easing after Jerome Powell's speech at Jackson Hole, and the cut in rates in September, buoyed the market. The S&P500 gained ground by 7.8% and the Nasdaq 100 was up 8.8% over the quarter. Turning to mega-caps now, NVIDIA reported results slightly better than expectations, but posted more moderate data centre revenue growth amid a pause in sales of AI chips to China. The spectacular growth in Oracle's order book endorsed the sector's positive trend.

European stocks posted more moderate growth. The Eurostoxx 50 gained 4.3%, driven by the defence sector and banks. Despite political instability in France, the CAC 40 closed up 3%. In Germany the DAX 30 consolidated, declining slightly, by 0.1% over the quarter, but it has nevertheless remained strong since the start of the year, with a 19.9% gain.

In Asia, China and Japan were the outperformers over the quarter. The Nikkei 225 climbed 11%, driven by investors returning to this market that has been underweight for some time, whose outlook is improving. China saw an outstanding quarter, with the HSCEI gaining 10% and retaining its place as a top performer in 2025, with a 31.1% annual gain.

**Bonds markets**

We witnessed a divergence in interest rate trends, with contraction in the United States and an increase in Europe. The 2-year US rate lost 11 basis points, closing the quarter at 3.61%, while the 10-year US Treasury yield posted a decline of 8 basis points to 4.15%. This decrease reflects monetary policy easing, with rates anticipating the cut in September even before the Fed's official announcement. The 30-year US Treasury yield was no exception, and posted a slight drop of 4 basis points to close at 4.73%, but remains at historically high levels — a return to 2007.

In Europe the trend was rather the opposite, as markets expected an increase in German issues to finance infrastructure projects. Germany posted a rise of 16 basis points on its 2-year bond (closing at 2.02%) and the 10-year Bund backed up the trend, rising 10 basis points to 2.71%. France, where the 2026 budget vote remains in the balance, saw its 2-year OAT rate rise 11 bp to 2.25% and its 10-year yield increase 28 bp to close at 3.53%. In this environment of easing European rates, the 10-year rate spreads vis-à-vis Germany have contracted; Spain has seen its rate tighten by 9 bp compared to those of Germany and Italy, 5 bp. France, facing political instability, saw its spread rise 15 bp reaching 82 bp.

**Foreign exchange, gold and oil**

The dollar stagnated against the euro over the quarter, with the EURUSD rate at 1.173 (down 0.4%) and rose against the Yen with the USDJPY rate at 148 (up 2.7%) following the trend since the start of the year and thanks, in part, to the Fed's rate cut. Against this backdrop gold continued its meteoric rise and closed the quarter up 16.8%, reaching its highest level at \$3859 per ounce. Oil ended the quarter close to its June-end price, closing at \$67 (down 0.67%).

**Q4 2025**

Global economic momentum remained positive despite the tense geopolitical environment. In the United States, inflation remains high, but the downturn in the labour market convinced the Fed to cut interest rates. In Europe, weak growth and inflation persist, but the ECB has kept its key interest rates unchanged. In Asia, China continues to grapple with deflation, while in Japan growth is contracting and inflation remains high, prompting the Bank of Japan to raise its key interest rate. Equity markets have risen, driven by the technology sector and Japan, and interest rates have stabilised. The dollar remains stable, gold is rising and oil prices are falling, partly due to hopes for peace in Ukraine.

**Macro Economy****United States**

In the fourth quarter, the trade war between the United States and China continued to dominate international news. Following China's announcement of a tax on rare earths and the United States response of targeted tariffs, tensions eased during the meeting between Donald Trump and Xi Jinping at the APEC conference in South Korea, where they agreed to suspend their decisions.

Domestically, the country experienced the longest shutdown in its history, lasting 43 days and ending on 12 November with Trump signing a budget agreement which was approved by Congress. The closure of federal agencies delayed the release of economic indicators. Nevertheless, the available indicators remained positive. The initial estimate of third-quarter GDP surprised significantly on the upside, with growth reaching 4.3%, fuelled by consumption and continued investment in the artificial intelligence sector. Leading indicators show expansion in both the manufacturing and services sectors, despite a slowdown in the latter. Industrial production remained stable over the quarter, rising 0.2% in November compared to the previous month (0.1% in October). The labour market showed signs of weakness. In September, the unemployment rate rose to 4.6% in November, and job creation was weak and mainly concentrated in the healthcare sector. Retail sales were disappointing throughout the quarter: after reaching 0.2% in September, they stagnated in October on a monthly basis, a sign of the continued decline in consumer purchasing power.

Inflation remains well above the Federal Reserve's (Fed) target, but has slowed more than expected. The consumer price index (CPI) fell from 3% year-on-year in September to 2.7% in November. Anticipating a downturn in the labour market, the Fed continued the cycle of rate cuts it initiated in September with 25 basis points (bps) in October and December, reaching a range of 3.50%-3.75%. However, the positive surprise in growth reduced the likelihood of rate cuts in 2026.

**Europe**

The war in Ukraine has been the focus of concern for European policymakers, who want to avoid an US-Russia agreement being reached that is detrimental to their interests. Negotiations have continued, with several plans being put forward by the parties, but the issues of security guarantees for Ukraine and territorial concessions remained unresolved. Political instability in France added another source of uncertainty with a renewed deadlock over the budget.

**Eurozone:**

The positive but limited momentum of the European economy continued. Eurozone GDP grew by 0.2% in the third quarter. Expansion in the eurozone was largely driven by public spending and investment, while private consumption remained relatively weak, indicating signs of a slowdown. Q3 growth was up 1.4% year-on-year (1.6% in Q2), supported by Ireland (+10.9%, driven by activity in the pharmaceutical sector, which exported to the United States in anticipation of customs duties), Spain (up 2.8%) and Portugal (up 2.4%). French growth surprised on the upside and grew moderately (0.9%). German growth remained below the eurozone average (0.3%) in Q3 year-on-year.

Leading indicators point to a contraction in the manufacturing sector in October-November-December, while the services sector continues to improve. The unemployment rate remained at 6.4% in October, close to its historic lows.

Inflation in the eurozone is now close to the European Central Bank's (ECB) target: the harmonised index of consumer prices (HICP) was up 2.1% in both October and November year-on-year, driven by services, energy and food products. However, national disparities are still marked: the HICP, year-on-year, reached 3.2% in October-November in Spain, 2.6% in Germany in November (2.3% in October), 1.1% in Italy in November (1.3% in October) and 0.8% in France for October-November. Against this backdrop, the ECB has maintained the status quo since June with a deposit rate of 2% and confirmed that it is not ready to resume a cycle of rate cuts.

## United Kingdom

In the UK, the quarter was marked by the presentation of the budget on 26 November. It includes a £26 billion tax increase, following last year's £40 billion hike, to reduce the deficit and put public finances on a path to bring the public debt-to-GDP ratio below 100% by the end of the decade. Economic momentum remains mixed. GDP growth stood at 1.3% year-on-year in Q3. Retail sales disappointed, rising only 0.2% in October and 0.9% in November, both below expectations. Surveys showed improvement in the manufacturing sector in November and December after its contraction in October. The services sector, expanded at a moderate pace. Inflation continues to approach the Bank of England's (BoE) target, but remains well above 2%: the CPI for November reached 3.2% (compared to 3.6% in October and 3.8% in September). After leaving it unchanged in September and November, the BoE decided to lower its key interest rate by 25 basis points to 3.75% in December to support activity, despite inflation being a long way from its target.

## ■ Asia

Following the resignation of Japanese Prime Minister Shigeru Ishiba in early October, Sanae Takaichi, a member of the Liberal Democratic Party and former member of Shinzo Abe's government, succeeded him, becoming the first female Prime Minister in Japan's history. Diplomatic tensions between Japan and China escalated after the new Prime Minister said that armed operations against Taiwan could justify Japanese military intervention to defend the island. Since then, China has launched a new series of military exercises around Taiwan in a show of force that the People's Liberation Army describes as a 'warning to independence forces'. This initiative comes just weeks after Taipei signed a major arms deal with the United States.

## Japan:

In Japan, the economic outlook has deteriorated significantly, mainly due to weak private residential investment and a decline in exports following the trade war initiated by the United States. GDP growth has been revised downward and fell by 2.3% in Q3 2025 (compared to Q3 2024). This decline reinforces the Prime Minister's call for a massive fiscal stimulus package. Inflation remains stubbornly high with the national CPI reaching 2.9% in November (3% in October and 2.9% in September). After keeping its key rate unchanged in September and October, which was not unanimously approved, the Bank of Japan (BoJ) decided to raise its key interest rate by 25 basis points to 0.75%, the highest level in 30 years, leading to an increase in both short- and long-term interest rates.

## China:

In China, economic data remained disappointing. GDP growth reached 4.8% year-on-year in the third quarter. Domestic demand remains weak, while many sectors are experiencing overproduction. Deflationary pressures therefore persist, but appear to be easing on consumer prices. Indeed, the CPI rose 0.7% year-on-year in November, after rising 0.2% in October and falling 0.3% in September. The producer price index (PPI) continued to decline, falling 2.2% in November, after falling 2.3% in September and 2.1% in October. Real estate remains the sector in greatest difficulty: new housing prices fell 2.4% year-on-year in November (down 2.2% in September-October). In light of this, China is considering new measures to support its property market, notably by granting mortgage subsidies to new buyers and increasing income tax refunds for borrowers. Against this backdrop, the People's Bank of China kept its rates unchanged (one-year preferential rate at 3.0% and five-year rate at 3.50%) for the seventh consecutive month — at historically low levels.

## India:

In India, the quarter was marked by the rapprochement between Prime Minister Narendra Modi and Vladimir Putin regarding trade agreements, following the breakdown of negotiations with the United States. Strong growth momentum continued, with GDP growing by 8.2% year-on-year in the third quarter (after 7.8% in Q2). Leading indicators confirm the expansion of the manufacturing and services sectors. Inflation is trending downward: the consumer price index (CPI) rose by 0.7% in November (0.3% in October and 1.54% in September). Against a backdrop of strong growth but low inflation, after holding rates steady in October, the Reserve Bank of India (RBI) decided to lower its key rate by 25 basis points in December, bringing it to 5.25%.

## MARKETS

### ■ Equity Market

Equity markets were broadly up in the fourth quarter, buoyed by Japan and emerging markets despite weakness in China. The MSCI ACWI (in USD) rose 3% in Q4, and the MSCI EM gained 4.2%, ending the year up 30.3%.

US equities were benefitted from the Fed's rate cuts and improved growth prospects for 2026. The S&P 500 and the Nasdaq 100 both ended Q4 up 2.3% lifted by the promise of AI. The Russell 2000 finished up 1.9%, a sign that small and mid caps were also in demand.

In Europe, the Eurostoxx 50 outperformed the MSCI ACWI, rising by 4.7%. Spain was the big winner of the quarter, with the IBEX gaining 11.8%. This strong performance can be explained by economic growth that was well above the eurozone average and by the performance of the banking sector, which has a significant weighting in the index. The CAC 40 rose more moderately, up 3.2%, as did the DAX (up 2.6%). European banks maintained a positive trend, gaining 12.8% over the quarter (and projected to rise 80.3% over 2025 as a whole). Small and mid-caps were more sought-after and outperformed (Stoxx Europe 600 up 6.2%).

In Asia, Japan ended the quarter at the top of the table, with the Nikkei 225 gaining 12%. Extensive profit-taking in China led to underperformance, with the HSCEI closing the quarter down 6.7%.

### ■ Bond Markets

In the United States, interest rates generally declined over the quarter due to the end of quantitative tightening, the Fed's rate cuts and the announcement of a resumption of balance sheet expansion. The yield on the 10-year Treasury note rose by 2 bps to end the quarter at 4.17%. The 2-year US Treasury yield fell significantly — 14 bps to 3.47%, impacted by the Fed's key interest rate cycle. The yield on the 30-year US Treasury note, still affected by the Fed's independence and higher long-term inflation, closed up 11 bps at 4.84%, leading to a further steepening of the yield curve.

In Europe, interest rate trajectories have been mixed. German rates trended upward due to the financing of its stimulus package. The 10-year Bund rose by 14 bps to 2.86% and the 2-year also closed higher, reaching 2.12% (up 10 bps). In France, rates remained stable despite a new phase of political uncertainty: the 10-year OAT rose slightly, by 3 bps to 3.56% and the 2-year was up 7 bps to 2.32%. Spreads with Germany narrowed significantly during the quarter: the 10-year OAT spread relative to the 10-year Bund decreased by 11 bps to 71 bps, while Italy saw its spread reach 70 bps (a decrease of 13 bps), its lowest level since August 2008.

In Japan, the stimulus package announced by Sanae Takaichi, high inflation, a weak yen and the BoJ's interest rate hike led to a surge in long-term rates. The Japanese 10-year yield rose by 42 bps to 2.06% and the 30-year yield closed at 3.40% (up 25 bps), returning to levels not seen since the 1990s.

### ■ Currencies, gold and oil

After a period of recovery, the dollar remained stable against the euro at the end of the quarter, with EUR/USD closing at 1.17, up 0.1%. The pound sterling also remained stable against the dollar, with GBP/USD ending up 0.2% at 1.34. In Japan, the yen weakened significantly during the fourth quarter, with USD/JPY closing at 157, up 6.0%. Gold continued its surge due to the geopolitical context and the instability of the dollar: the price of gold ended at a record high of \$4,319, up 11.9% over the quarter (64.6% over the year). The price of silver followed the same trend, rising 53% over three months. In the energy market, weak Chinese demand, increased OPEC production and expectations of a potential return to Russian production weighed on oil prices: Brent closed at £61/barrel, down -9.2%.

The Board of Directors  
Amundi S.F.

Luxembourg, April 16, 2026

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>1,927,907,128</b>	<b>97.22</b>	15,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	17,269,198	0.87
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,737,226,628</b>	<b>87.61</b>	50,000,000 FRANCE OAT 0% 25/02/2026	49,848,000	2.50
<b>Bonds</b>	<b>1,737,226,628</b>	<b>87.61</b>	15,000,000 ICADE SA 1.00% 19/01/2030	13,686,300	0.69
<i>Australia</i>	20,119,555	1.01	20,000,000 LA BANQUE POSTALE VAR 21/09/2028	23,302,296	1.18
10,000,000 CIMIC FINANCE LTD 1.50% 28/05/2029	9,350,500	0.47	14,981,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 18/01/2048	12,727,440	0.64
10,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	10,769,055	0.54	15,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	12,916,259	0.65
<i>Austria</i>	83,214,950	4.20	10,000,000 MERCIALYS 4.00% 10/09/2031	10,126,400	0.51
15,000,000 BAWAG GROUP AG VAR 24/02/2034	16,298,250	0.83	10,000,000 SCOR SE VAR PERPETUAL	8,091,277	0.41
15,000,000 KOMMUNKREDIT AUSTRIA AG 5.25% 28/03/2029	15,733,200	0.79	10,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	8,959,598	0.45
10,000,000 OMV AG VAR PERPETUAL	10,148,400	0.51	15,000,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	12,017,625	0.61
15,000,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	15,353,100	0.77	15,000,000 SOCIETE GENERALE SA VAR 144A 22/05/2031	13,196,986	0.67
10,000,000 VOLKSBANK WIEN AG VAR 09/09/2031	10,053,800	0.51	15,000,000 SOCIETE GENERALE SA VAR 20/11/2035	14,968,350	0.75
15,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	15,628,200	0.79	10,000,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	10,531,900	0.53
<i>Belgium</i>	60,651,950	3.06	15,000,000 TELEPERFORMANCE SE 4.25% 21/01/2030	15,441,900	0.78
10,000,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	9,671,600	0.49	<i>Germany</i>	102,441,050	5.17
15,000,000 CRELAN SA VAR 30/04/2035	15,978,750	0.80	10,000,000 AAREAL BANK AG VAR 12/12/2034	10,415,500	0.53
10,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	10,299,000	0.52	10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,587,700	0.53
10,000,000 VGP SA 2.25% 17/01/2030	9,466,800	0.48	20,000,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	19,850,600	1.01
15,000,000 VGP SA 4.25% 29/01/2031	15,235,800	0.77	15,000,000 DVI DT VERMOEGENS IMMVLW 4.875% 21/08/2030	15,311,100	0.77
<i>Bermuda</i>	9,675,082	0.49	10,000,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	10,342,300	0.52
10,000,000 RLGH FINANCE BERMUDA LTD 8.25% 17/07/2031	9,675,082	0.49	15,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	15,901,050	0.80
<i>Canada</i>	17,823,236	0.90	10,000,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	10,079,500	0.51
10,000,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAP47)	8,796,713	0.44	10,000,000 VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	9,953,300	0.50
10,000,000 ENBRIDGE INC VAR 15/03/2055	9,026,523	0.46	<i>Greece</i>	9,945,600	0.50
<i>Croatia</i>	10,028,900	0.51	10,000,000 PIRAEUS BANK SA VAR 02/12/2031	9,945,600	0.50
10,000,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	10,028,900	0.51	<i>Guernsey</i>	15,223,350	0.77
<i>Czech Republic</i>	46,138,950	2.33	15,000,000 PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	15,223,350	0.77
10,000,000 EP INFRASTRUCTURE AS 1.816% 02/03/2031	9,009,900	0.45	<i>Hungary</i>	19,002,406	0.96
10,000,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,691,100	0.54	10,000,000 OTP BANK PLC VAR 30/07/2035	8,958,406	0.45
15,000,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	16,177,950	0.82	10,000,000 RAIFFEISEN BANK ZRT VAR 01/07/2031	10,044,000	0.51
10,000,000 MONETA MONEY BANK VAR 11/09/2030	10,260,000	0.52	<i>Ireland</i>	46,112,259	2.33
<i>France</i>	360,553,750	18.17	20,000,000 GRENKE FINANCE PLC 3.875% 05/10/2028	20,077,200	1.02
10,000,000 ARKEMA SA VAR PERPETUAL	9,965,200	0.50	10,000,000 GRENKE FINANCE PLC 5.25% 08/04/2030	10,536,400	0.53
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	7,961,429	0.40	20,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	15,498,659	0.78
25,000,000 BNP PARIBAS SA VAR REGS 01/03/2033	21,171,399	1.07	<i>Italy</i>	128,564,532	6.48
15,000,000 BNP PARIBAS SA VAR REGS 19/04/2028	11,683,639	0.59	10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	9,136,700	0.46
15,000,000 BNP PARIBAS SA VAR 144A 09/05/2031	13,061,603	0.66	10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	10,143,900	0.51
15,000,000 BNP PARIBAS SA VAR 15/11/2035	17,950,696	0.91			
15,000,000 BPCE SA VAR REGS 28/05/2031	13,146,920	0.66			
10,000,000 CNP ASSURANCES VAR PERPETUAL USD	7,960,066	0.40			
20,000,000 CREDIT AGRICOLE SA VAR REGS 10/01/2033	16,864,064	0.85			
15,000,000 CREDIT AGRICOLE SA VAR 22/10/2035	17,705,205	0.89			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2334857138)	9,546,800	0.48	<i>Romania</i>	40,276,400	2.03	
10,000,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	10,080,804	0.51	10,000,000	BANCA COMERCIAIA ROMANA SA VAR 25/11/2031	9,939,700	0.50
15,000,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	12,214,569	0.62	5,000,000	BANCA TRANSILVANIA SA VAR PERPETUAL	5,044,400	0.25
15,000,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	17,325,374	0.86	15,000,000	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	15,295,200	0.78
10,000,000	NEXI SPA 3.875% 21/05/2031	10,060,000	0.51	10,000,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	9,997,100	0.50
10,000,000	SNAM SPA VAR PERPETUAL	10,259,800	0.52		<i>Slovenia</i>	20,205,650	1.02
15,000,000	UNICREDIT SPA VAR REGS 02/04/2034	13,701,477	0.69	5,000,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	5,054,450	0.25
15,000,000	UNICREDIT SPA VAR REGS 30/06/2035	13,047,554	0.66	15,000,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	15,151,200	0.77
15,000,000	UNICREDIT SPA VAR 144A 30/06/2035	13,047,554	0.66		<i>South Africa</i>	11,446,716	0.58
	<i>Luxembourg</i>	71,698,985	3.62	10,000,000	ALDERMORE GROUP PLC VAR 01/10/2035	11,446,716	0.58
10,000,000	AROUNDTOWN SA 3.00% 16/10/2029	10,623,719	0.54		<i>Spain</i>	52,120,436	2.63
10,000,000	AROUNDTOWN SA 3.25% 02/01/2031	9,697,100	0.49	10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	9,554,800	0.48
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,785,050	0.24	10,000,000	BANCO SANTANDER SA VAR 04/10/2032	11,027,086	0.56
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	4,411,550	0.22	10,000,000	CAIXABANK SA VAR 29/11/2031	11,422,550	0.58
15,000,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	14,470,650	0.73	20,000,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	20,116,000	1.01
10,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	10,162,900	0.51		<i>Sweden</i>	30,513,500	1.54
15,000,000	TRATON FINANCE LUXEMBOURG SA 5.625% 16/01/2029	17,548,016	0.89	10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	10,470,900	0.53
	<i>Netherlands</i>	158,095,868	7.97	10,000,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	9,929,100	0.50
20,000,000	AEGON NV VAR 11/04/2048	17,236,664	0.86	10,000,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	10,113,500	0.51
20,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	17,251,479	0.86		<i>Togo</i>	12,915,109	0.65
10,000,000	ASN BANK NV VAR 27/11/2035	10,119,900	0.51	15,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	12,915,109	0.65
15,000,000	CTP NV 3.625% 10/03/2031	14,992,950	0.76		<i>United Kingdom</i>	238,089,703	12.00
7,500,000	GXO LOGISTICS 3.75% 24/11/2030	7,491,825	0.38	15,000,000	AVIVA PLC VAR 04/06/2050	17,236,900	0.86
15,000,000	IMCD NV 3.625% 30/04/2030	15,058,050	0.76	5,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	6,153,410	0.31
10,000,000	NN GROUP NV VAR PERPETUAL	10,601,700	0.53	10,000,000	BARCLAYS PLC 3.564% 23/09/2035	8,051,769	0.41
15,000,000	POSTNL N.V. 4.00% 02/10/2030	15,211,500	0.77	10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	11,768,539	0.59
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	9,855,400	0.50	10,000,000	HSBC HOLDINGS PLC VAR 16/11/2034	12,664,033	0.64
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	10,315,500	0.52	15,000,000	LEGAL & GENERAL GROUP VAR 01/11/2050	16,746,778	0.84
10,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	10,090,300	0.51	5,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	5,957,396	0.30
10,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	9,624,700	0.49	10,000,000	LLOYDS BANKING GROUP PLC VAR 03/12/2035	10,281,739	0.52
10,000,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	10,245,900	0.52	10,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	11,942,163	0.60
	<i>Norway</i>	21,285,300	1.07	10,000,000	NATIONWIDE BUILDING SOCIETY VAR REGS 18/07/2030	8,409,043	0.42
10,000,000	PUBLIC PROPERTY INVEST ASA 4.625% 12/03/2030	10,277,800	0.52	20,000,000	NATIONWIDE BUILDING SOCIETY VAR REGS 18/10/2032	16,923,836	0.84
10,000,000	VAR ENERGI ASA VAR 15/11/2083	11,007,500	0.55	10,000,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	11,619,195	0.59
	<i>Poland</i>	5,006,000	0.25	10,000,000	PENSION INSURANCE CORPORATION PLC 4.625% 07/05/2031	11,033,958	0.56
5,000,000	MBANK SA VAR 03/03/2032	5,006,000	0.25	10,000,000	PENSION INSURANCE CORPORATION PLC 5.625% 20/09/2030	11,605,910	0.59
	<i>Portugal</i>	22,424,500	1.13				
10,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 12/06/2034	11,457,400	0.58				
10,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	10,967,100	0.55				

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>56,402,433</b>	<b>98.16</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>55,679,579</b>	<b>96.90</b>			
<b>Bonds</b>	<b>55,679,579</b>	<b>96.90</b>			
<i>Austria</i>	1,956,005	3.40			
300,000 AUSTRIA 2.40% 23/05/2034	286,572	0.50			
500,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	500,785	0.87			
550,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	546,183	0.95			
630,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	622,465	1.08			
<i>Belgium</i>	5,528,625	9.62			
641,000 BELGIUM 3.00% 22/06/2034	632,039	1.10			
450,000 EUROPEAN UNION 3.25% 04/02/2050	401,369	0.70			
670,000 EUROPEAN UNION 3.375% 05/10/2054	594,504	1.03			
280,000 EUROPEAN UNION 4.00% 12/10/2055	276,466	0.48			
923,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	894,849	1.56			
500,000 KINGDOM OF BELGIUM 3.00% 22/06/2033	497,700	0.87			
1,850,000 KINGDOM OF BELGIUM 3.10% 22/06/2035	1,812,778	3.15			
500,000 REGION WALLONNE 1.25% 03/05/2034	418,920	0.73			
<i>Canada</i>	1,872,415	3.26			
700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	703,080	1.22			
300,000 CDP FINANCIAL INC 2.75% 13/02/2032	294,999	0.51			
700,000 NATIONAL BANK OF CANADA FRN 10/03/2029	704,214	1.23			
170,000 NATIONAL BANK OF CANADA FRN 15/12/2028	170,122	0.30			
<i>Chile</i>	150,354	0.26			
150,000 REPUBLIC OF CHILE 3.80% 01/07/2035	150,354	0.26			
<i>Colombia</i>	148,950	0.26			
150,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	148,950	0.26			
<i>Croatia</i>	204,324	0.36			
200,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	204,324	0.36			
<i>Finland</i>	1,285,139	2.24			
485,000 FINLAND 1.125% 15/04/2034	417,920	0.73			
447,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	444,666	0.78			
351,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	322,341	0.56			
100,000 REPUBLIC OF FINLAND 3.00% 15/09/2033	100,212	0.17			
<i>France</i>	6,351,952	11.05			
700,000 BNP PARIBAS SA FRN 20/03/2029	702,247	1.22			
480,000 FRANCE OAT 1.25% 25/05/2034	406,262	0.71			
948,000 FRANCE OATI 0.10% 01/03/2028	1,110,080	1.93			
1,800,000 FRANCE OATI 0.10% 01/03/2032	1,900,656	3.30			
165,000 FRENCH REPUBLIC 0% 25/05/2032	136,084	0.24			
200,000 FRENCH REPUBLIC 3.20% 25/05/2035	195,270	0.34			
1,100,000 FRENCH REPUBLIC 3.50% 25/11/2033	1,115,521	1.94			
400,000 FRENCH REPUBLIC 3.50% 25/11/2035	397,928	0.69			
374,000 FRENCH REPUBLIC 0.60% 25/07/2034	387,904	0.68			
			<i>Germany</i>	3,946,045	6.87
			570,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2033	566,044	0.99
			200,000 FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2035	195,758	0.34
			300,000 GERMANY BUNDI 0.10% 15/04/2033	349,820	0.61
			1,088,000 GERMANY BUNDI 0.50% 15/04/2030	1,400,195	2.43
			400,000 LAND BERLIN 0.75% 03/04/2034	332,252	0.58
			400,000 VOLKSWAGEN BANK GMBH FRN 02/10/2028	400,084	0.70
			200,000 VOLKSWAGEN BANK GMBH FRN 10/12/2027	200,362	0.35
			500,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	501,530	0.87
			<i>Ireland</i>	1,228,537	2.14
			700,000 CAAUTO BANK SPA FRN 27/01/2028	703,752	1.23
			200,000 IRELAND 0.40% 15/05/2035	156,652	0.27
			380,000 IRISH REPUBLIC 2.60% 18/10/2034	368,133	0.64
			<i>Italy</i>	13,347,582	23.23
			400,000 BANCO BPM SPA 3.25% 28/05/2031	404,972	0.70
			700,000 CAAUTO BANK SPA FRN 18/07/2027	703,101	1.22
			300,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	297,219	0.52
			200,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	199,620	0.35
			300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	305,211	0.53
			100,000 ITALIAN REPUBLIC 3.25% 17/06/2033	99,143	0.17
			3,000,000 ITALIAN REPUBLIC 3.45% 01/02/2036	2,983,080	5.19
			1,415,000 ITALIAN REPUBLIC 3.60% 01/10/2035	1,428,895	2.49
			2,562,000 ITALIAN REPUBLIC 3.85% 01/02/2035	2,651,081	4.61
			3,000,000 ITALIAN REPUBLIC 4.20% 01/03/2034	3,194,790	5.57
			1,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033	1,080,470	1.88
			<i>Luxembourg</i>	400,240	0.70
			400,000 AROUNDTOWN SA FRN 18/12/2027	400,240	0.70
			<i>Mexico</i>	99,753	0.17
			100,000 UNITED MEXICAN STATES 3.50% 19/09/2029	99,753	0.17
			<i>Netherlands</i>	2,004,121	3.49
			400,000 BNG BANK NV 2.875% 26/02/2035	389,360	0.68
			200,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2033	196,024	0.34
			750,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2034	728,708	1.27
			200,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2035	192,338	0.33
			400,000 NETHERLANDS 2.50% 15/01/2033	394,072	0.69
			100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	103,619	0.18
			<i>Norway</i>	167,975	0.29
			170,000 STATNETT SF 3.50% 10/06/2037	167,975	0.29
			<i>Poland</i>	396,925	0.69
			399,000 REPUBLIC OF POLAND 3.125% 07/07/2032	396,925	0.69

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<i>Portugal</i>	1,711,555	2.98
300,000 BANCO BPI SA 2.625% 08/04/2031	296,604	0.52
640,000 PORTUGAL 0.90% 12/10/2035	519,008	0.90
100,000 REPUBLIC OF PORTUGAL 2.875% 14/10/2033	99,425	0.17
808,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	796,518	1.39
<i>Romania</i>	192,062	0.33
190,000 ROMANIA 5.375% REGS 07/06/2033	192,062	0.33
<i>Spain</i>	11,522,061	20.05
100,000 BANKINTER SA VAR 04/02/2033	99,983	0.17
500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	508,170	0.88
400,000 KINGDOM OF SPAIN 3.15% 30/04/2033	404,148	0.70
3,442,000 KINGDOM OF SPAIN 3.15% 30/04/2035	3,417,561	5.95
1,000,000 KINGDOM OF SPAIN 3.20% 31/10/2035	992,800	1.73
281,000 KINGDOM OF SPAIN 3.25% 30/04/2034	283,349	0.49
1,750,000 KINGDOM OF SPAIN 3.45% 31/10/2034	1,785,088	3.11
3,900,000 KINGDOM OF SPAIN 3.55% 31/10/2033	4,030,962	7.02
<i>United Kingdom</i>	1,308,938	2.28
600,000 BARCLAYS PLC FRN 14/05/2029	605,718	1.05
700,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	703,220	1.23
<i>United States of America</i>	1,856,021	3.23
270,000 GOLDMAN SACHS GROUP INC FRN 18/12/2029	270,235	0.47
300,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	301,464	0.52
400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	382,216	0.67
300,000 MORGAN STANLEY FRN 05/04/2028	301,980	0.53
600,000 MORGAN STANLEY FUND INC FRN 04/05/2029	600,126	1.04
<b>Shares/Units of UCITS/UCIS</b>	<b>722,854</b>	<b>1.26</b>
<b>Shares/Units in investment funds</b>	<b>722,854</b>	<b>1.26</b>
<i>France</i>	722,854	1.26
0.576 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	633,306	1.10
0.818 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	89,548	0.16
<b>Total securities portfolio</b>	<b>56,402,433</b>	<b>98.16</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>49,566,539</b>	<b>98.03</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>48,899,282</b>	<b>96.71</b>			
<b>Bonds</b>	<b>48,899,282</b>	<b>96.71</b>			
<i>Austria</i>	2,239,617	4.43			
300,000 AUSTRIA 0% 20/10/2040	179,409	0.35			
100,000 AUSTRIA 0.70% 20/04/2071	34,422	0.07			
306,000 AUSTRIA 0.75% 20/03/2051	157,024	0.31			
317,000 AUSTRIA 1.50% 20/02/2047	214,945	0.43			
400,000 AUSTRIA 3.15% 20/06/2044	374,476	0.74			
100,000 AUSTRIA 3.80% 26/01/2062	99,251	0.20			
476,000 AUSTRIA 4.15% 15/03/2037	515,656	1.01			
100,000 REPUBLIC OF AUSTRIA 0.25% 20/10/2036	72,987	0.14			
246,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	174,473	0.35			
300,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	265,677	0.53			
155,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	151,297	0.30			
<i>Belgium</i>	4,715,930	9.33			
200,000 BELGIUM 0.40% 22/06/2040	124,808	0.25			
100,000 BELGIUM 0.65% 22/06/2071	29,038	0.06			
230,000 BELGIUM 1.45% 22/06/2037	184,888	0.37			
336,000 BELGIUM 1.60% 22/06/2047	217,150	0.43			
345,000 BELGIUM 1.70% 22/06/2050	215,183	0.43			
325,000 BELGIUM 1.90% 22/06/2038	268,759	0.53			
224,000 BELGIUM 2.15% 22/06/2066	130,469	0.26			
213,000 BELGIUM 2.25% 22/06/2057	137,068	0.27			
250,000 BELGIUM 3.75% 22/06/2045	241,278	0.48			
531,000 BELGIUM 4.25% 28/03/2041	556,450	1.09			
200,000 EUROPEAN UNION 3.25% 04/02/2050	178,386	0.35			
700,000 EUROPEAN UNION 3.375% 05/10/2054	621,124	1.22			
350,349 EUROPEAN UNION 3.75% 12/10/2045	346,067	0.68			
50,000 EUROPEAN UNION 4.00% 12/10/2055	49,369	0.10			
300,000 FLEMISH COMMUNITY 3.675% 22/06/2040	290,088	0.57			
279,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	150,705	0.30			
239,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	215,657	0.43			
296,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	248,507	0.49			
155,000 KINGDOM OF BELGIUM 3.45% 22/06/2042	146,005	0.29			
214,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	185,097	0.37			
200,000 REGION WALLONNE 3.50% 15/03/2043	179,834	0.36			
<i>Canada</i>	293,091	0.58			
300,000 PROVINCE OF BRITISH COLUMBIA 3.90% 10/10/2045	293,091	0.58			
<i>Chile</i>	100,236	0.20			
100,000 REPUBLIC OF CHILE 3.80% 01/07/2035	100,236	0.20			
<i>Colombia</i>	99,300	0.20			
100,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	99,300	0.20			
<i>Croatia</i>	96,848	0.19			
100,000 REPUBLIC OF CROATIA 3.25% 11/02/2037	96,848	0.19			
			<i>Finland</i>	766,307	1.52
			157,000 FINLAND 0.125% 15/04/2036	114,373	0.23
			130,000 FINLAND 0.25% 15/09/2040	81,370	0.16
			192,000 FINLAND 1.375% 15/04/2047	125,758	0.25
			144,000 REPUBLIC OF FINLAND 0.50% 15/04/2043	86,210	0.17
			140,000 REPUBLIC OF FINLAND 2.75% 15/04/2038	131,040	0.26
			170,000 REPUBLIC OF FINLAND 2.95% 15/04/2055	142,606	0.28
			91,000 REPUBLIC OF FINLAND 3.20% 15/04/2045	84,950	0.17
			<i>France</i>	12,807,001	25.32
			3,690,000 FRANCE OAT 0.50% 25/05/2040	2,303,777	4.55
			1,284,000 FRANCE OAT 0.50% 25/06/2044	688,044	1.36
			2,368,828 FRANCE OAT 0.75% 25/05/2052	1,035,769	2.05
			804,000 FRANCE OAT 0.75% 25/05/2053	340,229	0.67
			1,953,000 FRANCE OAT 1.50% 25/05/2050	1,126,177	2.23
			563,000 FRANCE OAT 1.75% 25/05/2066	275,808	0.55
			1,023,000 FRANCE OAT 2.00% 25/05/2048	690,259	1.37
			666,000 FRANCE OAT 4.00% 25/04/2060	607,106	1.20
			1,650,000 FRANCE OATI 0.10% 01/03/2032	1,742,267	3.45
			237,000 FRANCE OATI 0.10% 01/03/2036	227,487	0.45
			147,000 FRENCH REPUBLIC 0.50% 25/05/2072	36,331	0.07
			690,000 FRENCH REPUBLIC 3.00% 25/05/2054	531,121	1.05
			580,000 FRENCH REPUBLIC 3.25% 25/05/2055	466,796	0.92
			1,950,000 FRENCH REPUBLIC 3.60% 25/05/2042	1,841,560	3.63
			350,000 FRENCH REPUBLIC 3.75% 25/05/2056	307,997	0.61
			280,000 FRENCH REPUBLIC 0.60% 25/07/2034	290,410	0.57
			300,000 ICADE SA 4.375% 22/05/2035	295,863	0.59
			<i>Germany</i>	2,859,731	5.66
			150,000 FEDERAL REPUBLIC OF GERMANY 1.00% 15/05/2038	118,094	0.23
			137,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	96,727	0.19
			800,000 GERMANY BUND 2.50% 04/07/2044	709,184	1.40
			500,000 GERMANY BUND 3.25% 04/07/2042	498,830	0.99
			250,000 GERMANY BUNDI 0.10% 15/04/2033	291,516	0.58
			890,000 GERMANY BUNDI 0.50% 15/04/2030	1,145,380	2.27
			<i>Ireland</i>	718,044	1.42
			114,000 IRELAND 1.50% 15/05/2050	74,828	0.15
			270,000 IRELAND 1.70% 15/05/2037	231,150	0.46
			420,000 IRELAND 2.00% 18/02/2045	331,712	0.65
			90,000 IRISH REPUBLIC 3.15% 18/10/2055	80,354	0.16
			<i>Italy</i>	10,635,706	21.02
			300,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	297,219	0.59
			90,000 ITALIAN REPUBLIC 3.25% 01/03/2038	86,044	0.17
			1,181,000 ITALIAN REPUBLIC 3.85% 01/10/2040	1,173,524	2.32
			1,093,000 ITALIAN REPUBLIC 4.10% 30/04/2046	1,089,142	2.15
			522,000 ITALIAN REPUBLIC 4.15% 01/10/2039	539,649	1.07
			2,102,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,084,742	4.11
			741,000 ITALIAN REPUBLIC 4.45% 01/09/2043	777,324	1.54
			931,000 ITALIAN REPUBLIC 4.50% 01/10/2053	954,377	1.89
			190,000 ITALY BTP 2.15% 01/03/2072	112,370	0.22

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## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ITALY BTP 2.95% 01/09/2038	92,255	0.18				
1,450,000	ITALY BTP 3.10% 01/03/2040	1,333,942	2.63		<i>United States of America</i>	382,216	0.76
1,081,000	ITALY BTP 3.45% 01/03/2048	969,722	1.92	400,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	382,216	0.76
1,032,000	ITALY BTP 4.75% 01/09/2044	1,125,396	2.23				
	<i>Mexico</i>	99,753	0.20		<b>Shares/Units of UCITS/UCIS</b>	<b>667,257</b>	<b>1.32</b>
100,000	UNITED MEXICAN STATES 3.50% 19/09/2029	99,753	0.20		<b>Shares/Units in investment funds</b>	<b>667,257</b>	<b>1.32</b>
	<i>Netherlands</i>	2,984,629	5.90		<i>France</i>	667,257	1.32
200,000	BNG BANK NV 1.50% 15/07/2039	156,070	0.31	0.005	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,497	0.01
483,000	KINGDOM OF THE NETHERLANDS 2.00% 15/01/2054	349,644	0.69	6	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	661,760	1.31
279,000	KINGDOM OF THE NETHERLANDS 3.25% 15/01/2044	272,736	0.54		<b>Total securities portfolio</b>	<b>49,566,539</b>	<b>98.03</b>
732,000	NETHERLANDS 0% 15/01/2038	499,817	0.99				
618,000	NETHERLANDS 0% 15/01/2052	248,949	0.49				
474,000	NETHERLANDS 0.50% 15/01/2040	326,311	0.65				
480,000	NETHERLANDS 2.75% 15/01/2047	428,136	0.85				
572,000	NETHERLANDS 3.75% 15/01/2042	599,347	1.18				
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	103,619	0.20				
	<i>Norway</i>	167,975	0.33				
170,000	STATNETT SF 3.50% 10/06/2037	167,975	0.33				
	<i>Poland</i>	266,090	0.53				
267,000	REPUBLIC OF POLAND 3.875% 07/07/2037	266,090	0.53				
	<i>Portugal</i>	1,245,484	2.46				
100,000	PORTUGAL 0.90% 12/10/2035	81,095	0.16				
224,000	PORTUGAL 1.00% 12/04/2052	118,736	0.23				
215,000	PORTUGAL 4.10% 15/02/2045	225,299	0.45				
175,000	REPUBLIC OF PORTUGAL 1.15% 11/04/2042	121,427	0.24				
472,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	474,888	0.94				
239,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	224,039	0.44				
	<i>Romania</i>	131,411	0.26				
130,000	ROMANIA 5.375% REGS 07/06/2033	131,411	0.26				
	<i>Spain</i>	7,685,219	15.20				
1,380,000	KINGDOM OF SPAIN 1.90% 31/10/2052	900,864	1.78				
410,000	KINGDOM OF SPAIN 2.70% 31/10/2048	334,626	0.66				
300,000	KINGDOM OF SPAIN 3.45% 30/07/2043	285,744	0.57				
653,000	KINGDOM OF SPAIN 3.50% 31/01/2041	636,048	1.26				
350,000	KINGDOM OF SPAIN 3.90% 30/07/2039	360,532	0.71				
570,000	KINGDOM OF SPAIN 4.00% 31/10/2054	559,039	1.11				
1,202,000	SPAIN 1.00% 31/10/2050	642,397	1.27				
1,968,000	SPAIN 1.20% 31/10/2040	1,415,011	2.79				
550,000	SPAIN 3.45% 30/07/2066	471,059	0.93				
968,000	SPAIN 4.70% 30/07/2041	1,079,755	2.14				
850,000	SPAIN 5.15% 31/10/2044	1,000,144	1.98				
	<i>United Kingdom</i>	604,694	1.20				
400,000	BARCLAYS PLC FRN 14/05/2029	403,812	0.80				
200,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	200,882	0.40				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<b>Long positions</b>	<b>32,055,810</b>	<b>85.53</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>28,172,909</b>	<b>75.17</b>
<b>Bonds</b>	<b>28,172,909</b>	<b>75.17</b>
<i>Governments</i>	<i>28,172,909</i>	<i>75.17</i>
120,000,000 INDIA 6.64% 16/06/2035	1,332,786	3.56
180,000,000 REPUBLIC OF INDIA 6.99% 15/12/2051	1,944,766	5.19
425,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	4,848,901	12.94
370,000,000 REPUBLIC OF INDIA 7.26% 22/08/2032	4,261,121	11.37
140,000,000 REPUBLIC OF INDIA 7.30% 19/06/2053	1,560,743	4.16
415,000,000 REPUBLIC OF INDIA 7.41% 19/12/2036	4,826,786	12.88
422,000,000 REPUBLIC OF INDIA 7.54% 23/05/2036	4,963,087	13.24
290,000,000 REPUBLIC OF INDIA 7.72% 15/06/2049	3,434,504	9.16
1,000,000 UNITED STATES OF AMERICA 4.00% 15/02/2026	1,000,215	2.67
<b>Money market instruments</b>	<b>3,882,901</b>	<b>10.36</b>
<i>Governments</i>	<i>3,882,901</i>	<i>10.36</i>
1,900,000 USA T-BILLS 0% 10/03/2026	1,887,800	5.04
2,000,000 USA T-BILLS 0% 27/01/2026	1,995,101	5.32
<b>Total securities portfolio</b>	<b>32,055,810</b>	<b>85.53</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>36,470,940</b>	<b>95.74</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>36,470,940</b>	<b>95.74</b>			
<b>Bonds</b>	<b>36,470,940</b>	<b>95.74</b>			
<i>Australia</i>	197,105	0.52			
180,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	197,105	0.52	100,000 BPCE SA VAR PERPETUAL	100,633	0.26
<i>Austria</i>	777,976	2.04	200,000 CCF HOLDING VAR PERPETUAL	219,590	0.58
400,000 ERSTE GROUP BANK AG VAR 07/06/2033	406,584	1.07	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	208,600	0.55
400,000 UNIQA INSURANCE GROUP AG VAR 09/12/2041	371,392	0.97	1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	977,440	2.56
<i>Belgium</i>	605,688	1.59	140,000 ILIAD HOLDING 6.875% REGS 15/04/2031	149,524	0.39
200,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	193,432	0.51	100,000 ITM ENTREPRISES 4.125% 29/01/2030	102,162	0.27
400,000 UCB SA 4.25% 20/03/2030	412,256	1.08	200,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	187,078	0.49
<i>Bermuda</i>	394,091	1.03	200,000 LA POSTE VAR PERPETUAL	207,018	0.54
200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	213,438	0.56	120,000 LOXAM SAS 4.25% REGS 15/02/2030	120,916	0.32
200,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	180,653	0.47	200,000 RENAULT SA 3.875% 30/09/2030	201,454	0.53
<i>British Virgin Islands</i>	167,883	0.44	400,000 SOCIETE GENERALE SA VAR 144A 19/01/2055	358,663	0.94
200,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	167,883	0.44	200,000 SOGECAP SA VAR 16/05/2044	227,194	0.60
<i>Canada</i>	619,847	1.63	200,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	203,984	0.54
300,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	268,458	0.70	<i>Germany</i>	2,924,672	7.68
400,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	351,389	0.93	300,000 AAREAL BANK AG VAR 12/12/2034	312,465	0.82
<i>Cayman Islands</i>	359,814	0.94	300,000 BAYER AG VAR 13/09/2054	310,089	0.81
400,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	358,680	0.94	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	225,440	0.59
300,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	1,134	0.00	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	423,508	1.12
<i>Chile</i>	246,332	0.65	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	399,056	1.05
300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	246,332	0.65	400,000 DEUTSCHE BANK AG VAR 24/06/2032	404,724	1.06
<i>Colombia</i>	900,904	2.37	100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	100,288	0.26
300,000 BANCOLOMBIA SA VAR 24/12/2034	273,583	0.72	100,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	102,945	0.27
300,000 GRUPO NUTRESA SA 8.00% REGS 12/05/2030	276,749	0.73	200,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	208,850	0.55
170,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	168,810	0.44	220,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	225,293	0.59
200,000 SURASSET MANAGEMENT SA 6.35% REGS 13/05/2032	181,762	0.48	200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	212,014	0.56
<i>Czech Republic</i>	159,872	0.42	<i>Greece</i>	439,774	1.15
154,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	159,872	0.42	200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	230,466	0.60
<i>France</i>	4,727,305	12.40	200,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	209,308	0.55
200,000 ARKEMA SA VAR PERPETUAL	199,304	0.52	<i>Ireland</i>	718,994	1.89
250,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	259,455	0.68	150,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	134,197	0.35
200,000 AXA SA VAR 28/05/2049	199,726	0.52	177,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	155,768	0.41
400,000 BNP PARIBAS CARDIF VAR PERPETUAL	403,396	1.06	410,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	429,029	1.13
400,000 BNP PARIBAS SA VAR 18/02/2037	401,168	1.05	<i>Italy</i>	2,378,642	6.24
			430,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	472,101	1.24
			170,000 DOVALUE SPA 5.375% 15/11/2031	172,834	0.45
			600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	583,470	1.52
			400,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	406,752	1.07

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	500,605 1.30
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	246,301 0.65
220,000	HSBC HOLDINGS PLC VAR 19/05/2036	223,707 0.59
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	238,296 0.63
100,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	113,021 0.30
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	326,131 0.86
110,000	SCHRODERS PLC VAR 18/07/2034	131,123 0.34
150,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	149,115 0.39
	<i>United States of America</i>	4,358,902 11.44
171,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	144,625 0.38
250,000	ATHENE HOLDING LTD VAR 15/10/2054	212,585 0.56
200,000	ATHENE HOLDING LTD VAR 28/06/2055	170,289 0.45
62,000	CVS HEALTH CORP VAR 10/03/2055	55,503 0.15
400,000	DEUTSCHE BANK AG NEW YORK VAR 01/12/2032	342,376 0.90
282,000	DOMINION ENERGY INC VAR 15/02/2056	241,983 0.64
500,000	FORD MOTOR CO 6.10% 19/08/2032	439,614 1.14
175,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	152,405 0.40
600,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	501,115 1.31
270,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176273780)	269,263 0.71
20,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	10,867 0.03
1,500,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	1,285,973 3.37
160,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	183,391 0.48
256,000	WEC ENERGY GROUP INC VAR 15/05/2056	219,718 0.58
150,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	129,195 0.34
<b>Total securities portfolio</b>	<b>36,470,940</b>	<b>95.74</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>87,575,330</b>	<b>90.55</b>	1,163 ESTEE LAUDER COMPANIES INC-A	103,620	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>77,844,050</b>	<b>80.49</b>	379 GENERAL ELECTRIC CO	100,516	0.10
<b>Shares</b>	<b>3,837,977</b>	<b>3.97</b>	169 GOLDMAN SACHS GROUP	126,853	0.14
<i>Belgium</i>	71,756	0.07	3,758 INTEL CORP	119,544	0.12
645 KBC GROUPE	71,756	0.07	434 JP MORGAN CHASE & CO	119,474	0.12
<i>Canada</i>	107,030	0.11	743 NVIDIA CORP	119,600	0.12
1,366 CAMECO CORP	107,030	0.11	389 ROCKWELL AUTOMATION INC	129,638	0.14
<i>Cayman Islands</i>	167,370	0.17		<b>72,328,025</b>	<b>74.79</b>
6,100 ALIBABA GROUP HOLDING LTD	95,291	0.10	<b>Bonds</b>		
1,100 TENCENT HOLDINGS LTD	72,079	0.07	<i>Australia</i>	295,416	0.31
<i>China</i>	106,905	0.11	300,000 SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	295,416	0.31
15,000 PING AN INSURANCE GROUP CO-H	106,905	0.11	<i>Austria</i>	1,082,179	1.12
<i>France</i>	229,649	0.24	400,000 OMV AG 3.125% 10/11/2033	389,512	0.41
444 CAPGEMINI SE	63,159	0.07	400,000 OMV AG 3.875% 10/11/2040	381,660	0.39
374 ESSILOR LUXOTTICA SA	100,943	0.10	200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	203,734	0.21
546 VINCI SA	65,547	0.07	110,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	107,273	0.11
<i>Germany</i>	298,836	0.31	<i>Belgium</i>	1,634,144	1.69
1,992 DEUTSCHE POST AG-NOM	93,086	0.10	300,000 ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	314,817	0.33
578 HEIDELBERG MATERIALS AG	128,894	0.13	530,000 EUROPEAN UNION 0% 06/07/2026	524,891	0.55
2,037 INFINEON TECHNOLOGIES AG-NOM	76,856	0.08	200,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	195,694	0.20
<i>Hong Kong (China)</i>	97,027	0.10	200,000 KBC GROUP SA/NV VAR 24/11/2033	197,482	0.20
22,500 BOC HONG KONG HOLDINGS LTD -H-	97,027	0.10	400,000 SILFIN 4.25% 25/05/2032	401,260	0.41
<i>Italy</i>	125,812	0.13	<i>Bermuda</i>	328,951	0.34
1,774 UNICREDIT SPA	125,812	0.13	400,000 GOLAR LNG LTD 7.50% REGS 02/10/2030	328,951	0.34
<i>Japan</i>	845,094	0.87	<i>British Virgin Islands</i>	394,956	0.41
900 ADVANTEST	95,994	0.10	400,000 FORTUNE STAR BVI LTD 5.875% 20/11/2030	394,956	0.41
3,800 CANON INC	95,635	0.10	<i>Canada</i>	212,423	0.22
8,700 MITSUBISHI UFJ FINANCIAL GROUP	117,818	0.12	250,000 ROYAL BANK OF CANADA VAR 24/11/2085	212,423	0.22
6,800 MIZUHO FINANCIAL GROUP INC	210,551	0.22	<i>Cayman Islands</i>	717,211	0.74
4,600 SONY GROUP CORPORATION	100,551	0.10	250,000 MEITUAN 4.50% 05/05/2031	210,997	0.22
8,200 SUMITOMO MITSUI FINANCIAL GRP	224,545	0.23	400,000 MEITUAN 4.75% 05/11/2032	337,260	0.35
<i>Luxembourg</i>	218,161	0.23	200,000 MEITUAN 5.125% 05/11/2035	168,954	0.17
5,581 ARCELORMITTAL SA	218,161	0.23	<i>Colombia</i>	354,845	0.37
<i>Netherlands</i>	194,672	0.20	100,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	99,300	0.10
2,494 FERROVIAL SE	138,018	0.14	100,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	95,998	0.10
6,027 STELLANTIS NV	56,654	0.06	170,000 REPUBLIC OF COLOMBIA 5.625% 19/02/2036	159,547	0.17
<i>United Kingdom</i>	200,178	0.21	<i>Czech Republic</i>	250,078	0.26
2,916 RIO TINTO PLC	200,178	0.21	253,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	250,078	0.26
<i>United States of America</i>	1,175,487	1.22	<i>Denmark</i>	752,695	0.78
523 APPLE INC	121,344	0.13	160,000 AP MOLLER MAERSK A/S 3.50% 17/09/2034	157,728	0.16
397 BROADCOM INC	117,293	0.12	300,000 DANSKE BANK AS VAR 02/12/2033	295,746	0.32
128 ELI LILLY & CO	117,605	0.12	100,000 DANSKE BANK AS VAR 15/05/2031	99,781	0.10
			100,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	99,336	0.10

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## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	TDC NET AS 4.625% 22/10/2033	100,104	0.10	200,000	CHEPLAPHARM 7.125% REGS 15/06/2031	204,664	0.21
	<i>Finland</i>	474,706	0.49	400,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	420,452	0.43
160,000	ELENIA FINANCE OYJ 3.375% 09/06/2033	156,235	0.16	600,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	320,802	0.33
200,000	FINNAIR OYJ 4.25% 27/11/2030	199,330	0.21	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	211,754	0.22
120,000	INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	119,141	0.12	250,000	DEUTSCHE POST AG 3.00% 25/11/2031	248,315	0.26
	<i>France</i>	6,822,996	7.05	250,000	DEUTSCHE POST AG 3.75% 25/11/2037	249,030	0.26
300,000	AIR FRANCE KLM 3.75% 04/09/2030	297,915	0.31	130,000	FRESENIUS MEDICAL CARE AG AND CO 3.25% 24/11/2030	129,805	0.13
200,000	AIR LIQUIDE FINANCE 3.00% 05/05/2033	196,096	0.20	110,000	FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	109,036	0.11
400,000	AIR LIQUIDE FINANCE 3.50% 05/11/2037	391,360	0.41	100,000	FRESENIUS SE AND CO KGAA 3.50% 15/03/2034	98,613	0.10
300,000	ARKEMA SA 3.50% 09/09/2033	295,068	0.31	200,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	209,252	0.22
200,000	CAPGEMINI SE 3.125% 25/09/2031	197,616	0.20	300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2031	257,529	0.27
200,000	CAPGEMINI SE 3.50% 25/09/2034	195,584	0.20	250,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 30/09/2026	246,323	0.25
100,000	CARMILA SAS 3.75% 13/01/2033	98,233	0.10	200,000	VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	199,498	0.21
100,000	CARREFOUR SA 2.875% 07/05/2029	99,532	0.10	100,000	VONOVIA SE 3.50% 12/11/2032	98,703	0.10
290,000	CMA CGM 4.875% REGS 15/01/2032	280,314	0.29	100,000	VONOVIA SE 4.00% 12/11/2036	98,606	0.10
300,000	CNP ASSURANCES VAR PERPETUAL	299,817	0.31		<i>Gibraltar</i>	483,606	0.50
100,000	COVIVIO SA 3.625% 17/06/2034	97,721	0.10	200,000	888 ACQUISITIONS LIMITED 10.75% 15/05/2030	193,007	0.20
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	195,488	0.20	360,000	888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	290,599	0.30
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	235,618	0.24		<i>Greece</i>	1,662,334	1.72
460,000	EMERIA 7.75% REGS 31/03/2028	423,881	0.45	150,000	ALPHA BANK SA VAR 30/10/2031	148,443	0.15
200,000	EUTELSAT SA 1.50% 13/10/2028	191,636	0.20	200,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	207,776	0.21
300,000	GTC FINANCE DAC 6.50% 15/10/2030	279,276	0.29	400,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	395,000	0.41
160,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 3.875% 31/01/2031	158,656	0.16	300,000	METLEN ENERGY AND METALS SA 3.875% 26/05/2031	297,936	0.31
100,000	IMERYS 4.00% 21/11/2032	99,318	0.10	220,000	PIRAEUS BANK SA VAR 02/12/2031	218,803	0.23
200,000	L OREAL SA 2.75% 19/11/2030	199,020	0.21	400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	394,376	0.41
200,000	L OREAL SA 3.375% 19/01/2036	197,140	0.20		<i>Guernsey</i>	104,353	0.11
200,000	LA BANQUE POSTALE VAR 02/12/2032	198,190	0.20	120,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	104,353	0.11
200,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	196,324	0.20		<i>Iceland</i>	523,340	0.54
220,000	LOXAM SAS 4.25% REGS 15/02/2031	220,372	0.23	120,000	ARION BANK 3.50% 02/09/2031	118,634	0.12
200,000	PERNOD RICARD SA 3.25% 04/02/2033	196,352	0.20	210,000	ISLANDSBANKI HF 3.75% 11/11/2032	207,974	0.22
100,000	PERNOD RICARD SA 3.75% 04/02/2037	98,181	0.10	200,000	LANDSBANKINN HF 3.625% 03/11/2032	196,732	0.20
200,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	197,950	0.20		<i>Ireland</i>	1,472,608	1.52
300,000	RCI BANQUE SA FRN 05/03/2029	299,931	0.32	200,000	AERCAP IRELAND CAPITAL DAC 4.375% 15/11/2030	170,069	0.18
200,000	RCI BANQUE SA VAR PERPETUAL	201,156	0.21	150,000	AERCAP IRELAND CAPITAL DAC 5.00% 15/11/2035	126,691	0.13
200,000	RCI BANQUE SA 3.625% 03/11/2032	196,452	0.20	200,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	231,988	0.24
100,000	RTE RESEAU DE TRANSPORT 2.625% 08/07/2029	99,250	0.10	140,000	BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	139,609	0.14
100,000	RTE RESEAU DE TRANSPORT 4.00% 08/07/2045	95,301	0.10				
200,000	SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	199,340	0.21				
100,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	97,042	0.10				
100,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	97,866	0.10				
	<i>Germany</i>	4,047,462	4.18				
140,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	133,346	0.14				
300,000	ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	297,039	0.31				
100,000	AMPRION GMBH 2.75% 30/09/2029	99,257	0.10				
200,000	AMPRION GMBH 4.00% 30/09/2040	195,082	0.20				
200,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	220,356	0.23				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
230,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	245,673	0.26	100,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	99,524	0.10
180,000	BANK OF IRELAND GROUP PLC VAR 10/11/2036	175,554	0.18	200,000	BANQUE ET CAISSE DEPARGNE DE IEAT 3.25% 20/11/2031	200,014	0.21
100,000	LINDE PLC 3.00% 18/02/2033	98,274	0.10	190,000	CBRE EUROPE LOGISTICS PA 3.50% 22/09/2032	186,147	0.19
100,000	LINDE PLC 3.125% 20/11/2032	98,846	0.10	300,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	310,899	0.32
190,000	VODAFONE INTL FINANCING DAC 3.875% 03/07/2038	185,904	0.19	400,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	342,140	0.36
	<i>Isle of Man</i>	402,384	0.42	396,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	382,025	0.40
400,000	ENTAIN PLC 4.875% 30/11/2031	402,384	0.42	74,227	GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	13,306	0.01
	<i>Italy</i>	3,606,045	3.73	13,056	GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	192	0.00
200,000	AZA SPA 3.25% 24/05/2032	197,930	0.20	200,000	INTRALOT CAPITAL LUXEMBOURG SA FRN REGS 15/10/2031	197,864	0.20
200,000	BANCO BPM SPA VAR 01/01/2036	201,010	0.21	200,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	198,924	0.21
160,000	BANCO BPM SPA VAR 23/10/2031	158,202	0.16	180,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	174,488	0.18
300,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	310,965	0.32	180,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	178,067	0.18
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	200,656	0.21	300,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	299,616	0.31
200,000	CREDIT AGRICOLE ITALIA SPA 0.375% 20/01/2032	170,374	0.18	300,000	PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	292,914	0.30
170,000	DOVALUE SPA 5.375% 15/11/2031	172,834	0.18	100,000	P3 GROUP SARL 3.75% 02/04/2033	98,462	0.10
230,000	DUOMO BIDCO SPA FRN 15/01/2032	232,006	0.24	600,000	REPSOL EUROPE FINANCE VAR PERPETUAL	596,502	0.63
100,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	97,718	0.10	200,000	ROSSINI SARL 6.75% REGS 31/12/2029	210,322	0.22
300,000	FIBERCORP SPA 7.75% 24/01/2033	348,267	0.37	280,000	SAMSONITE FINCO SARL 4.375% 15/02/2033	279,709	0.29
240,000	INFRASTRUTTURA WIRELESS ITALINAE SPA 3.625% 13/10/2032	236,875	0.24	100,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	99,713	0.10
180,000	ITALGAS SPA 2.875% 06/03/2030	178,679	0.18	200,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	194,936	0.20
180,000	ITALGAS SPA 3.50% 06/03/2034	177,379	0.18	300,000	VIVION INVESTMENTS SARL 5.625% 08/06/2030	289,806	0.30
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	247,977	0.26		<i>Marshall Islands</i>	510,561	0.53
210,000	MUNDYS SPA 3.70% 29/09/2031	209,242	0.22	600,000	NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	510,561	0.53
220,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	217,589	0.22		<i>Netherlands</i>	8,844,492	9.14
250,000	UNICREDIT SPA VAR 22/09/2031	248,342	0.26	300,000	ABN AMRO BANK NV 3.00% 22/09/2032	294,840	0.30
	<i>Jersey</i>	1,632,694	1.69	300,000	ACHMEA BANK NV 2.875% 02/12/2033	295,056	0.31
500,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	524,527	0.54	300,000	ASN BANK NV 3.375% 27/10/2032	294,750	0.30
210,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	209,649	0.22	400,000	AZERION GROUP N.V FRN 02/10/2029	387,848	0.40
210,000	BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	242,863	0.25	200,000	BRENTAG FINANCE BV 3.375% 02/10/2031	197,800	0.20
280,000	CPUK FINANCE LIMITED 6.875% 28/08/2032	321,252	0.33	300,000	CNH INDUSTRIAL NV 3.625% 26/01/2033	295,224	0.31
400,000	WEST CHINA CEMENT 9.90% 04/12/2028	334,403	0.35	894,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	447,376	0.47
	<i>Kazakhstan</i>	231,904	0.24	200,000	CTP NV 3.625% 13/04/2032	197,280	0.20
283,000	FORTEBANK JSC VAR PERPETUAL	231,904	0.24	100,000	DSM BV 3.375% 25/02/2036	97,013	0.10
	<i>Latvia</i>	196,712	0.20	200,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	169,903	0.18
200,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	196,712	0.20	400,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	339,474	0.35
	<i>Luxembourg</i>	5,536,968	5.73	400,000	ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	333,508	0.34
300,000	ARCELORMITTAL SA 3.25% 30/09/2030	298,122	0.31	120,000	EURONEXT NV 2.625% 26/11/2028	119,662	0.12
200,000	AROUNDTOWN SA 3.50% 13/05/2030	197,844	0.20	220,000	EXOR NV 3.75% 05/11/2035	215,985	0.22
200,000	AROUNDTOWN SA 5.25% 11/12/2032	223,476	0.23	240,000	GXO LOGISTICS 3.75% 24/11/2030	239,738	0.25
200,000	AUNA SA 8.75% 06/11/2032	171,956	0.18	280,000	HEINEKEN NV 2.99% 14/07/2031	277,449	0.29
				260,000	HEINEKEN NV 4.242% 14/11/2045	251,412	0.26
				200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	198,132	0.20
				200,000	ING GROUP NV VAR 10/11/2030	198,350	0.21

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	97,181	0.10	210,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	153,155	0.16
400,000	LINEAGE EUROPE FINCO BV 4.125% 26/11/2031	394,740	0.41	200,000	INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	196,110	0.20
270,000	NOVO NORDDISK FINANCE BV 3.375% 20/02/2035	266,963	0.28	100,000	KUTXABANK SA VAR 14/10/2027	98,515	0.10
300,000	NOVO NORDDISK FINANCE BV 3.625% 20/02/2038	294,783	0.30	200,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	196,236	0.20
300,000	NOVO NORDDISK FINANCE BV 4.00% 20/11/2045	289,905	0.30	200,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% REGS 15/04/2031	198,874	0.21
300,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	301,014	0.31		Sweden	760,929	0.79
400,000	SIGMA HOLDCO BV 8.625% 15/04/2031	347,316	0.36	200,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	192,338	0.20
150,000	STEDIN HOLDING NV 3.00% 03/11/2032	146,946	0.15	280,000	FASTIGHTS BALDER AB 4.00% 04/03/2033	276,184	0.29
170,000	STELLANTIS NV 4.00% 19/03/2034	165,441	0.17	300,000	SVENSKA HANDELSBANKEN AB 3.375% 30/10/2035	292,407	0.30
400,000	THERMO FISHER SCIENTIFIC FINANCE I BV FRN 01/12/2027	400,140	0.42		Switzerland	195,318	0.20
190,000	VIA OUTLETS BV 3.50% 29/10/2032	185,489	0.19	200,000	UBS GROUP INC VAR 12/02/2034	195,318	0.20
400,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	374,020	0.39		Turkey	746,490	0.77
240,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	236,095	0.24	200,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	166,132	0.17
300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	288,741	0.30	250,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	215,016	0.23
200,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	204,918	0.21	200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	187,388	0.19
	Norway	715,328	0.74	200,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	177,954	0.18
169,000	AKER BP ASA 5.125% REGS 01/10/2034	141,311	0.15		United Kingdom	10,788,701	11.16
405,000	AKER BP ASA 5.25% 30/10/2035	338,111	0.35	240,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	236,933	0.24
240,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	235,906	0.24	210,000	AMCOR UK FINANCE PLC 3.75% 20/02/2033	207,902	0.21
	Portugal	217,022	0.22	250,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	282,603	0.29
200,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	217,022	0.22	160,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	180,137	0.19
	Romania	398,699	0.41	200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	245,687	0.25
270,000	ROMANIA 6.50% REGS 07/10/2045	268,737	0.28	200,000	BARCLAYS PLC VAR 31/10/2036	196,450	0.20
130,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	129,962	0.13	300,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	280,632	0.29
	Singapore	195,724	0.20	170,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	181,672	0.19
200,000	FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	195,724	0.20	200,000	BT GROUP PLC VAR 20/12/2083	246,223	0.25
	Slovakia	595,884	0.62	120,000	BT GROUP PLC 3.125% 11/02/2032	118,301	0.12
400,000	SLOVAK REPUBLIC 3.625% 04/11/2037	391,884	0.41	120,000	BUNZL FINANCE PLC 3.375% 09/04/2032	118,416	0.12
205,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	204,000	0.21	180,000	COCA COLA EUROPACIFIC PARTNERS 3.125% 25/09/2032	177,723	0.18
	South Africa	382,604	0.40	280,000	GATWICK AIRPORT FINANCE PLC 6.00% 21/11/2030	321,723	0.33
254,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	213,602	0.23	240,000	HSBC HOLDINGS PLC VAR 01/12/2033	238,582	0.25
200,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	169,002	0.17	200,000	IDS FINANCING PLC 3.25% 01/10/2029	198,900	0.21
	Spain	1,548,944	1.60	180,000	IDS FINANCING PLC 4.00% 01/10/2032	177,142	0.18
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	201,924	0.21	300,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	263,718	0.27
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	208,976	0.22	700,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	605,752	0.64
200,000	BANKINTER SA VAR 03/11/2033	196,816	0.20	100,000	LINDE PLC 3.75% 20/11/2038	98,471	0.10
100,000	EL CORTE INGLES SA 3.50% 24/07/2033	98,338	0.10				

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## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
276,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	234,743	0.24	190,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	184,061	0.19
220,000	MARKET BIDCO FINCO PLC 6.75% REGS 31/01/2031	218,887	0.23	181,000	HCA INC 4.60% 15/11/2032	153,184	0.16
400,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	452,083	0.47	500,000	HCA INC 4.90% 15/11/2035	421,230	0.45
240,000	mitsubishi hitachi capital uk plc 2.856% 26/11/2028	239,352	0.25	480,000	HCA INC 5.70% 15/11/2055	391,650	0.40
100,000	MONDI FINANCE PLC 3.375% 23/05/2031	99,097	0.10	283,000	HEWLETT PACKARD ENTERPRISE CO 4.40% 15/10/2030	240,564	0.25
2,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	373,636	0.39	400,000	HOST HOTELS AND RESORTS LP 4.25% 15/12/2028	341,201	0.35
170,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	172,470	0.18	220,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	216,436	0.22
400,000	NATWEST GROUP PLC VAR 10/11/2031	457,823	0.47	220,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	210,830	0.22
100,000	NATWEST GROUP PLC VAR 14/09/2032	97,168	0.10	200,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	161,890	0.17
100,000	NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	112,919	0.12	250,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	196,294	0.20
110,000	NORTHERN POWERGRID 5.375% 04/11/2037	124,785	0.13	220,000	LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	216,487	0.22
400,000	PCC GLOBAL PLC 8.25% 15/11/2030	384,624	0.40	300,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	258,599	0.27
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	223,618	0.23	400,000	LOWE'S COMPANIES INC 4.25% 15/03/2031	339,785	0.35
200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	170,548	0.18	400,000	LOWE'S COMPANIES INC 4.50% 15/10/2032	339,597	0.35
200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	169,792	0.18	400,000	LOWE'S COMPANIES INC 4.85% 15/10/2035	338,845	0.35
300,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	295,308	0.31	400,000	LYB INT FINANCE III 5.875% 15/01/2036	340,231	0.35
200,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	226,767	0.23	88,000	NATIONAL HEALTH INVESTORS INC 5.35% 01/02/2033	74,959	0.08
200,000	SW FINANCE I PLC 5.75% 19/11/2030	228,504	0.24	365,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 5.625% REGS 29/09/2028	311,228	0.32
100,000	SW FINANCE I PLC 6.125% 19/11/2033	113,932	0.12	438,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 6.125% REGS 30/09/2030	373,112	0.39
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	441,830	0.46	300,000	NOVARTIS CAPITALN CORP 4.30% 05/11/2032	254,803	0.26
130,000	TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	148,063	0.15	297,000	NOVARTIS CAPITALN CORP 4.60% 05/11/2035	251,377	0.26
300,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	306,459	0.32	300,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	250,841	0.26
300,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	302,760	0.31	300,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	248,703	0.26
260,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	258,466	0.27	280,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	278,270	0.29
100,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	99,582	0.10	300,000	PROCTER AND GAMBLE CO 2.90% 03/11/2033	293,796	0.30
400,000	WISE FINANCING PLC 5.10% 25/11/2030	458,518	0.47	180,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	172,966	0.18
	<i>United States of America</i>	12,864,069	13.30	130,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	127,955	0.13
170,000	ALPHABET INC 3.125% 06/11/2034	166,082	0.17	500,000	PROLOGIS TARGETED US LOGISTICS FUND LP 4.75% 15/01/2036	417,377	0.44
230,000	ALPHABET INC 3.50% 06/11/2038	222,792	0.23	240,000	PUBLIC STORAGE OPERATING COMPANY 3.50% 20/01/2034	236,611	0.24
200,000	ALPHABET INC 4.00% 06/11/2044	195,148	0.20	159,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	134,915	0.14
150,000	ALPHABET INC 4.375% 06/11/2064	143,255	0.15	91,000	RYDER SYSTEM INC 4.30% 01/12/2030	77,323	0.08
400,000	AMPHENOL CORPORATION 4.625% 15/02/2036	334,945	0.35	138,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	117,857	0.12
500,000	AMPHENOL CORPORATION 5.30% 15/11/2055	409,135	0.43	500,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	417,667	0.44
400,000	AT AND T INC 4.90% 01/11/2035	337,356	0.35	180,000	T MOBILE USA INC 3.15% 11/02/2032	178,213	0.18
140,000	BOOKING HOLDING INC 3.625% 07/11/2035	137,466	0.14	260,000	UNILEVER CAPITAL CORP 2.875% 31/10/2032	255,128	0.26
400,000	CATERPILLAR FINANCIAL SERVICES CORP 3.95% 14/11/2028	341,665	0.35	280,000	UNILEVER CAPITAL CORP 3.50% 31/10/2037	273,669	0.28
170,000	COLGATE PALMOLIVE CO 3.25% 10/11/2035	166,068	0.17	400,000	VERIZON COMMUNICATIONS INC 5.00% 15/01/2036	338,681	0.35
140,000	DIGITAL EURO 3.75% 15/01/2033	138,477	0.14	100,000	WP CAREY INC 3.70% 19/11/2034	96,946	0.10
250,000	DIGITAL EURO 4.25% 20/11/2037	244,260	0.25	150,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	129,195	0.13
110,000	DOVER CORP 3.50% 12/11/2033	108,552	0.11		<i>Uzbekistan</i>	342,250	0.35
300,000	EBAY INC 5.125% 06/11/2035	256,392	0.27	400,000	UZAUTO MOTORS AJ 7.375% 19/11/2030	342,250	0.35

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>ETC Securities</b>	<b>1,521,626</b>	<b>1.57</b>	<i>Germany</i>	<b>100,851</b>	<b>0.11</b>
<i>Ireland</i>	1,521,626	1.57	4 DAX INDEX - 21,900 - 19.06.26 PUT	5,754	0.01
10,461 AMUNDI PHYSICAL GOLD ETC	1,521,626	1.57	8 DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	448	0.00
<b>Warrants, Rights</b>	<b>156,422</b>	<b>0.16</b>	12 DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	132	0.00
<i>Ireland</i>	156,422	0.16	7 DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	518	0.00
2,693 ISHARES PHYSICAL METALS PLC CERTIFICATE	156,422	0.16	6 DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	510	0.00
<b>Shares/Units of UCITS/UCIS</b>	<b>3,348,597</b>	<b>3.46</b>	9 DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	144	0.00
<b>Shares/Units in investment funds</b>	<b>3,348,597</b>	<b>3.46</b>	18 DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	2,088	0.00
<i>France</i>	209,469	0.22	6 DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	138	0.00
6,253 AMUNDI MSCI EMERGING MARKETS SWAP II UCIT ETF D	209,469	0.22	6 DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	948	0.00
<i>Ireland</i>	593,865	0.61	14 DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	2,744	0.00
1,226 INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	162,935	0.17	3 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	633	0.00
30,079 ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	242,558	0.25	26 DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	10,998	0.02
13,556 ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	188,372	0.19	3 DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	744	0.00
<i>Italy</i>	28,446	0.03	19 DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	8,550	0.02
69 ALPHA IMMOBILIARE SGR	25,243	0.03	12 DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	3,828	0.00
183 ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	3,203	0.00	9 DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	3,132	0.00
65 QF INVEST REAL SEC	-	0.00	19 DJ EURO STOXX 50 EUR - 5,600 - 16.01.26 PUT	1,767	0.00
80 UNICREDITO IMMOBILIARE UNO - A	-	0.00	9 DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	4,923	0.01
<i>Jersey</i>	369,490	0.38	9 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	5,409	0.01
2,210 WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	19,903	0.02	11 DJS HEALTHCARE - 1,030 - 19.06.26 PUT	6,600	0.01
9,280 WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	116,431	0.12	20 DJS HEALTHCARE - 1,030 - 20.03.26 PUT	4,500	0.00
137 WISDOM TREE METAL SECURITIES LTD	16,886	0.02	24 DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	2,640	0.00
6,446 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	21,394	0.02	13 DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	6,045	0.01
2,472 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	104,451	0.11	12 DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	1,680	0.00
579 WISDOMTREE METAL SECURITIES LIMITED	90,425	0.09	21 DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	1,785	0.00
<i>Luxembourg</i>	2,147,327	2.22	7 STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	1,120	0.00
66,371 AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	1,811,928	1.87	4 STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	2,500	0.00
4,736 MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	335,399	0.35	4 STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	1,720	0.00
<b>Money market instruments</b>	<b>4,972,150</b>	<b>5.14</b>	7 STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	1,190	0.00
<i>Italy</i>	4,972,150	5.14	17 STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	1,615	0.00
5,000,000 ITALY BOT 0% 14/04/2026	4,972,150	5.14	10 STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	4,300	0.00
<b>Derivative instruments</b>	<b>1,410,533</b>	<b>1.46</b>	70 STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	3,850	0.00
<b>Options</b>	<b>1,410,533</b>	<b>1.46</b>	39 STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	7,898	0.02
<i>France</i>	10,619	0.01	<i>Italy</i>	2,940	0.00
8 CAC 40 - 7,400 - 19.06.26 PUT	10,619	0.01	2 MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	2,940	0.00
			<i>Japan</i>	13,010	0.01
			2 NIKKEI 225 - 42,000 - 09.01.26 PUT	87	0.00
			1 NIKKEI 225 - 43,500 - 09.01.26 PUT	60	0.00
			1 NIKKEI 225 - 44,875 - 09.01.26 PUT	98	0.00
			2 NIKKEI 225 - 48,375 - 09.01.26 PUT	1,282	0.00
			2 NIKKEI 225 - 48,750 - 09.01.26 PUT	1,706	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2 NIKKEI 225 - 49,125 - 13.02.26 PUT	9,777	0.01	400,000 FX OPTION - CALL USD / PUT SGD - 1.32 - 04.02.26	19	0.00
<i>Luxembourg</i>	1,067,327	1.11	300,000 FX OPTION - CALL USD / PUT TWD - 31.00 - 02.02.26	4,030	0.00
200,000 FX OPTION - CALL EUR / PUT MXN - 21.40 - 18.02.26	1,406	0.00	500,000 FX OPTION - CALL USD / PUT ZAR - 17.35 - 21.01.26	330	0.00
300,000 FX OPTION - CALL EUR / PUT MXN - 22.00 - 18.02.26	781	0.00	100,000 FX OPTION - CALL USD / PUT ZAR - 17.90 - 21.01.26	17	0.00
400,000 FX OPTION - CALL EUR / PUT MXN - 22.75 - 18.02.26	402	0.00	300,000 FX OPTION - CALL USD / PUT ZAR - 18.50 - 21.01.26	16	0.00
400,000 FX OPTION - CALL EUR / PUT PLN - 4.30 - 11.02.26	565	0.00	900,000 FX OPTION - CALL USD / PUT ZAR - 19.00 - 21.01.26	21	0.00
800,000 FX OPTION - CALL EUR / PUT PLN - 4.35 - 11.02.26	538	0.00	800,000 FX OPTION - PUT EUR / CALL USD - 1.1525 - 15.01.26	211	0.00
400,000 FX OPTION - CALL EUR / PUT SEK - 11.05 - 13.02.26	546	0.00	2,300,000 FX OPTION - PUT GBP / CALL USD - 1.29 - 09.06.26	13,421	0.01
800,000 FX OPTION - CALL EUR / PUT SEK - 11.20 - 13.02.26	389	0.00	4,200,000 FX OPTION - PUT NZD / CALL USD - 0.599 - 13.03.26	69,857	0.08
1,600,000 FX OPTION - CALL EUR / PUT USD - 1.18 - 09.02.26	10,497	0.01	900,000 FX OPTION - PUT USD / CALL CAD - 1.37 - 20.03.26	8,828	0.01
1,600,000 FX OPTION - CALL EUR / PUT USD - 1.20 - 12.01.26	586	0.00	2,500,000 FX OPTION - PUT USD / CALL CAD - 1.371 - 04.03.26	22,531	0.02
1,300,000 FX OPTION - CALL EUR / PUT USD - 1.21 - 19.01.26	438	0.00	1,200,000 FX OPTION - PUT USD / CALL CAD - 1.385 - 16.10.26	32,362	0.03
900,000 FX OPTION - CALL GBP / PUT USD - 1.34 - 02.03.26	13,515	0.01	500,000 FX OPTION - PUT USD / CALL CNH - 7.07 - 28.01.26	5,631	0.01
4,400,000 FX OPTION - CALL NZD / PUT USD - 0.599 - 13.03.26	10,731	0.01	600,000 FX OPTION - PUT USD / CALL INR - 87.50 - 23.04.26	484	0.00
900,000 FX OPTION - CALL USD / PUT CAD - 1.37 - 20.03.26	5,131	0.01	600,000 FX OPTION - PUT USD / CALL INR - 89.00 - 23.04.26	1,460	0.00
2,600,000 FX OPTION - CALL USD / PUT CAD - 1.371 - 04.03.26	12,708	0.01	600,000 FX OPTION - PUT USD / CALL JPY - 145.00 - 02.02.26	165	0.00
1,200,000 FX OPTION - CALL USD / PUT CAD - 1.385 - 16.10.26	9,720	0.01	1,200,000 FX OPTION - PUT USD / CALL JPY - 148.00 - 02.02.26	828	0.00
800,000 FX OPTION - CALL USD / PUT CAD - 1.41 - 09.02.26	195	0.00	600,000 FX OPTION - PUT USD / CALL JPY - 149.80 - 13.02.26	1,163	0.00
200,000 FX OPTION - CALL USD / PUT CAD - 1.43 - 09.02.26	12	0.00	2,100,000 FX OPTION - PUT USD / CALL JPY - 150.00 - 13.02.26	4,307	0.00
600,000 FX OPTION - CALL USD / PUT CAD - 1.45 - 09.02.26	11	0.00	500,000 FX OPTION - PUT USD / CALL TRY - 47.90 - 07.05.26	18,347	0.02
1,800,000 FX OPTION - CALL USD / PUT CAD - 1.48 - 09.02.26	6	0.00	300,000 FX OPTION - PUT USD / CALL TRY - 48.25 - 13.03.26	19,110	0.02
300,000 FX OPTION - CALL USD / PUT CNH - 7.20 - 01.12.26	842	0.00	300,000 FX OPTION - PUT USD / CALL TRY - 49.20 - 01.06.26	14,316	0.01
300,000 FX OPTION - CALL USD / PUT CNH - 7.30 - 01.12.26	529	0.00	200,000 FX OPTION - PUT USD / CALL TRY - 57.00 - 15.12.26	15,214	0.02
300,000 FX OPTION - CALL USD / PUT CNH - 7.40 - 01.12.26	280	0.00	300,000 FX OPTION - PUT USD / CALL TWD - 29.00 - 28.05.26	907	0.00
400,000 FX OPTION - CALL USD / PUT ILS - 3.35 - 05.02.26	381	0.00	300,000 FX OPTION - PUT USD / CALL TWD - 30.00 - 28.05.26	1,860	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	104,891	0.12	300,000 FX OPTION - PUT USD / CALL TWD - 31.00 - 28.05.26	4,077	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	128,998	0.14	4,400,000 PUT CDX OPTION - CDX NA HY 45 INDEX V1 5Y - 500.00 - 21.01.26	1,694	0.00
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	118,943	0.13	9,000,000 PUT CDX OPTION - CDX NA IG 45 INDEX V1 5Y - 100.00 - 18.03.26	12,839	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	147,235	0.16	3,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y - 500.00 - 18.03.26	12,125	0.01
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	146,189	0.16			
400,000 FX OPTION - CALL USD / PUT SGD - 1.295 - 04.02.26	285	0.00			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-4,400,000	FX OPTION - CALL NZD / PUT USD - 0.599 - 13.03.26	-10,731 -0.01	-5,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y - 500.00 - 18.03.26	-12,320 -0.01
-900,000	FX OPTION - CALL USD / PUT CAD - 1.37 - 20.03.26	-5,131 -0.01	-3,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y - 500.00 - 21.01.26	-333 0.00
-300,000	FX OPTION - CALL USD / PUT CNH - 7.00 - 01.12.26	-2,005 0.00	-4,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y - 100.00 - 18.02.26	-914 0.00
-400,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	-104,892 -0.11		<i>United States of America</i>	-75,328 -0.08
-500,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	-128,999 -0.14	-100	10YR US TREASURY NOTE - 111.00 - 20.02.26 PUT	-18,626 -0.03
-2,100,000	FX OPTION - CALL USD / PUT JPY - 157.50 - 13.02.26	-12,658 -0.01	-100	10YR US TREASURY NOTE - 114.00 - 20.02.26 CALL	-22,616 -0.03
-600,000	FX OPTION - CALL USD / PUT JPY - 158.20 - 13.02.26	-2,873 0.00	-83	CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-4,982 -0.01
-600,000	FX OPTION - CALL USD / PUT JPY - 160.00 - 02.02.26	-1,090 0.00	-39	CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-4,251 0.00
-2,200,000	FX OPTION - CALL USD / PUT JPY - 160.65 - 09.06.26	-16,941 -0.02	-39	CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-897 0.00
-400,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-118,944 -0.13	-83	CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-4,806 0.00
-500,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	-147,235 -0.16	-3	RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-13 0.00
-500,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	-146,189 -0.16	-2	S&P 500 INDEX - 6,100 - 16.01.26 PUT	-285 0.00
-300,000	FX OPTION - CALL USD / PUT KRW - 1,400.00 - 02.02.26	-7,662 -0.01	-4	S&P 500 INDEX - 6,315 - 16.01.26 PUT	-962 0.00
-400,000	FX OPTION - CALL USD / PUT SGD - 1.32 - 04.02.26	-19 0.00	-2	S&P 500 INDEX - 6,360 - 20.02.26 PUT	-4,445 0.00
-500,000	FX OPTION - CALL USD / PUT ZAR - 17.15 - 21.01.26	-583 0.00	-1	S&P 500 INDEX - 6,920 - 20.02.26 PUT	-11,103 -0.01
-4,200,000	FX OPTION - PUT NZD / CALL USD - 0.599 - 13.03.26	-69,857 -0.07	-16	T BOND - 113.00 - 23.01.26 PUT	-2,342 0.00
-900,000	FX OPTION - PUT USD / CALL CAD - 1.37 - 20.03.26	-8,828 -0.01		<b>Total securities portfolio</b>	<b>86,533,388 89.47</b>
-600,000	FX OPTION - PUT USD / CALL ILS - 3.20 - 05.02.26	-8,013 -0.01			
-600,000	FX OPTION - PUT USD / CALL INR - 87.50 - 23.04.26	-484 0.00			
-2,100,000	FX OPTION - PUT USD / CALL JPY - 143.00 - 13.02.26	-647 0.00			
-600,000	FX OPTION - PUT USD / CALL JPY - 143.50 - 13.02.26	-210 0.00			
-600,000	FX OPTION - PUT USD / CALL JPY - 145.00 - 02.02.26	-165 0.00			
-500,000	FX OPTION - PUT USD / CALL TRY - 43.60 - 07.05.26	-1,177 0.00			
-300,000	FX OPTION - PUT USD / CALL TRY - 46.25 - 13.03.26	-8,965 -0.01			
-300,000	FX OPTION - PUT USD / CALL TRY - 46.75 - 01.06.26	-4,329 0.00			
-200,000	FX OPTION - PUT USD / CALL TRY - 51.00 - 15.12.26	-3,650 0.00			
-300,000	FX OPTION - PUT USD / CALL TWD - 32.00 - 28.05.26	-8,530 -0.01			
-3,200,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y - 500.00 - 18.03.26	-4,396 0.00			
-3,600,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y - 500.00 - 18.03.26	-8,871 -0.01			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>126,513,038</b>	<b>92.42</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>36,846,611</b>	<b>26.92</b>
<b>Bonds</b>	<b>36,846,611</b>	<b>26.92</b>
<i>Banks</i>	4,335,776	3.17
4,350,000 NRW BANK 0.25% 13/03/2026	4,335,776	3.17
<i>Governments</i>	32,510,835	23.75
2,800,000 FREE HANSEATIC CITY OF HAMBURG 0% 07/04/2026	2,785,692	2.03
4,650,000 FRENCH REPUBLIC 2.50% 24/09/2026	4,662,090	3.41
2,800,000 IRELAND 1.00% 15/05/2026	2,789,444	2.04
2,000,000 KINGDOM OF THE NETHERLANDS 0% 15/01/2026	1,998,340	1.46
6,400,000 LAND BERLIN 0.625% 20/03/2026	6,381,696	4.66
2,850,000 STATE OF HESSE 0% 10/09/2026	2,809,986	2.05
5,950,000 STATE OF HESSE 0.375% 06/07/2026	5,898,889	4.31
3,000,000 STATE OF RHINELAND PALATINATE 0.75% 19/01/2026	2,998,470	2.19
2,200,000 STATE OF SAARLAND 0.50% 27/05/2026	2,186,228	1.60
<b>Money market instruments</b>	<b>89,666,427</b>	<b>65.50</b>
<i>Governments</i>	89,666,427	65.50
7,050,000 BELGIUM 0% 10/09/2026	6,952,639	5.09
6,450,000 BELGIUM 0% 10/12/2026	6,328,418	4.62
6,900,000 BELGIUM 0% 12/11/2026	6,778,560	4.95
2,950,000 BELGIUM 0% 13/08/2026	2,913,597	2.13
5,750,000 BELGIUM 0% 15/10/2026	5,659,323	4.13
1,600,000 FRANCE BTF 0% 07/10/2026	1,574,592	1.15
6,800,000 FRANCE BTF 0% 09/04/2026	6,762,736	4.94
6,850,000 FRANCE BTF 0% 09/09/2026	6,751,771	4.93
4,950,000 FRANCE BTF 0% 11/02/2026	4,938,863	3.61
5,800,000 FRANCE BTF 0% 11/03/2026	5,777,496	4.22
6,800,000 FRANCE BTF 0% 12/08/2026	6,712,824	4.90
6,800,000 FRANCE BTF 0% 15/07/2026	6,724,724	4.91
6,750,000 FRANCE BTF 0% 17/06/2026	6,686,752	4.88
6,800,000 FRANCE BTF 0% 20/05/2026	6,746,552	4.93
2,200,000 FRANCE BTF 0% 22/04/2026	2,186,162	1.60
6,200,000 FRANCE BTF 0% 25/03/2026	6,171,418	4.51
<b>Total securities portfolio</b>	<b>126,513,038</b>	<b>92.42</b>

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	Note	Amundi S.F. - Diversified Short-Term Bond Select 31/12/2025 EUR	Amundi S.F. - Euro Curve 7-10year 31/12/2025 EUR	Amundi S.F. - Euro Curve 10+year 31/12/2025 EUR	Amundi S.F. - SBI FM India Bond 31/12/2025 USD
<b>Assets</b>					
Securities at cost		1,921,319,963	56,340,808	55,361,014	34,067,284
Net unrealised gains/(losses) on securities		6,146,752	61,625	-5,794,475	-2,011,474
Investments in securities at market value	2	1,927,466,715	56,402,433	49,566,539	32,055,810
Upfront premium Options contracts purchased at market value	2, 10	440,413	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	366,345	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	4,937,310	10	1,042	-
Net unrealised gain on financial futures contracts	2, 8	2,089,255	-	-	-
Net unrealised gain on swaps contracts	2, 11	1,347,447	-	-	-
Cash at bank and brokers		7,054,264	819,146	667,008	5,311,722
Interest receivable		28,928,182	573,307	655,361	338,358
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		21,394,232	350	12,553	-
Other receivables		19,661	-	-	-
<b>Total Assets</b>		<b>1,994,043,824</b>	<b>57,795,246</b>	<b>50,902,503</b>	<b>37,705,890</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		1,287,945	-	-	-
Upfront premium Options contracts written at market value	2, 10	666,720	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	50,732
Net unrealised loss on financial futures contracts	2, 8	-	71,877	53,604	-
Net unrealised loss on swaps contracts	2, 11	-	139,265	44,582	-
Dividends payable	17	-	17	-	-
Payables resulting from redemptions		4,984,865	21,954	143,842	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		4,089,123	90,256	88,667	175,747
Other payables		91,868	11,476	9,794	-
<b>Total Liabilities</b>		<b>11,120,521</b>	<b>334,845</b>	<b>340,489</b>	<b>226,479</b>
<b>Net Assets</b>		<b>1,982,923,303</b>	<b>57,460,401</b>	<b>50,562,014</b>	<b>37,479,411</b>

The accompanying notes form an integral part of these financial statements

		Amundi S.F. - High Potential Bond	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities	Combined
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		36,157,688	85,841,941	125,889,571	2,309,917,915
Net unrealised gains/(losses) on securities		313,252	322,856	623,467	-39,213
Investments in securities at market value	2	36,470,940	86,164,797	126,513,038	2,309,878,702
Upfront premium Options contracts purchased at market value	2, 10	-	1,410,533	-	1,850,946
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	366,345
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	4,938,362
Net unrealised gain on financial futures contracts	2, 8	-	72,407	-	2,161,662
Net unrealised gain on swaps contracts	2, 11	-	680,804	1,510,861	3,539,112
Cash at bank and brokers		1,291,536	8,978,996	10,890,038	34,223,707
Interest receivable		733,218	800,676	127,708	32,106,550
Dividends receivable		-	1,480	-	1,480
Receivables resulting from subscriptions		31,586	-	210,101	21,648,822
Other receivables		-	-	-	19,661
<b>Total Assets</b>		<b>38,527,280</b>	<b>98,109,693</b>	<b>139,251,746</b>	<b>2,410,735,349</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	18,750	-	1,306,695
Upfront premium Options contracts written at market value	2, 10	-	1,041,941	-	1,708,661
Net unrealised loss on futures-style options contracts	2, 10	-	69,650	-	69,650
Net unrealised loss on forward foreign exchange contracts	2, 9	87,073	97,931	177,117	405,317
Net unrealised loss on financial futures contracts	2, 8	25,017	-	-	150,498
Net unrealised loss on swaps contracts	2, 11	98,133	-	-	281,980
Dividends payable	17	-	-	-	17
Payables resulting from redemptions		139,508	-	71,851	5,362,020
Payables resulting from purchases of securities		-	44,654	1,863,895	1,908,549
Accrued expenses		83,381	92,954	241,581	4,835,604
Other payables		1,175	28,310	7,803	150,426
<b>Total Liabilities</b>		<b>434,287</b>	<b>1,394,190</b>	<b>2,362,247</b>	<b>16,179,417</b>
<b>Net Assets</b>		<b>38,092,993</b>	<b>96,715,503</b>	<b>136,889,499</b>	<b>2,394,555,932</b>

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU2357810188	666,807.838	EUR	52.43	51.88	49.72
Class A Non - Distributing	LU1706854152	12,822,986.359	EUR	58.40	55.81	51.89
Class E Distributing Quarterly	LU1706854236	1,136.277	EUR	5.223	5.171	4.989
Class E Non - Distributing	LU1499628912	75,305,290.267	EUR	5.907	5.647	5.247
Class E Non - Distributing	LU1706854319	75,305,290.267	USD	6.938	5.847	5.796
Class F Non - Distributing	LU2357810428	5,370,626.298	EUR	5.658	5.422	5.050
Class H Distributing Annually	LU2357810691	382.278	EUR	1,060.04	1,045.92	1,000.40
Class H Distributing Quarterly	LU1889052269	1.260	EUR	1,057.77	1,046.85	1,008.72
Class H Non - Distributing	LU1503126044	80,830.282	EUR	1,220.95	1,160.73	1,072.34
Class I Non - Distributing	LU1706854400	279,426.390	EUR	1,208.34	1,147.72	1,059.43
Class R Distributing Annually	LU2357810931	219.981	EUR	53.11	52.38	50.09
Class R Non - Distributing	LU2357810774	4,893,176.519	EUR	58.67	55.75	51.51
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,982,923,303</b>	<b>1,036,448,555</b>	<b>893,059,060</b>

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

	ISIN	Number of units 28/02/25	Currency	NAV per unit 28/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Distributing Annually	LU1984707163	8,820,335.455	EUR	5.659	5.624	4.860
<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 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing	LU0536711285	140.005	EUR	64.67	65.28	65.54
Class A Distributing Annually	LU0536711103	157,894.546	EUR	69.21	69.98	70.14
Class A Non - Distributing	LU0367810172	82,565.593	EUR	81.27	80.94	80.05
Class C Non - Distributing	LU0536711442	0.006	EUR	60.00	61.09	61.20
Class E Distributing Quarterly Target	LU0857391824	105,563.114	EUR	4.788	4.895	5.003
Class E Non - Distributing	LU0271693920	2,237,030.513	EUR	7.498	7.503	7.457
Class F Non - Distributing	LU0271694654	317,364.533	EUR	6.707	6.750	6.747
Class H Non - Distributing	LU0332132041	12,192.193	EUR	1,631.44	1,623.89	1,605.15
Class I Non - Distributing	LU0433266433	299.375	EUR	1,507.44	1,497.67	1,477.48
Class R Distributing	LU1706854665	105.783	EUR	45.52	45.96	46.15
Class R Non - Distributing	LU1706853857	1,227.849	EUR	48.59	48.30	47.60
<b>Total Net Assets</b>			<b>EUR</b>	<b>57,460,401</b>	<b>67,765,273</b>	<b>80,172,529</b>

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU0281585215	13,384.889	EUR	74.31	79.56	81.60
Class E Distributing Quarterly Target	LU0857391741	550,366.453	EUR	4.468	4.848	5.060
Class E Non - Distributing	LU0271691981	2,415,803.343	EUR	7.062	7.468	7.578
Class F Non - Distributing	LU0271692013	1,002,829.488	EUR	6.321	6.721	6.858
Class H Non - Distributing	LU0332132397	14,455.929	EUR	1,639.73	1,724.04	1,739.86

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class I Non - Distributing	LU0433266516	3.000	EUR	1,577.37	1,655.18	1,667.10
<b>Total Net Assets</b>			<b>EUR</b>	<b>50,562,014</b>	<b>67,025,658</b>	<b>68,648,052</b>

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

	ISIN	Number of units 30/09/25	Currency	NAV per unit 30/09/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class B Distributing Annually	LU2035036107	12,282,829.089	EUR	4.732	5.182	4.679
Class B Hedged Distributing Annually	LU2035036016	9,607,266.034	EUR	5.083	5.000	4.789
Class E Distributing Annually	LU2035036362	1,701,121.906	EUR	4.745	5.187	4.684
<b>Total Net Assets</b>			<b>EUR</b>	<b>115,027,208</b>	<b>206,626,563</b>	<b>344,413,955</b>

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Non - Distributing	LU2251232760	500.000	USD	9.70	9.90	9.61
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.61	9.83	9.56
Class H Non - Distributing	LU2338645448	32,147.557	USD	1,001.20	1,014.09	978.15
Class H Non - Distributing	LU2338646925	4,609.002	EUR	974.25	1,119.17	1,012.00
Class I Non - Distributing	LU2251232927	0.500	USD	9,983.06	10,116.80	9,765.04
Class I2 Non - Distributing	LU2251233065	0.500	USD	9,946.88	10,089.70	9,747.40
<b>Total Net Assets</b>			<b>USD</b>	<b>37,479,411</b>	<b>45,557,731</b>	<b>51,004,559</b>

## Amundi S.F. - High Potential Bond

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Distributing Annually	LU2345345560	50,429.217	EUR	52.68	54.19	48.15
Class A Hedged Distributing Annually	LU2345345487	6,459.752	EUR	50.90	49.79	45.83
Class A Hedged Non - Distributing	LU2345345727	2,419.000	EUR	55.76	52.79	47.11
Class A Non - Distributing	LU2345346022	17,200.000	EUR	57.81	57.53	49.56
Class E Hedged Distributing Annually	LU2321584760	1,942,678.239	EUR	5.102	4.990	4.592
Class E Non - Distributing	LU2338909281	2,530,989.738	EUR	5.820	5.783	4.974
Class G Distributing Annually	LU2321588597	664,301.114	EUR	5.265	5.419	4.816
Class G Hedged Distributing Annually	LU2321590148	363,473.676	EUR	5.089	4.982	4.586
Class G Hedged Non - Distributing	LU2338909364	716,005.322	EUR	5.572	5.278	4.712
<b>Total Net Assets</b>			<b>EUR</b>	<b>38,092,993</b>	<b>42,678,250</b>	<b>46,392,892</b>

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Non - Distributing	LU1410363276	102.208	EUR	53.90	51.65	48.65
Class E Non - Distributing	LU1410363359	39,735.568	EUR	5.361	5.143	4.848
Class H Non - Distributing	LU1410363433	85,998.072	EUR	1,122.02	1,071.28	1,005.42

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

	ISIN	Number of units 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class R Non - Distributing	LU1706854822	100.000	EUR	55.04	52.59	49.40
<b>Total Net Assets</b>			<b>EUR</b>	<b>96,715,503</b>	<b>123,113,482</b>	<b>102,616,195</b>

## Amundi S.F. - Saving Box I

	ISIN	Number of units 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1390435458	35,938.237	EUR	5.040	5.004	4.757
Class U Non - Distributing	LU1390435888	98,584.019	EUR	49.96	49.61	47.21
<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 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1428820432	332,083.083	EUR	5.185	5.132	4.845
Class U Non - Distributing	LU1428824004	178,088.508	EUR	51.64	51.10	48.27
<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 13/02/25	Currency	NAV per unit 13/02/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class E Non - Distributing	LU1467376098	-	EUR	-	5.066	4.776
Class F Non - Distributing	LU1490758445	495,380.500	EUR	5.105	5.045	4.759
<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 31/12/25	Currency	NAV per unit 31/12/25	NAV per unit 31/12/24	NAV per unit 31/12/23
Class A Hedged Non - Distributing	LU1694769693	4,979.149	CHF	38.57	34.45	34.78
Class A Hedged Non - Distributing	LU1694769859	407,959.146	USD	47.63	40.77	39.52
Class A Non - Distributing	LU0271695388	1,047,578.148	EUR	31.32	27.35	26.90
Class C Hedged Non - Distributing	LU1694770196	2,252.225	USD	50.39	43.54	42.66
Class C Non - Distributing	LU0372625102	26,913.401	EUR	17.21	15.18	15.08
Class E Non - Distributing	LU0273973874	964,333.475	EUR	2.801	2.447	2.408
Class F Non - Distributing	LU0273974336	929,789.630	EUR	2.431	2.141	2.122
Class H Distributing Annually	LU0484923635	3.000	EUR	804.81	718.10	719.60
Class H Hedged Non - Distributing	LU1772191695	11.755	USD	1,461.42	1,245.55	1,202.45
Class H Non - Distributing	LU0271872185	48,507.567	EUR	611.74	531.84	520.69
Class I Distributing Annually	LU1694770352	176.000	EUR	561.99	501.79	502.86
Class I Hedged Non - Distributing	LU0419230916	12,003.022	USD	1,123.85	955.49	920.68
Class I Non - Distributing	LU0271695461	51,977.342	EUR	634.16	550.29	537.71
Class R Hedged Non - Distributing	LU1706854582	6,358.376	USD	65.10	55.46	53.54

## Amundi S.F. - EUR Commodities

	<b>ISIN</b>	<b>Number of units 31/12/25</b>	<b>Currency</b>	<b>NAV per unit 31/12/25</b>	<b>NAV per unit 31/12/24</b>	<b>NAV per unit 31/12/23</b>
<b>Class R Non - Distributing</b>	LU1706853931	110,766.588	EUR	65.17	56.65	55.46
<b>Total Net Assets</b>			<b>EUR</b>	<b>136,889,499</b>	<b>113,809,830</b>	<b>126,731,148</b>

	Note	Amundi S.F. - Diversified Short-Term Bond Select	Amundi S.F. - Emerging Markets Bond 2025	Amundi S.F. - Euro Curve 7-10year	Amundi S.F. - Euro Curve 10+year
		31/12/2025 EUR	28/02/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	1,010,909	-	-	-
Interest on securities	2	60,628,054	299,010	1,532,172	1,618,778
Interest on bank accounts	2	1,508,495	37,817	23,343	16,754
Interest on swaps contracts	2	3,532,475	-	-	-
Income from securities lending		-	-	656	-
Other income	14	36,399	155,351	2,175	678
<b>Total Income</b>		<b>66,716,332</b>	<b>492,178</b>	<b>1,558,346</b>	<b>1,636,210</b>
<b>Expenses</b>					
Management fees	4	7,145,422	85,501	495,474	522,997
Distribution fees	4	-	-	83	-
Depositary & administration fees	6	1,238,286	10,115	68,501	55,769
"Taxe d'abonnement"	7	653,368	-	32,237	28,576
Professional fees		31,567	-	14,115	13,738
Printing & publishing fees		69,010	1,703	4,442	3,267
Performance fees	5	2,009,987	64,766	-	-
Transaction costs	19	588,725	-	24,372	22,773
Reception and transmission of orders fees		3,867,201	10,199	63,130	50,068
Interest on swaps contracts	2	3,052,785	-	212,407	143,750
Other charges	15	458,194	8,990	19,744	43,692
<b>Total Expenses</b>		<b>19,114,545</b>	<b>181,274</b>	<b>934,505</b>	<b>884,630</b>
<b>Net asset value at the beginning of the year</b>		<b>1,036,448,555</b>	<b>54,993,065</b>	<b>67,765,273</b>	<b>67,025,658</b>
<b>Net Operational Income/(Loss)</b>		<b>47,601,787</b>	<b>310,904</b>	<b>623,841</b>	<b>751,580</b>
Net realised gain/(loss) on sales of securities		18,124,422	2,317,418	715,208	-3,362,778
Net realised gain/(loss) on foreign exchange		-2,576,448	17,981	-7,393	-9,995
Net realised gain/(loss) on forward foreign exchange contracts		22,119,707	376,739	16,755	15,479
Net realised gain/(loss) on financial futures contracts		-4,967,576	-	-263,873	-739,261
Net realised gain/(loss) on options contracts		1,395,916	-	-456,036	-432,432
Net realised gain/(loss) on swaps contracts		5,918,805	-	65,955	44,195
<b>Net Realised Gain/(Loss)</b>		<b>40,014,826</b>	<b>2,712,138</b>	<b>70,616</b>	<b>-4,484,792</b>
Net change in unrealised gain/(loss) on securities		-22,502,775	-2,271,974	-689,344	-20,178
Net change in unrealised gain/(loss) on forward foreign exchange contracts		9,754,750	-440,552	10	1,042
Net change in unrealised gain/(loss) on financial futures contracts		-4,978,182	-	44,253	240,786
Net change in unrealised gain/(loss) on options contracts		-557,686	-	-30,400	-30,400
Net change in unrealised gain/(loss) on swaps contracts		500,223	-	230,694	202,057
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-17,783,670</b>	<b>-2,712,526</b>	<b>-444,787</b>	<b>393,307</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>69,832,943</b>	<b>310,516</b>	<b>249,670</b>	<b>-3,339,905</b>
Net subscriptions/(redemptions)		876,998,280	-55,303,581	-10,366,953	-13,031,611
Dividend paid	17	-356,475	-	-187,589	-92,128
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>1,982,923,303</b>	<b>-</b>	<b>57,460,401</b>	<b>50,562,014</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi S.F. - Global High Yield Opportunities 2025	Amundi S.F. - SBI FM India Bond	Amundi S.F. - High Potential Bond	Amundi S.F. - Absolute Return Multi-Strategy Control
		30/09/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	106,243
Interest on securities	2	4,400,440	1,939,778	1,957,133	3,205,767
Interest on bank accounts	2	300,223	100,197	64,484	346,587
Interest on swaps contracts	2	468,024	-	47,227	934,675
Income from securities lending		-	-	-	-
Other income	14	268,898	72,417	48	159
<b>Total Income</b>		<b>5,437,585</b>	<b>2,112,392</b>	<b>2,068,892</b>	<b>4,593,431</b>
<b>Expenses</b>					
Management fees	4	1,302,412	169,938	496,196	545,546
Distribution fees	4	-	-	22,101	-
Depositary & administration fees	6	106,660	122,662	48,298	86,916
"Taxe d'abonnement"	7	50,346	21,102	20,080	52,850
Professional fees		238	65,038	11,652	10,340
Printing & publishing fees		5,269	606	1,893	5,575
Performance fees	5	32,425	-	-	-
Transaction costs	19	-	-	1,378	115,543
Reception and transmission of orders fees		-	21,981	29,714	229,064
Interest on swaps contracts	2	-	-	86,386	80,189
Other charges	15	28,911	9,249	16,255	112,182
<b>Total Expenses</b>		<b>1,526,261</b>	<b>410,576</b>	<b>733,953</b>	<b>1,238,205</b>
<b>Net asset value at the beginning of the year</b>		<b>206,626,563</b>	<b>45,557,731</b>	<b>42,678,250</b>	<b>123,113,482</b>
<b>Net Operational Income/(Loss)</b>		<b>3,911,324</b>	<b>1,701,816</b>	<b>1,334,939</b>	<b>3,355,226</b>
Net realised gain/(loss) on sales of securities		-9,549,585	-754,842	82,092	2,920,154
Net realised gain/(loss) on foreign exchange		-751,206	-32,687	-164,011	-261,226
Net realised gain/(loss) on forward foreign exchange contracts		5,578,780	-132,081	38,231	1,511,282
Net realised gain/(loss) on financial futures contracts		-	-	327,629	38,813
Net realised gain/(loss) on options contracts		-	-	-	-1,226,557
Net realised gain/(loss) on swaps contracts		104,061	-	97,652	-159,458
<b>Net Realised Gain/(Loss)</b>		<b>-4,617,950</b>	<b>-919,610</b>	<b>381,593</b>	<b>2,823,008</b>
Net change in unrealised gain/(loss) on securities		-6,690,434	-1,130,705	-392,382	-2,070,048
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,216,576	7,827	-151,028	11,854
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-42,030	247,961
Net change in unrealised gain/(loss) on options contracts		-	-	-	-88,332
Net change in unrealised gain/(loss) on swaps contracts		-526,752	-	-75,415	259,246
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-6,000,610</b>	<b>-1,122,878</b>	<b>-660,855</b>	<b>-1,639,319</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-6,707,236</b>	<b>-340,672</b>	<b>1,055,677</b>	<b>4,538,915</b>
Net subscriptions/(redemptions)		-199,919,327	-7,737,648	-5,013,155	-30,936,894
Dividend paid	17	-	-	-627,779	-
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>37,479,411</b>	<b>38,092,993</b>	<b>96,715,503</b>

The accompanying notes form an integral part of these financial statements

		Amundi S.F. - Saving Box I	Amundi S.F. - Saving Box II	Amundi S.F. - Saving Box III	Amundi S.F. - EUR Commodities
	Note	13/02/2025 EUR	13/02/2025 EUR	13/02/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,422	6,287	41	205,520
Interest on bank accounts	2	5,652	9,063	2,627	181,547
Interest on swaps contracts	2	-	-	-	-
Income from securities lending		-	-	-	-
Other income	14	-	-	-	3,669
<b>Total Income</b>		<b>7,074</b>	<b>15,350</b>	<b>2,668</b>	<b>390,736</b>
<b>Expenses</b>					
Management fees	4	3,748	6,512	1,662	880,597
Distribution fees	4	-	-	-	5,805
Depositary & administration fees	6	656	1,355	413	129,362
"Taxe d'abonnement"	7	-	-	-	48,400
Professional fees		29	61	15	15,089
Printing & publishing fees		98	126	29	9,095
Performance fees	5	-	-	-	-
Transaction costs	19	227	444	190	-
Reception and transmission of orders fees		4,292	8,666	2,409	247,148
Interest on swaps contracts	2	56,969	100,076	35,649	2,115
Other charges	15	837	2,330	1,039	70,596
<b>Total Expenses</b>		<b>66,856</b>	<b>119,570</b>	<b>41,406</b>	<b>1,408,207</b>
<b>Net asset value at the beginning of the year</b>		<b>5,406,044</b>	<b>11,147,662</b>	<b>2,958,317</b>	<b>113,809,830</b>
<b>Net Operational Income/(Loss)</b>		<b>-59,782</b>	<b>-104,220</b>	<b>-38,738</b>	<b>-1,017,471</b>
Net realised gain/(loss) on sales of securities		115,553	55,745	37,567	2,296,767
Net realised gain/(loss) on foreign exchange		-	1,918	500	-46,367
Net realised gain/(loss) on forward foreign exchange contracts		-5,895	-22,372	762	-1,937,795
Net realised gain/(loss) on financial futures contracts		-19,206	-11,969	-8,071	-
Net realised gain/(loss) on options contracts		-17,306	-35,829	405	-
Net realised gain/(loss) on swaps contracts		-28,013	73,202	45,201	15,818,773
<b>Net Realised Gain/(Loss)</b>		<b>45,133</b>	<b>60,695</b>	<b>76,364</b>	<b>16,131,378</b>
Net change in unrealised gain/(loss) on securities		-85,307	21,603	-22,605	141,471
Net change in unrealised gain/(loss) on forward foreign exchange contracts		3,384	12,992	-255	-786,475
Net change in unrealised gain/(loss) on financial futures contracts		33,879	55,158	17,668	-
Net change in unrealised gain/(loss) on options contracts		14,221	29,289	3,041	-
Net change in unrealised gain/(loss) on swaps contracts		84,329	37,290	-3,473	161,818
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>50,506</b>	<b>156,332</b>	<b>-5,624</b>	<b>-483,186</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>35,857</b>	<b>112,807</b>	<b>32,002</b>	<b>14,630,721</b>
Net subscriptions/(redemptions)		-5,441,901	-11,260,469	-2,990,319	8,451,756
Dividend paid	17	-	-	-	-2,808
<b>Reevaluation of combined Net Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>136,889,499</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined 31/12/2025 EUR
<b>Income</b>		
Dividends, net	2	1,117,152
Interest on securities	2	75,506,267
Interest on bank accounts	2	2,581,906
Interest on swaps contracts	2	4,982,401
Income from securities lending		656
Other income	14	529,037
<b>Total Income</b>		<b>84,717,419</b>
<b>Expenses</b>		
Management fees	4	11,630,762
Distribution fees	4	27,989
Depositary & administration fees	6	1,850,773
"Taxe d'abonnement"	7	903,825
Professional fees		152,221
Printing & publishing fees		101,023
Performance fees	5	2,107,178
Transaction costs	19	753,652
Reception and transmission of orders fees		4,530,607
Interest on swaps contracts	2	3,770,326
Other charges	15	770,645
<b>Total Expenses</b>		<b>26,599,001</b>
<b>Net asset value at the beginning of the year</b>		<b>1,775,968,709</b>
<b>Net Operational Income/(Loss)</b>		<b>58,118,418</b>
Net realised gain/(loss) on sales of securities		13,109,845
Net realised gain/(loss) on foreign exchange		-3,824,079
Net realised gain/(loss) on forward foreign exchange contracts		27,579,211
Net realised gain/(loss) on financial futures contracts		-5,643,514
Net realised gain/(loss) on options contracts		-771,839
Net realised gain/(loss) on swaps contracts		21,980,373
<b>Net Realised Gain/(Loss)</b>		<b>52,429,997</b>
Net change in unrealised gain/(loss) on securities		-35,544,723
Net change in unrealised gain/(loss) on forward foreign exchange contracts		9,628,962
Net change in unrealised gain/(loss) on financial futures contracts		-4,380,507
Net change in unrealised gain/(loss) on options contracts		-660,267
Net change in unrealised gain/(loss) on swaps contracts		870,017
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-30,086,518</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>80,461,897</b>
Net subscriptions/(redemptions)		544,597,528
Dividend paid	17	-1,266,779
<b>Reevaluation of combined Net Assets</b>		<b><sup>(1)</sup>-5,205,423</b>
<b>Net Asset Value at Year End</b>		<b>2,394,555,932</b>

<sup>(1)</sup>The caption "Reevaluation of combined Net Assets" amounting to EUR -5,205,423 in the Combined Statement of Operations and changes in Net Assets as at 31 December 2025 includes: the result of the movements in exchange rates between 31 December 2024 and 31 December 2025 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the combined currency.

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

The following Sub-Fund has been liquidated on 30 September 2025:

Amundi S.F. - Global High Yield Opportunities 2025

As at 31 December 2025, 7 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. - 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 31 December 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 are prepared under going concern basis for accounting except for the Sub-Fund Amundi S.F. - SBI FM India Bond. This Sub-Fund was liquidated. As such, the financial statements were prepared under non-going concern basis of accounting.

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

#### **Valuation of investments and other investments**

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.

- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".  
Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.  
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".  
Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the "Statement of Operations and Changes in Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.  
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.  
Effective interest expense/income on swaps is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Net realised gain and loss** - Net Realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options, CFDs, swaps and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for future contracts and CFDs, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements. This remuneration is accounted in the "Statement of Operations and Changes in Net Assets".

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 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 31 December 2025. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2025 are as follows:

1 EUR =		1 EUR =	
1.76120	AUD	184.08915	JPY
1.60990	CAD	1,691.85400	KRW
0.93050	CHF	21.11605	MXN
1,058.85495	CLP	4.76595	MYR
8.19760	CNH	11.84650	NOK
8.20725	CNY	2.04235	NZD
4,436.62645	COP	69.09585	PHP
24.17200	CZK	4.22240	PLN
1.95583	DEM	5.09420	RON
7.46900	DKK	10.82700	SEK
0.87315	GBP	1.51035	SGD
9.14130	HKD	37.00105	THB
383.94000	HUF	50.45910	TRY
19,583.95450	IDR	36.90180	TWD
3.74310	ILS	1.17445	USD
105.55885	INR	19.46060	ZAR

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

The management fee rates effectively applied as at 31 December 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. - 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 31 December 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. - 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 FEES

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

For Diversified Short-Term Bond 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 and Global High Yield Opportunities 2025 Sub-Funds 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 31 December 2025, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures listed is SOCIETE GENERALE.

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-2,000	EURO BOBL	03-2026	EUR	-197,776,000.00	-448,760.00
15	EURO BUND	03-2026	EUR	1,461,690.00	2,400.00
-228	EURO BUXL	03-2026	EUR	-20,341,704.00	351,060.00
1,584	EURO SCHATZ	03-2026	EUR	158,030,928.00	133,365.00
-235	LONG GILT	03-2026	GBP	-17,450,529.69	-58,420.66
-175	US 10 YR NOTE FUTURE	03-2026	USD	-15,078,700.03	51,340.53
6,250	US 2 YR NOTE FUTURE	03-2026	USD	1,074,846,523.90	-18,120.68
-9,477	US 5 YR NOTE FUTURE	03-2026	USD	-817,395,829.33	2,076,391.03
<b>Total :</b>					<b>2,089,255.22</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-30	EURO BOBL	03-2026	EUR	-2,966,640.00	1,700.00
91	EURO BUND	03-2026	EUR	8,867,586.00	-83,980.00
-9	EURO BUXL	03-2026	EUR	-802,962.00	15,660.00
39	EURO SCHATZ	03-2026	EUR	3,890,913.00	2,145.00
16	EURO-BTP FUTURE	03-2026	EUR	1,655,632.00	-5,550.00
25	EURO-OAT FUTURES	03-2026	EUR	2,417,850.00	-14,500.00
7	LONG GILT	03-2026	GBP	519,803.01	4,890.34
14	SHORT EURO BTP	03-2026	EUR	1,433,082.00	-2,380.00
-6	US ULTRA BOND CBT	03-2026	USD	-502,416.02	15,086.85
10	US 10 YR NOTE FUTURE	03-2026	USD	861,640.00	-5,321.64
-7	US 2 YR NOTE FUTURE	03-2026	USD	-1,203,828.11	372.50
<b>Total :</b>					<b>-71,876.95</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-17	EURO BOBL	03-2026	EUR	-1,681,096.00	2,320.00
92	EURO BUND	03-2026	EUR	8,965,032.00	-82,450.00
6	EURO BUXL	03-2026	EUR	535,308.00	-10,200.00
56	EURO SCHATZ	03-2026	EUR	5,586,952.00	3,080.00
21	EURO-BTP FUTURE	03-2026	EUR	2,173,017.00	-7,560.00
-49	EURO-OAT FUTURES	03-2026	EUR	-4,738,986.00	28,380.00
4	LONG GILT	03-2026	GBP	297,030.29	2,794.48
-6	US ULTRA BOND CBT	03-2026	USD	-502,416.02	15,086.85
10	US 10 YR NOTE FUTURE	03-2026	USD	861,640.00	-5,321.64
-5	US 2 YR NOTE FUTURE	03-2026	USD	-859,877.22	266.07
<b>Total :</b>					<b>-53,604.24</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	EURO BOBL	03-2026	EUR	-494,440.00	2,250.00
-1	EURO BUND	03-2026	EUR	-97,446.00	1,080.00
-3	EURO-OAT FUTURES	03-2026	EUR	-290,142.00	1,860.00
3	US ULTRA BOND CBT	03-2026	USD	251,208.01	-7,563.38
-15	US 10 YR NOTE FUTURE	03-2026	USD	-1,292,460.00	8,082.24
22	US 10YR ULTRA T NOTE	03-2026	USD	1,888,144.54	-17,415.07
19	US 2 YR NOTE FUTURE	03-2026	USD	3,267,533.43	-1,390.24
56	US 5 YR NOTE FUTURE	03-2026	USD	4,830,027.06	-11,920.59
<b>Total :</b>					<b>-25,017.04</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	AMSTERDAM INDEX	01-2026	EUR	-951,290.00	-10,720.00
68	AUST 3YR BOND FUT	03-2026	AUD	3,675,868.73	2,330.12
24	AUSTRALIAN DOLLAR	03-2026	USD	1,362,816.64	4,968.28
11	BIST 30 FUTURES	02-2026	TRY	26,647.27	-453.83
38	BRAZIL REAL	02-2026	USD	584,503.38	6,632.89
16	BRITISH POUND	03-2026	USD	1,144,450.59	6,601.50
5	CAC 40	01-2026	EUR	407,475.00	300.00
-19	CAN 10YR BOND FUT	03-2026	CAD	-1,152,923.16	-2,770.36
-15	CANADIAN DOLLAR	03-2026	USD	-934,330.96	-2,997.15
2	CHF CURRENCY FUT	03-2026	USD	270,211.59	-1,176.08
1	DAX INDEX	03-2026	EUR	612,260.25	6,050.00
29	DJ STOXX 600 AUTO	03-2026	EUR	761,177.50	-10,495.00
1	DJ STOXX 600 FINANCI	03-2026	EUR	44,971.00	75.00
-52	DJ STOXX 600 TELECOM	03-2026	EUR	-670,800.00	-23,540.00
-5	DJ STOXX 600 TRVL	03-2026	EUR	-70,125.00	-725.00
1	DJ STOXX600 PER HD	03-2026	EUR	53,671.00	205.00
3	E-MINI CONSUM DISC S	03-2026	USD	616,667.38	-4,393.55
-1	EMINI RUSS 1000 VALU	03-2026	USD	-88,193.32	80.89
-1	EMINI RUSSELL 1000	03-2026	USD	-202,840.69	-2,456.47
4	EMINI RUSSELL 2000	03-2026	USD	422,650.09	-13,367.96
-20	EMINI S&P REESTATE	03-2026	USD	-845,715.02	-1,532.63
-3	EMINI S&P 500 EWF	03-2026	USD	-396,641.15	-945.12
1	E-MINI XAI INDUSTRIA	03-2026	USD	133,239.39	-561.97
-4	E-MINI XAU UTILITIES	03-2026	USD	-294,582.14	-1,081.36
-12	EURO BOBL	03-2026	EUR	-1,186,656.00	-2,220.00
4	EURO BONO FUTURE	03-2026	EUR	408,020.00	-440.00
76	EURO BUND	03-2026	EUR	7,405,896.00	-69,270.00
-10	EURO BUXL	03-2026	EUR	-892,180.00	11,060.00
-24	EURO FX	03-2026	USD	-3,007,024.56	-3,293.03
34	EURO SCHATZ	03-2026	EUR	3,392,078.00	2,050.00
8	EURO STOXX BANK	03-2026	EUR	105,308.00	3,825.00
-2	EURO STOXX 50	03-2026	EUR	-115,828.20	-1,550.00
42	EURO-BTP FUTURE	03-2026	EUR	4,346,034.00	-15,380.00
-5	EURO/GBP FUTURE	03-2026	GBP	-626,861.08	2,605.51
36	EURO-OAT FUTURES	03-2026	EUR	3,481,704.00	-17,940.00
22	FTSE CHINA A50	01-2026	USD	286,758.09	666.04
5	FTSE TAIWAN INDEX	01-2026	USD	401,869.81	7,450.30
8	FTSE 100 INDEX	03-2026	GBP	909,935.75	12,890.11
4	FTSE/JSE TOP 40	03-2026	ZAR	221,941.56	2,605.99
3	FTSE/MIB IDX FUT	03-2026	EUR	674,168.10	5,745.00
-4	HANG SENG INDEX	01-2026	HKD	-560,763.57	4,178.84
-11	HSCEI FUTURES	01-2026	HKD	-536,304.90	3,216.17
4	IBEX 35 INDEX FUTURE	01-2026	EUR	692,312.00	11,594.00
-23	JAPANESE YEN	03-2026	USD	-1,570,729.92	4,773.51
-3	JAPANESE 10Y BOND	03-2026	JPY	-1,489,577.20	13,254.45
3	KL COMPOSITE IDX	01-2026	MYR	52,878.54	-94.42
1	KOSPI 200 INDEX	03-2026	KRW	89,543.78	3,568.57
35	LONG GILT	03-2026	GBP	2,599,015.06	17,030.29
31	MEXICAN PESO	03-2026	USD	727,851.33	8,718.97
-21	MINI MSCI EMG MKT	03-2026	USD	-1,255,561.11	-17,646.56
3	MSCI BRAZIL IX FU	03-2026	USD	169,988.16	-1,527.52
4	MSCI CHINA FUTURE	03-2026	USD	113,353.02	1,399.38

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-3	MSCI INDIA	03-2026	USD	-327,342.16	-5,134.32
-2	MSCI INDONESIA	03-2026	USD	-26,172.42	-67.27
5	MSCI MEXICO	03-2026	USD	191,789.77	2,913.07
-3	MSCI SING IX ETS	01-2026	SGD	-88,551.57	-734.93
2	NEW ZEALAND FUT	03-2026	USD	98,250.24	-1,481.54
1	NIKKEI 225 (SGX)	03-2026	JPY	136,725.82	-149.38
33	OMXS30 INDEX FUTURE	01-2026	SEK	878,710.42	15,934.61
29	SA RAND CURRENCY	03-2026	USD	742,006.90	21,648.43
-12	SET 50 FUTURES	03-2026	THB	-54,204.08	220.53
21	SHORT EURO BTP	03-2026	EUR	2,149,623.00	-2,145.00
3	S&P EMINI BIOTECH	03-2026	USD	243,388.14	-868.49
3	S&P EMINI COM SERV	03-2026	USD	393,286.22	5,172.63
10	S&P 500 EMINI	03-2026	USD	2,914,342.88	6,705.27
-13	SPI 200 FUTURES	03-2026	AUD	-1,608,079.96	-7,949.13
5	S&P/TSE 60 IX FUT	03-2026	CAD	1,155,360.58	8,691.22
-1	STOXX EURO LARGE 200	03-2026	EUR	-30,803.00	-580.00
-14	STOXX EURO SMALL 200	03-2026	EUR	-265,566.00	-6,440.00
-9	STOXX EUROP 600 FUT	03-2026	EUR	-266,485.50	-3,965.00
103	STOXX 600 BANK	03-2026	EUR	1,829,795.00	74,957.50
37	STOXX 600 BASIC RES	03-2026	EUR	1,232,414.50	68,585.00
-8	STOXX 600 CHEM	03-2026	EUR	-442,988.00	-4,120.00
2	STOXX 600 CONS & MAT	03-2026	EUR	84,804.00	200.00
-8	STOXX 600 FOOD BEV	03-2026	EUR	-249,060.00	-320.00
-1	STOXX 600 HEALTH	03-2026	EUR	-57,105.50	-30.00
-10	STOXX 600 INDUS	03-2026	EUR	-534,150.00	-12,050.00
6	STOXX 600 INSURAN	03-2026	EUR	153,117.00	1,620.00
-20	STOXX 600 MEDIA	03-2026	EUR	-398,880.00	-4,850.00
26	STOXX 600 OIL & GAS	03-2026	EUR	526,006.00	4,845.00
-47	STOXX 600 REAL EST	03-2026	EUR	-296,875.50	-10,575.00
-12	STOXX 600 RETL	03-2026	EUR	-291,768.00	-7,765.00
-4	STOXX 600 TECHNO	03-2026	EUR	-167,320.00	-1,285.00
11	STOXX 600 UTIL	03-2026	EUR	269,373.50	5,940.00
2	SWEDISH KRONA (2M)	03-2026	USD	370,556.43	1,788.07
4	SWISS MKT INDEX FUT	03-2026	CHF	570,337.67	11,348.74
1	TOPIX INDEX	03-2026	JPY	185,180.39	-1,575.32
-1	US LONG BOND	03-2026	USD	-85,279.28	532.16
-15	US ULTRA BOND CBT	03-2026	USD	-1,256,040.06	-1,955.71
-34	US 10 YR NOTE FUTURE	03-2026	USD	-2,929,576.01	-3,831.58
55	US 10YR ULTRA T NOTE	03-2026	USD	4,720,361.36	-28,331.08
14	US 2 YR NOTE FUTURE	03-2026	USD	2,407,656.21	3,073.28
-33	US 5 YR NOTE FUTURE	03-2026	USD	-2,846,265.95	-1,031.00
-9	USD/CNH FUTURES	01-2026	CNH	-766,091.30	7,061.82
4	WIG20 INDEX FUT	03-2026	PLN	60,326.26	776.81
6	XAE ENERGY	03-2026	USD	481,318.06	-7,237.43
8	XAF FINANCIAL	03-2026	USD	1,150,683.30	-974.92
-13	XAP CONS STAPLES	03-2026	USD	-870,854.44	11,954.53
-1	XAV HEALTH CARE	03-2026	USD	-133,327.09	-1,328.28
20	10Y AUSTRALIAN BOND	03-2026	AUD	1,081,137.86	-2,083.81
<b>Total :</b>					<b>72,407.28</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 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	982,530,195.37
	GBP	103,132,409.41
	USD	40,614,280.25
	<b>Total :</b>	<b>1,126,276,885.03</b>
Currency payable	EUR	143,142,496.91
	GBP	436,769,818.68
	USD	541,427,259.12
	<b>Total :</b>	<b>1,121,339,574.71</b>
<b>Total unrealised :</b>		<b>4,937,310.32</b>

The expiry date for all open contracts will be 08 January 2026.

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE UNLIMITED COMPANY and UBS.

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

	Currency	Amount in EUR
Currency receivable	EUR	552.99
	<b>Total :</b>	<b>552.99</b>
Currency payable	JPY	543.32
	<b>Total :</b>	<b>543.32</b>
<b>Total unrealised :</b>		<b>9.67</b>

The final expiry date for all open contracts will be 08 January 2026.

The counterparty of the forwards is MORGAN STANLEY.

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

	Currency	Amount in EUR
Currency receivable	EUR	734,663.33
	GBP	38,930.85
	USD	519,277.11
	<b>Total :</b>	<b>1,292,871.29</b>
Currency payable	EUR	563,210.36
	GBP	251,905.52
	USD	476,713.41
	<b>Total :</b>	<b>1,291,829.29</b>
<b>Total unrealised :</b>		<b>1,042.00</b>

The final expiry date for all open contracts will be 08 January 2026.

The counterparties of the forwards are CITIGROUP, MORGAN STANLEY, NATIXIS and SOCIETE GENERALE.

### ■ Amundi S.F. - SBI FM India Bond

	Currency	Amount in USD
Currency receivable	INR	5,149,267.57
	<b>Total :</b>	<b>5,149,267.57</b>
Currency payable	USD	5,200,000.00
	<b>Total :</b>	<b>5,200,000.00</b>
<b>Total unrealised :</b>		<b>-50,732.43</b>

The final expiry date for all open contracts will be 16 January 2026.

The counterparty of the forwards is CREDIT AGRICOLE.

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

	Currency	Amount in EUR
Currency receivable	EUR	9,251,964.93
	USD	8,793,917.77
	<b>Total :</b>	<b>18,045,882.70</b>
Currency payable	EUR	8,939,869.32
	GBP	513,717.49
	USD	8,679,368.58
	<b>Total :</b>	<b>18,132,955.39</b>
	<b>Total unrealised :</b>	<b>-87,072.69</b>

The maximal final expiry date for the open contracts will be 11 March 2026.

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

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

	Currency	Amount in EUR
Currency receivable	CHF	1,811,964.77
	CLP	258,609.41
	COP	374,749.39
	EUR	30,649,414.58
	HUF	406,235.23
	IDR	447,520.71
	ILS	440,788.46
	INR	465,320.36
	JPY	982,157.46
	KRW	356,145.41
	NOK	50,626.66
	PHP	211,354.19
	PLN	179,812.61
	RON	105,925.06
	SGD	218,657.12
	THB	11,628.59
	TRY	174,815.82
USD	5,954,632.05	
	<b>Total :</b>	<b>43,100,357.88</b>
Currency payable	AUD	207,153.74
	CAD	226,719.57
	CHF	32,260.50
	CLP	277,283.60
	CNH	15,248.37
	COP	43,268.51
	CZK	552,721.42
	DKK	4,686.67
	EUR	5,122,243.53
	GBP	7,034,019.14
	HKD	1,116,362.01
	HUF	181,851.33
	ILS	101,520.13
	KRW	579,914.02
	MXN	80,981.05
	NZD	139,536.93
	PHP	236,795.11
	PLN	444,988.42
	RON	483,528.30
	SEK	192,123.49
	SGD	662,098.19
	THB	594,983.12
	TWD	414,171.70
USD	24,354,398.79	
ZAR	99,431.67	
	<b>Total :</b>	<b>43,198,289.31</b>
	<b>Total unrealised :</b>	<b>-97,931.43</b>

The maximal final expiry date for the open contracts will be 15 June 2026.

The counterparties of the forwards are BARCLAYS BANK, BNP PARIBAS, BOFA SECURITIES EUROPE, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET and UBS.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	212,873.21
	EUR	1,544,641.11
	USD	29,609,594.13
	<b>Total :</b>	<b>31,367,108.45</b>
Currency payable	CHF	9,495.90
	EUR	30,002,868.87
	USD	1,531,860.32
	<b>Total :</b>	<b>31,544,225.09</b>
	<b>Total unrealised :</b>	<b>-177,116.64</b>

The final expiry date for all open contracts will be 09 January 2026.

The counterparty of the forwards is SOCIETE GENERALE.

## 10 OPTIONS

As at 31 December 2025, certain sub-funds had the following open positions :

### UPFRONT PREMIUM OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	360,000,000	-
CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-360,000,000	-360,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-360,000,000	360,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	360,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-360,000,000	360,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	360,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-360,000,000	360,000,000.00
<b>Total :</b>					<b>720,000,000.00</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 440,413.20.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 666,720.00.

The counterparty of these options is JP MORGAN.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AMSTERDAM EXCHANGES INDEX /PUT	860	19/06/26	EUR	3	-
CAC 40 /PUT	7,400	19/06/26	EUR	8	-
CAPGEMINI SE /CALL	150.00	19/06/26	EUR	-4	-26,117.10
CBOE S&P VOL INDEX /CALL	22	21/01/26	USD	39	-
CBOE S&P VOL INDEX /CALL	28	21/01/26	USD	-39	-5,808.41
CBOE S&P VOL INDEX /CALL	25	18/02/26	USD	83	-
CBOE S&P VOL INDEX /CALL	35	18/02/26	USD	-83	-18,806.36
CBOE S&P VOL INDEX /PUT	17	21/01/26	USD	-39	22,637.90
CBOE S&P VOL INDEX /PUT	16	18/02/26	USD	-83	24,194.70
DAX INDEX /PUT	21,900	19/06/26	EUR	4	-
DEUTSCHE POST AG-NOM /CALL	40.00	20/03/26	EUR	-19	-82,385.99
DJ EURO STOXX 50 EUR /CALL	5,975	20/02/26	EUR	-5	-289,570.50
DJ EURO STOXX 50 EUR /PUT	4,925	16/01/26	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	5,075	16/01/26	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	5,250	16/01/26	EUR	6	-
DJ EURO STOXX 50 EUR /PUT	5,775	16/01/26	EUR	-10	579,141.00
DJ EURO STOXX 50 EUR /PUT	5,375	16/01/26	EUR	-19	1,100,367.90
DJ EURO STOXX 50 EUR /PUT	5,600	16/01/26	EUR	19	-
DJ EURO STOXX 50 EUR /PUT	5,500	20/02/26	EUR	12	-
DJ EURO STOXX 50 EUR /PUT	5,450	20/02/26	EUR	-38	2,200,735.80
DJ EURO STOXX 50 EUR /PUT	4,775	20/02/26	EUR	8	-
DJ EURO STOXX 50 EUR /PUT	5,000	20/02/26	EUR	6	-
DJ EURO STOXX 50 EUR /PUT	5,150	20/02/26	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	5,600	20/02/26	EUR	-12	694,969.20
DJ EURO STOXX 50 EUR /PUT	5,650	20/02/26	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	5,350	20/02/26	EUR	14	-
DJ EURO STOXX 50 EUR /PUT	4,925	20/02/26	EUR	7	-
DJ EURO STOXX 50 EUR /PUT	5,775	20/02/26	EUR	-18	1,042,453.80
DJ EURO STOXX 50 EUR /PUT	5,300	20/02/26	EUR	-9	521,226.90
DJ EURO STOXX 50 EUR /PUT	5,525	20/02/26	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	5,275	20/02/26	EUR	6	-
DJ EURO STOXX 50 EUR /PUT	5,425	20/02/26	EUR	3	-

DJ EURO STOXX 50 EUR /PUT	5,675	20/02/26	EUR	9	-
DJ EURO STOXX 50 EUR /PUT	5,375	20/02/26	EUR	3	-
DJ EURO STOXX 50 EUR /PUT	5,100	20/03/26	EUR	-59	3,416,931.90
DJ EURO STOXX 50 EUR /PUT	5,400	20/03/26	EUR	26	-
DJ EURO STOXX 50 EUR /PUT	5,425	20/03/26	EUR	19	-
DJS HEALTHCARE /PUT	1,030	20/03/26	EUR	20	-
DJS HEALTHCARE /PUT	1,030	19/06/26	EUR	11	-
DOW JONES EURO STOXX OIL & GAS /PUT	350	20/03/26	EUR	24	-
DOW JONES EURO STOXX OIL & GAS /PUT	370	19/06/26	EUR	13	-
DOW JONES EURO STOXX TELECOM /PUT	240	20/03/26	EUR	21	-
DOW JONES EURO STOXX TELECOM /PUT	230	19/06/26	EUR	12	-
FOOTSIE 100 /PUT	90	19/06/26	GBP	6	-
FX OPTION - CALL EUR / PUT MXN	21.40	18/02/26	EUR	200,000	-
FX OPTION - CALL EUR / PUT MXN	21.20	18/02/26	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT MXN	22.75	18/02/26	EUR	400,000	-
FX OPTION - CALL EUR / PUT MXN	22.00	18/02/26	EUR	300,000	-
FX OPTION - CALL EUR / PUT PLN	4.30	11/02/26	EUR	400,000	-
FX OPTION - CALL EUR / PUT PLN	4.235	11/02/26	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT PLN	4.35	11/02/26	EUR	800,000	-
FX OPTION - CALL EUR / PUT SEK	11.20	13/02/26	EUR	800,000	-
FX OPTION - CALL EUR / PUT SEK	10.88	13/02/26	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT SEK	11.05	13/02/26	EUR	400,000	-
FX OPTION - CALL EUR / PUT USD	1.20	12/01/26	EUR	1,600,000	-
FX OPTION - CALL EUR / PUT USD	1.18	15/01/26	EUR	-400,000	-400,000.00
FX OPTION - CALL EUR / PUT USD	1.21	19/01/26	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT USD	1.18	09/02/26	EUR	1,600,000	-
FX OPTION - CALL EUR / PUT USD	1.20	09/02/26	EUR	-1,600,000	-1,600,000.00
FX OPTION - CALL GBP / PUT USD	1.36	02/03/26	GBP	-900,000	-1,030,750.73
FX OPTION - CALL GBP / PUT USD	1.34	02/03/26	GBP	900,000	-
FX OPTION - CALL NZD / PUT USD	0.599	13/03/26	NZD	4,400,000	-
FX OPTION - CALL NZD / PUT USD	0.599	13/03/26	NZD	-4,400,000	-2,154,380.98
FX OPTION - CALL USD / PUT CAD	1.45	09/02/26	USD	600,000	-
FX OPTION - CALL USD / PUT CAD	1.41	09/02/26	USD	800,000	-
FX OPTION - CALL USD / PUT CAD	1.48	09/02/26	USD	1,800,000	-
FX OPTION - CALL USD / PUT CAD	1.43	09/02/26	USD	200,000	-
FX OPTION - CALL USD / PUT CAD	1.371	04/03/26	USD	2,600,000	-
FX OPTION - CALL USD / PUT CAD	1.37	20/03/26	USD	900,000	-
FX OPTION - CALL USD / PUT CAD	1.37	20/03/26	USD	-900,000	-766,316.15
FX OPTION - CALL USD / PUT CAD	1.385	16/10/26	USD	1,200,000	-
FX OPTION - CALL USD / PUT CNH	7.20	01/12/26	USD	300,000	-
FX OPTION - CALL USD / PUT CNH	7.40	01/12/26	USD	300,000	-
FX OPTION - CALL USD / PUT CNH	7.30	01/12/26	USD	300,000	-
FX OPTION - CALL USD / PUT CNH	7.00	01/12/26	USD	-300,000	-255,438.72
FX OPTION - CALL USD / PUT ILS	3.35	05/02/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	160.00	02/02/26	USD	-600,000	-510,877.43
FX OPTION - CALL USD / PUT JPY	158.20	13/02/26	USD	-600,000	-510,877.43
FX OPTION - CALL USD / PUT JPY	157.50	13/02/26	USD	-2,100,000	-1,788,071.01
FX OPTION - CALL USD / PUT JPY	160.65	09/06/26	USD	-2,200,000	-1,873,217.25
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	-500,000	-425,731.19
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	-400,000	-340,584.95
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	400,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	-400,000	-340,584.95
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	500,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	-500,000	-425,731.19
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	-500,000	-425,731.19
FX OPTION - CALL USD / PUT KRW	1,400.00	02/02/26	USD	-300,000	-255,438.72
FX OPTION - CALL USD / PUT SGD	1.32	04/02/26	USD	-400,000	-340,584.95
FX OPTION - CALL USD / PUT SGD	1.295	04/02/26	USD	400,000	-
FX OPTION - CALL USD / PUT SGD	1.32	04/02/26	USD	400,000	-
FX OPTION - CALL USD / PUT TWD	31.00	02/02/26	USD	300,000	-
FX OPTION - CALL USD / PUT ZAR	18.50	21/01/26	USD	300,000	-
FX OPTION - CALL USD / PUT ZAR	17.90	21/01/26	USD	100,000	-
FX OPTION - CALL USD / PUT ZAR	17.35	21/01/26	USD	500,000	-
FX OPTION - CALL USD / PUT ZAR	19.00	21/01/26	USD	900,000	-
FX OPTION - CALL USD / PUT ZAR	17.15	21/01/26	USD	-500,000	-425,731.19

FX OPTION - PUT EUR / CALL USD	1.1525	15/01/26	EUR	800,000	-
FX OPTION - PUT GBP / CALL USD	1.29	09/06/26	GBP	2,300,000	-
FX OPTION - PUT NZD / CALL USD	0.599	13/03/26	NZD	4,200,000	-
FX OPTION - PUT NZD / CALL USD	0.599	13/03/26	NZD	-4,200,000	2,056,454.57
FX OPTION - PUT USD / CALL CAD	1.371	04/03/26	USD	2,500,000	-
FX OPTION - PUT USD / CALL CAD	1.37	20/03/26	USD	900,000	-
FX OPTION - PUT USD / CALL CAD	1.37	20/03/26	USD	-900,000	766,316.15
FX OPTION - PUT USD / CALL CAD	1.385	16/10/26	USD	1,200,000	-
FX OPTION - PUT USD / CALL CNH	7.07	28/01/26	USD	500,000	-
FX OPTION - PUT USD / CALL ILS	3.20	05/02/26	USD	-600,000	510,877.43
FX OPTION - PUT USD / CALL INR	87.50	23/04/26	USD	-600,000	510,877.43
FX OPTION - PUT USD / CALL INR	89.00	23/04/26	USD	600,000	-
FX OPTION - PUT USD / CALL INR	87.50	23/04/26	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	145.00	02/02/26	USD	-600,000	510,877.43
FX OPTION - PUT USD / CALL JPY	148.00	02/02/26	USD	1,200,000	-
FX OPTION - PUT USD / CALL JPY	145.00	02/02/26	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	143.50	13/02/26	USD	-600,000	510,877.43
FX OPTION - PUT USD / CALL JPY	149.80	13/02/26	USD	600,000	-
FX OPTION - PUT USD / CALL JPY	150.00	13/02/26	USD	2,100,000	-
FX OPTION - PUT USD / CALL JPY	143.00	13/02/26	USD	-2,100,000	1,788,071.01
FX OPTION - PUT USD / CALL TRY	48.25	13/03/26	USD	300,000	-
FX OPTION - PUT USD / CALL TRY	46.25	13/03/26	USD	-300,000	255,438.72
FX OPTION - PUT USD / CALL TRY	47.90	07/05/26	USD	500,000	-
FX OPTION - PUT USD / CALL TRY	43.60	07/05/26	USD	-500,000	425,731.19
FX OPTION - PUT USD / CALL TRY	46.75	01/06/26	USD	-300,000	255,438.72
FX OPTION - PUT USD / CALL TRY	49.20	01/06/26	USD	300,000	-
FX OPTION - PUT USD / CALL TRY	57.00	15/12/26	USD	200,000	-
FX OPTION - PUT USD / CALL TRY	51.00	15/12/26	USD	-200,000	170,292.48
FX OPTION - PUT USD / CALL TWD	29.00	28/05/26	USD	300,000	-
FX OPTION - PUT USD / CALL TWD	32.00	28/05/26	USD	-300,000	255,438.72
FX OPTION - PUT USD / CALL TWD	30.00	28/05/26	USD	300,000	-
FX OPTION - PUT USD / CALL TWD	31.00	28/05/26	USD	300,000	-
INFINEON TECHNOLOGIES AG-NOM /CALL	34.00	20/03/26	EUR	-20	-66,787.23
KBC GROUPE /CALL	110.00	19/06/26	EUR	-6	-38,314.50
MINI FTSE / MIB INDEX /PUT	39,000	19/06/26	EUR	2	-
NIKKEI 225 /CALL	55,000	09/01/26	JPY	-1	-1,093.81
NIKKEI 225 /CALL	53,125	13/02/26	JPY	-1	-129,416.18
NIKKEI 225 /PUT	42,000	09/01/26	JPY	2	-
NIKKEI 225 /PUT	48,375	09/01/26	JPY	2	-
NIKKEI 225 /PUT	43,500	09/01/26	JPY	1	-
NIKKEI 225 /PUT	44,875	09/01/26	JPY	1	-
NIKKEI 225 /PUT	50,250	09/01/26	JPY	-2	254,310.03
NIKKEI 225 /PUT	45,625	09/01/26	JPY	-2	11,484.97
NIKKEI 225 /PUT	48,750	09/01/26	JPY	2	-
NIKKEI 225 /PUT	47,000	13/02/26	JPY	-2	98,989.49
NIKKEI 225 /PUT	49,125	13/02/26	JPY	2	-
OMX 30 /PUT	2,560	19/06/26	SEK	9	-
PUT CDX OPTION - CDX NA HY 45 INDEX V1 5Y	500.00	21/01/26	USD	4,400,000	-
PUT CDX OPTION - CDX NA IG 45 INDEX V1 5Y	100.00	18/03/26	USD	9,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	3,800,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-3,800,000	3,800,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	-3,200,000	3,200,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	3,200,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	4,100,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	-3,600,000	3,600,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	3,600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	5,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	-5,000,000	5,000,000.00

PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/02/26	EUR	9,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/02/26	EUR	-4,500,000	4,500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/02/26	EUR	4,500,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/03/26	EUR	7,000,000	-
RUSSELL 2000 MINI /CALL	2,530	31/12/25	USD	2	-
RUSSELL 2000 MINI /CALL	2,600	31/12/25	USD	-3	-637,511.94
SMI (ZURICH) /PUT	11,300	19/06/26	CHF	3	-
S&P 500 INDEX /PUT	6,335	16/01/26	USD	1	-
S&P 500 INDEX /PUT	6,315	16/01/26	USD	-4	2,331,474.31
S&P 500 INDEX /PUT	6,450	16/01/26	USD	1	-
S&P 500 INDEX /PUT	6,580	16/01/26	USD	4	-
S&P 500 INDEX /PUT	6,515	16/01/26	USD	2	-
S&P 500 INDEX /PUT	6,100	16/01/26	USD	-2	13,988.85
S&P 500 INDEX /PUT	6,435	16/01/26	USD	2	-
S&P 500 INDEX /PUT	5,890	20/02/26	USD	1	-
S&P 500 INDEX /PUT	6,780	20/02/26	USD	1	-
S&P 500 INDEX /PUT	6,920	20/02/26	USD	-1	309,503.21
S&P 500 INDEX /PUT	6,360	20/02/26	USD	-2	128,231.09
S&P 500 INDEX /PUT	6,635	20/02/26	USD	2	-
S&P 500 INDEX /PUT	6,420	20/02/26	USD	1	-
S&P 500 INDEX /PUT	6,440	20/02/26	USD	1	-
S&P 500 INDEX /PUT	6,555	20/02/26	USD	2	-
S&P 500 INDEX /PUT	6,425	20/03/26	USD	2	-
S&P 500 INDEX /PUT	6,470	20/03/26	USD	2	-
S&P 500 INDEX /PUT	6,515	20/03/26	USD	2	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	440	20/03/26	EUR	7	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	460	19/06/26	EUR	4	-
STOXX EUROPE 600 BASIC RESOURCES /PUT	540	20/03/26	EUR	7	-
STOXX EUROPE 600 BASIC RESOURCES /PUT	530	19/06/26	EUR	4	-
STOXX EUROPE 600 INDEX /PUT	555	16/01/26	EUR	-87	2,576,026.50
STOXX 600 UTILITIES (PRICE) INDEX /PUT	430	20/03/26	EUR	17	-
STOXX 600 UTILITIES (PRICE) INDEX /PUT	450	19/06/26	EUR	10	-
STXE 600 BANK EURO PRICE /PUT	285	20/03/26	EUR	70	-
STXE 600 BANK EURO PRICE /PUT	290	19/06/26	EUR	39	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.000%	1.45	08/06/26	EUR	3,900,000	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.000%	1.50	09/06/26	EUR	3,900,000	-
SWAP OPTION - PAY TONA 1D / REC 0.000%	0.78191	12/04/28	JPY	325,000,000	-
T BOND /CALL	118.00	20/02/26	USD	7	-
T BOND /PUT	113.00	23/01/26	USD	-16	217,319.60
T BOND /PUT	116.00	23/01/26	USD	16	-
T BOND /PUT	115.00	23/01/26	USD	22	-
T BOND /PUT	113.00	20/02/26	USD	7	-
VINCI SA /CALL	130.00	19/06/26	EUR	-5	-17,047.10
10YR US TREASRY NOTE /CALL	113.00	23/01/26	USD	50	-
10YR US TREASRY NOTE /CALL	113.00	20/02/26	USD	15	-
10YR US TREASRY NOTE /CALL	114.00	20/02/26	USD	-100	-2,046,194.59
10YR US TREASRY NOTE /PUT	111.50	23/01/26	USD	11	-
10YR US TREASRY NOTE /PUT	111.00	20/02/26	USD	-100	2,074,879.56
10YR US TREASRY NOTE /PUT	112.50	20/02/26	USD	100	-
10YR US TREASRY NOTE /PUT	112.00	20/02/26	USD	15	-
<b>Total :</b>					<b>27,306,456.21</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,410,533.45.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,041,941.75.

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

## FUTURES-STYLE OPTIONS CONTRACTS

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
BOBL EUREX /CALL	116.25	23/01/26	EUR	3,750	-
BOBL EUREX /CALL	117.00	23/01/26	EUR	-3,750	-66,211,200.00
BOBL EUREX /CALL	117.25	23/01/26	EUR	-3,750	-43,560,000.00
BOBL EUREX /CALL	118.75	23/01/26	EUR	3,750	-
BOBL EUREX /PUT	114.75	23/01/26	EUR	3,750	-
BOBL EUREX /PUT	115.50	23/01/26	EUR	-3,750	88,426.800.00
				<b>Total :</b>	<b>-21,344,400.00</b>

As at 31 December 2025, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 366,345.00.

The broker of these options is SOCIETE GENERALE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	122.00	20/02/26	EUR	-45	-1,136,993.54
EURO BTP FUTURE /PUT	117.00	20/02/26	EUR	-45	616,523.40
EURO BTP FUTURE /PUT	119.50	20/02/26	EUR	30	-
EURO BUND FUTURE /CALL	129.50	23/01/26	EUR	30	-
EURO BUND FUTURE /CALL	128.50	20/02/26	EUR	30	-
EURO BUND FUTURE /PUT	126.50	23/01/26	EUR	60	-
EURO BUND FUTURE /PUT	126.00	23/01/26	EUR	40	-
EURO BUND FUTURE /PUT	126.00	20/02/26	EUR	-60	1,982,437.80
EURO BUND FUTURE /PUT	125.00	20/02/26	EUR	-135	2,738,290.05
EURO BUND FUTURE /PUT	127.00	20/02/26	EUR	135	-
				<b>Total :</b>	<b>4,200,257.71</b>

As at 31 December 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 69,650.00.

The broker of these options is SOCIETE GENERALE.

## 11 SWAPS

As at 31 December 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	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	Intesa Sanpaolo	-	1.000%	EUR	BNP PARIBAS	20,000,000	-602,666.55
20-Dec-30	Credit Default Swap Buyer	UniCredit	-	1.000%	EUR	JP MORGAN	2,200,000	-64,290.10
20-Dec-30	Credit Default Swap Buyer	UniCredit	-	1.000%	EUR	JP MORGAN	17,800,000	-520,165.38
20-Dec-30	Credit Default Swap Seller	Intesa Sanpaolo	1.000%	-	EUR	BNP PARIBAS	8,800,000	55,930.22
20-Dec-30	Credit Default Swap Seller	UniCredit	1.000%	-	EUR	JP MORGAN	9,000,000	18,063.27
21-Nov-30	Interest Rate Swap	-	Euribor 6M	2.438%	EUR	JP MORGAN	425,000,000	2,523,115.87
27-Dec-32	Interest Rate Swap	-	2.516%	Ester 1D	EUR	CITIGROUP	90,000,000	214,108.92
21-Nov-30	Interest Rate Swap	-	Sonia 1D	3.698%	GBP	CITIGROUP	180,000,000	-276,649.21
							<b>Total:</b>	<b>1,347,447.04</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	BNP PARIBAS	4,031,958	-284,120.54
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	BNP PARIBAS	400,000	26,871.11
30-May-32	Interest Rate Swap	-	Ester 1D	2.173%	EUR	BNP PARIBAS	300,000	4,770.73
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	BNP PARIBAS	500,000	12,166.55
02-Jul-55	Interest Rate Swap	-	Ester 1D	2.616%	EUR	BNP PARIBAS	250,000	21,769.31
18-Dec-55	Interest Rate Swap	-	Euribor 6M	3.228%	EUR	BNP PARIBAS	200,000	922.95
12-Jun-55	Interest Rate Swap	-	Ester 1D	2.538%	EUR	BNP PARIBAS	150,000	15,333.50
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	BNP PARIBAS	400,000	40,951.32
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	BNP PARIBAS	200,000	22,069.74
							<b>Total:</b>	<b>-139,265.33</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	BNP PARIBAS	2,687,972	-189,413.62
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	BNP PARIBAS	150,000	16,552.32
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	BNP PARIBAS	400,000	9,733.24
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	BNP PARIBAS	400,000	26,871.11
12-Jun-55	Interest Rate Swap	-	Ester 1D	2.538%	EUR	BNP PARIBAS	250,000	25,555.84
03-Jul-40	Interest Rate Swap	-	Ester 1D	2.600%	EUR	BNP PARIBAS	300,000	11,188.88
02-Dec-45	Interest Rate Swap	-	Euribor 6M	3.054%	EUR	BNP PARIBAS	500,000	13,978.89
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	BNP PARIBAS	400,000	40,951.32
							<b>Total:</b>	<b>-44,582.02</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Buyer	Ardagh Packaging	-	5.000%	EUR	BANK OF AMERICA	10,005	6,056.17
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	BANK OF AMERICA	739,995	-83,036.89
20-Dec-28	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	JP MORGAN	1,000,000	-21,152.57
							<b>Total:</b>	<b>-98,133.29</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
02-Jun-26	Commodity Index Swap	BXIIMETE Index	-	-	USD	BARCLAYS	470,000	16,218.65
20-Dec-30	Credit Default Swap Buyer	Optics Bidco	-	1.000%	EUR	GOLDMAN SACHS	500,000	22,055.22
20-Dec-29	Credit Default Swap Buyer	Thyssenkrupp	-	1.000%	EUR	GOLDMAN SACHS	300,000	-3,658.23
20-Jun-30	Credit Default Swap Seller	Assicurazioni Generali SpA	1.000%	-	EUR	GOLDMAN SACHS	400,000	4,481.24
20-Dec-30	Credit Default Swap Seller	CDX EM 44 Index	1.000%	-	USD	MORGAN STANLEY	5,000,000	-46,811.70
20-Jun-30	Credit Default Swap Seller	CDX NA IG 44 Index	1.000%	-	USD	MORGAN STANLEY	6,000,000	114,713.12
20-Dec-28	Credit Default Swap Seller	Forvia	5.000%	-	EUR	GOLDMAN SACHS	300,000	31,710.71
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	GOLDMAN SACHS	200,000	20,566.51
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	GOLDMAN SACHS	300,000	40,654.52
20-Dec-30	Credit Default Swap Seller	Ziggo B.V	5.000%	-	EUR	GOLDMAN SACHS	500,000	10,766.35
03-Nov-26	Index Equity Swap	BXIIMETE Index	-	Eurostr	EUR	CITIGROUP	275,144	18,629.66
03-Nov-26	Index Equity Swap	BXIIMETE Index	-	Sofr	USD	CITIGROUP	255,125	2,262.79
23-Jan-26	Index Equity Swap	BXIIMETE Index	-	Eurostr	EUR	BARCLAYS	451,628	5,338.58
23-Jan-26	Index Equity Swap	BXIIMETE Index	-	Eurostr	EUR	BARCLAYS	347,132	24,069.00
16-Dec-26	Index Equity Swap	BXIIMETE Index	-	Sofr	USD	BARCLAYS	279,826	2,784.60
11-Dec-26	Index Equity Swap	BXIIMETE Index	-	Sofr	USD	BARCLAYS	850,404	-14,544.27
15-Mar-30	Inflation Swap	-	CPTFEMU Index	2.040%	EUR	MORGAN STANLEY	6,000,000	-69,537.94
15-Mar-30	Inflation Swap	-	CPTFEMU Index	1.949%	EUR	MORGAN STANLEY	6,000,000	-47,046.25
12-Mar-30	Inflation Swap	-	CPURNSA Index	2.469%	USD	MORGAN STANLEY	6,000,000	-23,511.15
13-Mar-30	Inflation Swap	-	CPURNSA Index	2.458%	USD	MORGAN STANLEY	6,000,000	-21,491.60
07-Nov-35	Interest Rate Swap	-	BBSW 6M	4.325%	AUD	MORGAN STANLEY	500,000	9,880.66
07-Nov-30	Interest Rate Swap	-	3.960%	BBSW 6M	AUD	MORGAN STANLEY	900,000	-11,094.24
19-Nov-30	Interest Rate Swap	-	4.158%	BBSW 6M	AUD	MORGAN STANLEY	800,000	-5,999.94
22-Sep-35	Interest Rate Swap	-	Eonia 1D	2.893%	CAD	MORGAN STANLEY	2,000,000	24,155.01
25-Nov-35	Interest Rate Swap	-	Saron 1D	0.493%	CHF	MORGAN STANLEY	400,000	6,796.95
01-Sep-35	Interest Rate Swap	-	Saron 1D	0.485%	CHF	MORGAN STANLEY	1,000,000	16,051.66
27-Jun-30	Interest Rate Swap	-	Saron 1D	0.125%	CHF	MORGAN STANLEY	2,000,000	14,621.75
09-Sep-30	Interest Rate Swap	-	Saron 1D	0.132%	CHF	MORGAN STANLEY	2,500,000	20,371.53
16-Oct-35	Interest Rate Swap	-	Saron 1D	0.417%	CHF	MORGAN STANLEY	100,000	2,407.94
07-Nov-35	Interest Rate Swap	-	Saron 1D	0.409%	CHF	MORGAN STANLEY	2,500,000	63,684.59
01-Oct-30	Interest Rate Swap	-	Saron 1D	0.134%	CHF	MORGAN STANLEY	3,000,000	25,187.23
25-Apr-30	Interest Rate Swap	-	1.440%	REPO Rate 1W	CNY	MORGAN STANLEY	9,000,000	-5,563.07
19-Nov-30	Interest Rate Swap	-	1.591%	REPO Rate 1W	CNY	MORGAN STANLEY	300,000	19.33

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
22-Jan-29	Interest Rate Swap	-	7.325%	Eonia 1D	COP	MORGAN STANLEY	1,000,000,000	-20,663.05
25-Apr-30	Interest Rate Swap	-	3.203%	Pribor 6M	CZK	MORGAN STANLEY	13,000,000	-13,099.15
29-Sep-30	Interest Rate Swap	-	Ester 1D	2.212%	EUR	MORGAN STANLEY	2,500,000	10,100.03
19-Dec-55	Interest Rate Swap	-	Ester 1D	3.077%	EUR	MORGAN STANLEY	1,000,000	-3,851.69
17-Dec-29	Interest Rate Swap	-	Ester 1D	1.969%	EUR	BNP PARIBAS	1,300,000	12,672.68
13-Oct-35	Interest Rate Swap	-	Ester 1D	2.494%	EUR	MORGAN STANLEY	3,000,000	46,534.32
29-Sep-35	Interest Rate Swap	-	Ester 1D	2.552%	EUR	MORGAN STANLEY	1,500,000	15,282.97
18-Feb-55	Interest Rate Swap	-	Ester 1D	2.230%	EUR	MORGAN STANLEY	300,000	48,499.70
16-Oct-35	Interest Rate Swap	-	Ester 1D	2.420%	EUR	MORGAN STANLEY	2,500,000	55,047.99
07-Nov-35	Interest Rate Swap	-	Ester 1D	2.467%	EUR	MORGAN STANLEY	3,500,000	63,881.68
26-Nov-30	Interest Rate Swap	-	Sonia 1D	3.662%	GBP	MORGAN STANLEY	400,000	121.29
10-Sep-30	Interest Rate Swap	-	6.195%	Bubor 6M	HUF	MORGAN STANLEY	80,000,000	1,037.84
25-Jul-28	Interest Rate Swap	-	6.327%	Mibor 1D	INR	MORGAN STANLEY	20,000,000	2,974.04
27-Feb-29	Interest Rate Swap	-	6.360%	Mibor 1D	INR	BNP PARIBAS	25,000,000	4,181.51
17-Jan-28	Interest Rate Swap	-	6.275%	Mibor 1D	INR	GOLDMAN SACHS	30,000,000	3,387.71
05-Dec-30	Interest Rate Swap	-	KRW-CD 3M	3.145%	KRW	MORGAN STANLEY	410,000,000	-41.24
07-Nov-30	Interest Rate Swap	-	TIIE 1M	7.370%	MXN	MORGAN STANLEY	13,000,000	9,208.19
18-Jan-28	Interest Rate Swap	-	9.060%	TIIE 1M	MXN	GOLDMAN SACHS	40,000,000	66,566.40
10-Dec-29	Interest Rate Swap	-	8.555%	TIIE 1M	MXN	BARCLAYS	11,000,000	16,917.80
07-Nov-30	Interest Rate Swap	-	7.370%	TIIE 1M	MXN	MORGAN STANLEY	13,000,000	-9,208.19
18-Apr-30	Interest Rate Swap	-	7.741%	TIIE 1M	MXN	MORGAN STANLEY	10,000,000	1,311.26
03-Jun-35	Interest Rate Swap	-	3.970%	Nibor 1M	NOK	MORGAN STANLEY	3,000,000	-3,584.76
18-Dec-28	Interest Rate Swap	-	Nibor 1M	4.090%	NOK	MORGAN STANLEY	9,000,000	174.55
03-Dec-35	Interest Rate Swap	-	Nibor 1M	4.074%	NOK	MORGAN STANLEY	2,000,000	1,126.65
20-Aug-35	Interest Rate Swap	-	Nibor 1M	3.875%	NOK	MORGAN STANLEY	5,000,000	9,196.76
27-Nov-35	Interest Rate Swap	-	Nibor 1M	4.070%	NOK	MORGAN STANLEY	6,000,000	3,557.12
03-Jun-45	Interest Rate Swap	-	Nibor 1M	3.770%	NOK	MORGAN STANLEY	2,000,000	6,262.51
11-Nov-34	Interest Rate Swap	-	4.316%	BKBM 3M	NZD	MORGAN STANLEY	1,100,000	12,725.04
17-Dec-28	Interest Rate Swap	-	3.260%	BKBM 3M	NZD	MORGAN STANLEY	1,600,000	1,843.81
27-Feb-35	Interest Rate Swap	-	4.180%	BKBM 3M	NZD	MORGAN STANLEY	1,100,000	6,501.55
23-Sep-35	Interest Rate Swap	-	BKBM 3M	3.723%	NZD	MORGAN STANLEY	2,500,000	34,398.99
18-Nov-30	Interest Rate Swap	-	4.020%	Wibor 6M	PLN	MORGAN STANLEY	500,000	1,181.62
12-Dec-30	Interest Rate Swap	-	3.965%	Wibor 6M	PLN	MORGAN STANLEY	1,000,000	1,989.31
20-Nov-30	Interest Rate Swap	-	1.351%	Thor 1D	THB	MORGAN STANLEY	6,000,000	977.68
14-May-29	Interest Rate Swap	-	1.800%	Taibor 3M	TWD	SOCIETE GENERALE	13,000,000	-1,600.58

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
18-Jan-28	Interest Rate Swap	-	1.202%	Taibor 3M	TWD	BNP PARIBAS	5,000,000	-1,804.44
15-Dec-30	Interest Rate Swap	-	Taibor 3M	1.999%	TWD	MORGAN STANLEY	8,500,000	239.12
19-Jul-33	Interest Rate Swap	-	9.421%	Jibar 3M	ZAR	MORGAN STANLEY	2,000,000	14,371.01
18-Nov-30	Interest Rate Swap	-	6.787%	Jibar 3M	ZAR	MORGAN STANLEY	4,000,000	1,480.11
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	CITIGROUP	2,000,000	13,546.53
23-Apr-30	Interest Rate Swap	-	7.751%	Jibar 3M	ZAR	MORGAN STANLEY	7,000,000	16,505.27
15-Oct-30	Interest Rate Swap	-	6.850%	Jibar 3M	ZAR	MORGAN STANLEY	5,100,000	2,684.44
							<b>Total:</b>	<b>680,803.59</b>

#### ■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
07-Jan-26	Commodity Index Swap	BBG Commodity	-	0.070%	USD	JP MORGAN	39,000,000	253,007.50
07-Jan-26	Commodity Index Swap	BBG Commodity	-	0.075%	USD	BANK OF AMERICA	29,500,000	191,377.47
07-Jan-26	Commodity Index Swap	BBG Commodity	-	0.080%	USD	SOCIETE GENERALE	41,000,000	265,982.25
07-Jan-26	Commodity Index Swap	BBG Commodity	-	0.075%	USD	BANK OF AMERICA	1,500,000	-19,095.52
07-Jan-26	Commodity Index Swap	BBG Commodity	-	0.083%	USD	JP MORGAN	23,000,000	299,345.72
07-Jan-26	Commodity Index Swap	BBG Commodity 6M Fwd	-	0.100%	USD	BANK OF AMERICA	27,500,000	520,244.00
							<b>Total:</b>	<b>1,510,861.42</b>

## 12 COLLATERAL

As at 31 December 2025, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi S.F. - Diversified Short-Term Bond Select	EUR	CITIGROUP, BNP PARIBAS, JP MORGAN, CREDIT AGRICOLE, HSBC	Cash	11,380,000.00	4,380,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BANK OF AMERICA, SOCIETE GENERALE, UBS, MORGAN STANLEY	Cash	897 042,00	1 911 952,00
Amundi S.F. - Euro Curve 7-10 Year	EUR	BNP PARIBAS	Cash	-	420 410,00
Amundi S.F. - Euro Curve 10+year	EUR	BNP PARIBAS	Cash	-	287 394,00
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, SOCIETE GENERALE	Cash	390,000.00	260 000,00

## 13 SECURITIES LENDING

As at 31 December 2025, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi S.F. - Euro Curve 7-10year	EUR	SOCIETE GENERALE (FR)	9,308,707.05
		BNP PARIBAS (FR)	103,446.51
		<b>Total:</b>	<b>9,412,153.56</b>

As at 31 December 2025, the Sub-Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follow :

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

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	5,607,194.72	BARCLAYS PLC	-	EUR	Securities
	3,133,381.40	A2A SPA / EX AEM S.P.A	-	EUR	Securities
	568,146.75	SEVEN AND I HOLDINGS CO LTD	-	EUR	Securities
BNP PARIBAS (FR)	103,447.02	BELGIUM GOVERNMENT	AA	EUR	Securities

For the year ended 31 December 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	3,589.40	1,256.29	2,333.11

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

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

## 14 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets mainly include transaction fees, indian tax provisions and Net Asset Value compensations.

## 15 OTHER CHARGES

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

## 16 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 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 31 December 2025 are presented within the Notes to the Financial Statements.

## 17 DIVIDENDS

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

## 18 SWING PRICING

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

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

No Net Asset Values are swung as at 31 December 2025.

## 19 TRANSACTION COSTS

The transaction costs the Sub-Funds incurred in the year 2025 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

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

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

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

## 20 LIQUIDATED SUB-FUNDS

The following liquidated Sub-Funds are still holding residual cash or securities for a total remaining amount as at 31 December 2025 of :

Sub-Fund	Date of liquidation	Currency	Cash	Isin Code	Security Name	Quantity
Amundi S.F. - High Yield & Emerging Markets Bond Opportunities 2021	30 June 2021	EUR	4,141.56			
Amundi S.F. - Diversified Target Income 11/2021	5 November 2021	EUR	22.75			
Amundi S.F. - Diversified Target Income 11/2022	30 November 2022	EUR	14.71			
Amundi S.F. - Amundi Target Trend 2024	16 January 2024	EUR	10.18			
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201803	28 February 2024	EUR	63,455.27			
Amundi S.F. - SMBC Amundi Protect Fund USD Step 201809	13 September 2024	EUR	6,050.88			
Amundi S.F. - Emerging Markets Bond 2024	15 October 2024	EUR	46,785.68	XS2291914971	SOVCOM CAP. 21/25 REGS	1,000
				XS2046736919	STEEL CAP 3,15%19-160924	306
Amundi S.F. - Saving Box I	13 February 2025	EUR	2,859.12	IT0003187603	BENI STABILI INV.REAL SECURITY	45
Amundi S.F. - Saving Box II	13 February 2025	EUR	12,217.45	IT0003187603	BENI STABILI INV.REAL SECURITY	90
Amundi S.F. - Saving Box III	13 February 2025	EUR	4,959.42	IT0003187603	BENI STABILI INV.REALSECURITY	27
Amundi S.F.- Emerging Markets Bond 2025	28 February 2025	EUR	-1,939.48	XS2291914971	SOVCOM CAP. 21/25 REGS	2,500
Amundi S.F. - Global High Yield Opportunities 2025	30 September 2025	EUR	117,681.79	MX00UN000002	UNIFIN FINAN. MN.-01	650,358
				US89157PAA66	TOT.PL.TELE. 4/28144A	623
				US904ESCAG52	UNIFIN FINAN. 2025 144A ESCRO	5,000

Certain Russian securities and other holdings tied up in restructurings were retained at fund maturity because they were non tradable due to sanctions and restructuring restrictions. They were kept in the fund in expectation of future partial value recovery.

## **21 SUSTAINABLE FINANCE DISCLOSURE REGULARISATION (“SFDR”)**

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

## **22 SUBSEQUENT EVENTS**

The Sub-Fund Amundi S.F. - SBI FM India Bond has been liquidated on 7 January 2026.

# Audit report

To the Unitholders of  
**Amundi S.F.**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi S.F. (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2025;
- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

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

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

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

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## **Other information**

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

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

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

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

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

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

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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

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

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

Luxembourg, 21 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
F0794E9D112D4BE...

Christophe Pittie

## SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 31 December 2025.

### ■ Total Return Swaps

	Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund )</b>	83,847.55	1,549,052.46
Proportion of AUM	0.09%	1.13%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	29,407.58	1,549,052.46
one month to three months	-	-
three months to one year	54,439.97	-
above one year	-	-
open maturity	-	-
<b>Total</b>	<b>83,847.55</b>	<b>1,549,052.46</b>
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	CITIGROUP EUR 20,892.45 BARCLAYS (GB) EUR 62,955.10	JP MORGAN (US) EUR 552,353.22 BANK OF AMERICA (US) EUR 730,716.99 SOCIETE GENERALE (FR) EUR 265,982.25
<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 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
<b>Total</b>	<b>See note 12</b>	<b>See note 12</b>
<b>Safekeeping of collateral received by the Sub-Fund 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 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 year (in Sub-Fund's currency)	-141,624.96	15,980,535.66

All transaction are bilateral transactions.

ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 11 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

## ■ Securities lending

	Amundi S.F. - Euro Curve 7-10 year
<b>Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)</b>	9,412,153.56
Proportion of lendable assets	16.69%
Proportion of AUM	16.38%
<b>Maturity tenor of the securities lending broken down in the following maturity buckets</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	9,412,153.56
open maturity	-
Total	9,412,153.56
<b>Counterparty</b>	
Name of counterparty	see note 13
Country of domicile of the counterparty	see note 13
Gross volume of outstanding transactions	see note 13
<b>Data of collateral</b>	
<i>Type of collateral:</i>	
Cash	see note 13
Securities	see note 13
<i>Quality of collateral:</i>	
Rating	see note 13
<b>Maturity tenor of the collateral broken down in the following maturity 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	103,447.02
open maturity	9,308,722.87
Total	9,412,169.89
<b>Safekeeping of collateral received by the Fund as part of securities lending</b>	
Name of custodian	SOCIETE GENERALE
Securities	see note 13
Cash	see note 13
<b>Data on returns and costs for securities lending</b>	see note 13

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

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi S.F. Euro Curve 7-10 Year	EUR	BARCLAYS PLC	5,607,194.72
	EUR	A2A SPA / EX AEM S.P.A	3,133,381.40
	EUR	SEVEN AND I HOLDINGS CO LTD	568,146.75
	EUR	BELGIUM GOVERNMENT	103,447.02

## PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 31 December 2025, is as follows:

Class of units	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	34,511.26	0.10%	852.93	0.01%	-	-
Class A Non - Distributing	LU1706854152	868,241.26	0.12%	130,199.77	0.03%	-	-
Class E Distributing Quarterly	LU1706854236	14.20	0.24%	0.17	0.00%	-	-
Class E Non - Distributing	LU1499628912	800,359.57	0.18%	175,807.49	0.04%	-	-
<b>Amundi S.F. - Emerging Markets Bond 2025 - EUR</b>							
Class E Distributing Annually	LU1984707163	-	-	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	0.04%	-	-

The active unit classes with no performance fees crystallized during the year or with no performance fees at year 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 year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

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

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. There were no further material changes to the remuneration policy adopted from previous years, only yearly necessary text updates. The policy applicable for 2025 was approved by Amundi Luxembourg Board on November 05, 2025. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2025 review took place on February 03, 2025. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2025 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2025 is as follows:

	No. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	112	9,521,449.71	1,726,910.24	11,248,359.95
<b>Out of which</b>				
- Identified staff	10	1,351,136.72	656,103.74	2,007,240.46
- All other staff	102	8,170,312.99	1,070,806.5	9,241,119.49

As of December 31, 2025, Amundi S.F. represented around 0.62% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### ■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2025 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 1,367.2 billion AuM, out of which EUR 2091 million represented by the sub-funds in the umbrella (respectively 0.15% of the total assets managed by the Investment Manager and 87.32% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 66,496, out of which EUR 26,781 in fixed remuneration and EUR 39,715 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 345,238, out of which EUR 236,742 in fixed remuneration and EUR 108,496 in variable one. Amundi Asset Management had a total of 104 identified staff out of a total of 2,011 staff in 2025.

- Amundi Deutschland GmbH managed EUR 18.31 billion AuM, out of which EUR 137 million represented by the sub-fund in the umbrella (respectively 0.75% of the total assets managed by the Investment Manager and 5.72% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 29,646, out of which EUR 16,494 in fixed remuneration and EUR 13,152 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 201,481, out of which EUR 118,303 in fixed remuneration and EUR 83,178 in variable one. Amundi Deutschland GmbH had a total of 14 identified staff out of a total of 144 staff in 2025.

- Amundi SGR S.p.A. managed EUR 100.41 billion AuM, out of which EUR 97 million represented by the sub-fund in the umbrella (respectively 0.10% of the total assets managed by the Investment Manager and 4.04% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 16,485, out of which EUR 6,367 in fixed remuneration and EUR 10,118 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 48,659, out of which EUR 29,968 in fixed remuneration and EUR 18,691 in variable one. Amundi SGR S.p.A. had a total of 48 identified staff out of a total of 369 staff in 2025.

- Amundi Singapore Ltd. managed EUR 3.51 billion AuM, out of which EUR 32 million represented by the sub-fund in the umbrella (respectively 0.91% of the total assets managed by the Investment Manager and 1.33% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 1,291, out of which EUR 1,179 in fixed remuneration and EUR 112 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 93,057, out of which EUR 69,143 in fixed remuneration and EUR 23,914 in variable one. Amundi Singapore Ltd. had a total of 1 identified staff out of a total of 65 staff in 2025.

- Amundi UK Ltd. managed EUR 52.82 billion AuM, out of which EUR 38 million represented by the sub-fund in the umbrella (respectively 0.07% of the total assets managed by the Investment Manager and 1.59% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 11,776, out of which EUR 4,454 in fixed remuneration and EUR 7,322 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 34,845, out of which EUR 21,123 in fixed remuneration and EUR 13,722 in variable one. Amundi UK Ltd. had a total of 42 identified staff out of a total of 217 staff in 2025.

## GLOBAL EXPOSURE

### ■ THE COMMITMENT APPROACH

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

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

Amundi S.F. - Euro Curve 10+year

Amundi S.F. - SBI FM India Bond

### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - Absolute Return Multi-Strategy Control	Historical	N/A	20%	1.50%	6.02%	3.35%	348%
Amundi S.F. - Diversified Short-Term Bond Select	Historical	N/A	20%	1.09%	2.61%	1.79%	223%

### ■ THE RELATIVE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi S.F. - EUR Commodities	Historical	100% BLOOMBERG COMMODITY INDEX EURO HEDGED TOTAL RETURN (VALO) TR Close	200%	90.31%	103.44%	96.63%	100%
Amundi S.F. - High Potential Bond	Historical	20% ICE BOFA GLOBAL HYBRID NON-FINANCIAL CORPORATE INDEX TR Close + 15% ICE BOFA CONTINGENT CAPITAL INDEX TR Close + 20% ICE BOFA EMERGING MARKETS CORPORATE PLUS INDEX TR Close + 20% ICE BOFA BB-B GLOBAL HIGH YIELD INDEX TR Close + 25% ICE BofA Euro Subordinated Financial Index	200%	92.69%	118.18%	106.34%	81%

## DISCLOSURE REGULATION

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com). As required by Art. 11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

### Article 8 Sub-Funds (required Art.11.1)

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

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

#### List of Art. 8 Sub-Funds as of 31 December 2025

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

### Article 6 Sub-Funds

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

#### List of Art. 6 Sub-Funds as of 31 December 2025

Amundi S.F. - Euro Curve 7-10year  
Amundi S.F. - Euro Curve 10+year  
Amundi S.F. - SBI FM India Bond  
Amundi S.F. - Absolute Return Multi-Strategy Control  
Amundi S.F. - EUR Commodities

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

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

**Legal entity identifier:** 213800FCWTCT5DJRFA98

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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

\_\_\_\_\_



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



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



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **63.82%** of sustainable investments



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



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



with a social objective



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



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

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.053 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.636 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.919 (C) and the weighted average ESG rating of the ESG investment universe was 0.514 (C).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

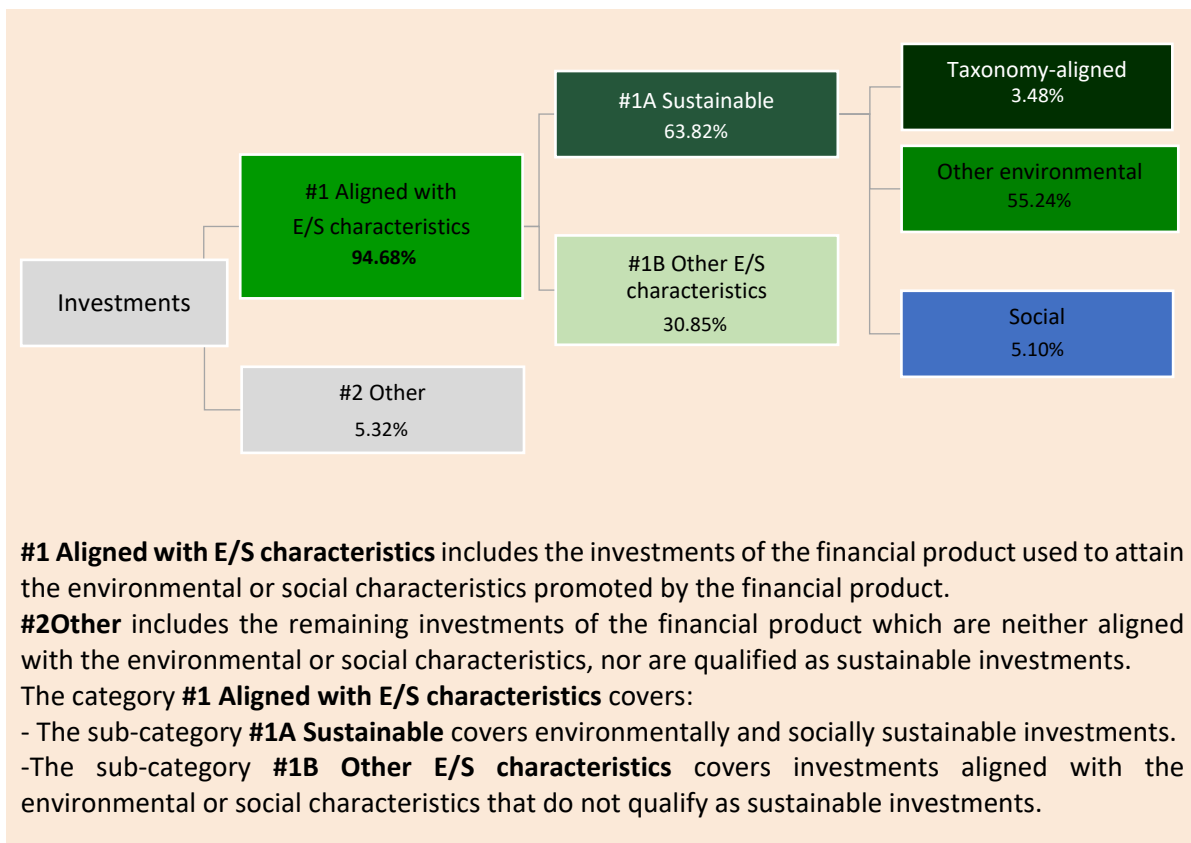
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
A-F EURO SUB BD RESP Z EUR	Financials	Mutual Funds	Luxembourg	3.49%
OAT 0% 02/26	Treasuries	Treasuries	France	2.51%
A-F EURO H-YLD SHT TERM BD-O EUR	Financials	Mutual Funds	Luxembourg	1.43%
FRLBP VAR 09/28 EMTN	Corporates	Banking	France	1.19%
AMUNDI ABS RESPONSIBLE - M (D)	Financials	Mutual Funds	France	1.14%
BNP VAR 03/33 REGS	Corporates	Banking	France	1.08%
GLJGR 3.875% 10/28 EMTN	Corporates	Finance Companies	Ireland	1.03%
SFCARR 3.5% 09/28 EMTN	Corporates	Finance Companies	Spain	1.02%
PBBGR 3.25% 09/28 EMTN	Corporates	Banking	Germany	1.01%
TRAGR 5.625% 01/29 EMTN	Corporates	Consumer Discretionary	Luxembourg	0.93%
BNP VAR 11/35 EMTN	Corporates	Banking	France	0.91%
ACAFP VAR 10/35 EMTN	Corporates	Banking	France	0.90%
AVLN VAR 6/50(5.125%)	Corporates	Insurance	United Kingdom	0.90%
EDF VAR PERP(5.875%)	Corporates	Electric	France	0.89%
SRENVX FRN 8/52	Corporates	Insurance	Netherlands	0.89%



## What was the proportion of sustainability-related investments?

The fund invested 63.82% in sustainability-related investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	35.01%
Corporates	Insurance	11.39%
Financials	Mutual Funds	9.60%
Corporates	Other Financials	8.34%

Additional Information (unaudited)

<i>Corporates</i>	<i>Electric</i>	6.20%
<i>Corporates</i>	<i>Energy</i>	5.19%
<i>Corporates</i>	<i>Consumer Discretionary</i>	4.70%
<i>Corporates</i>	<i>Finance Companies</i>	2.60%
<i>Treasuries</i>	<i>Treasuries</i>	2.51%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.43%
<i>Corporates</i>	<i>Communications</i>	2.39%
<i>Corporates</i>	<i>Technology</i>	1.33%
<i>Corporates</i>	<i>Basic Industry</i>	1.29%
<i>Corporates</i>	<i>Transportation</i>	1.15%
<i>Government-Related</i>	<i>Agencies</i>	1.02%
<i>Corporates</i>	<i>Natural Gas</i>	0.98%
<i>Government-Related</i>	<i>Local Authorities</i>	0.82%
<i>Corporates</i>	<i>BROKERAGE</i>	0.79%
<i>Government-Related</i>	<i>Supranationals</i>	0.67%
<i>Corporates</i>	<i>Other Industrials</i>	0.48%
<i>Forex</i>	<i>Forex</i>	0.25%
<i>Others</i>	<i>Others</i>	0.09%

Cash	Cash	0.98%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.48% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

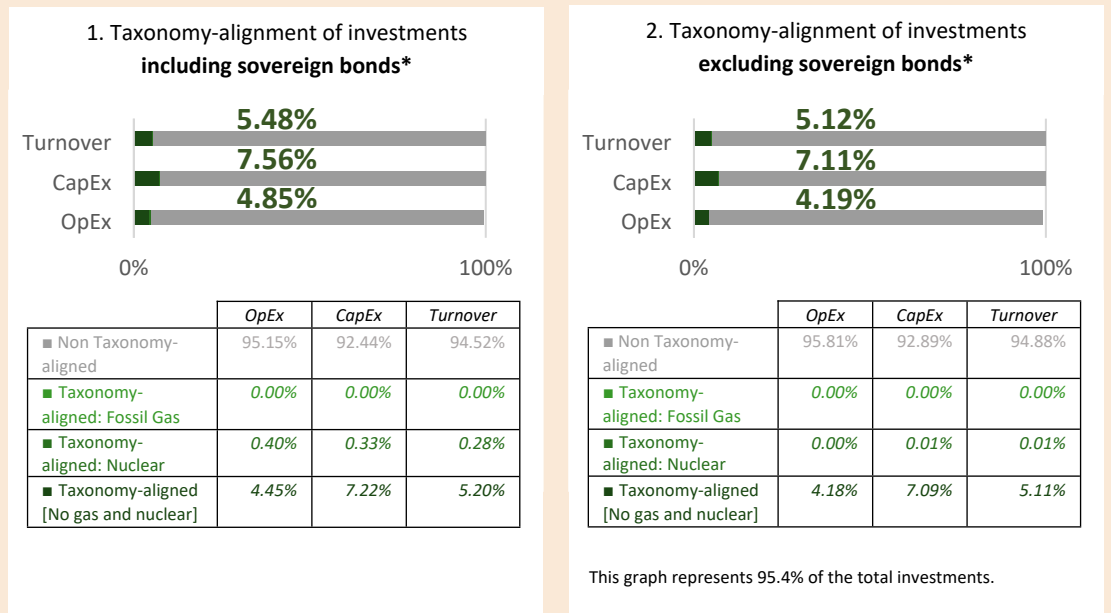
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.68% and the share of investment in enabling activities was 0.88%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.55%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.24%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 5.10%.

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

#### Additional Information (unaudited)

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Legal entity identifier: 213800D4SEJSIL2F9A51

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

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

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

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.68%** of sustainable investments

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

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

with a social objective

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



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **15% ICE BofA Contingent Capital Index; 25% ICE BofA Euro Subordinated Financial Index; 20% ICE BofA Global Hybrid Non-Financial Corporate Index; 20% ICE BofA BB-B Global High Yield Index; 20% ICE BofA Emerging Markets Corporate Plus Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.508 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.375 (D)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.485 (D) and the weighted average ESG rating of the ESG investment universe was 0.315 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

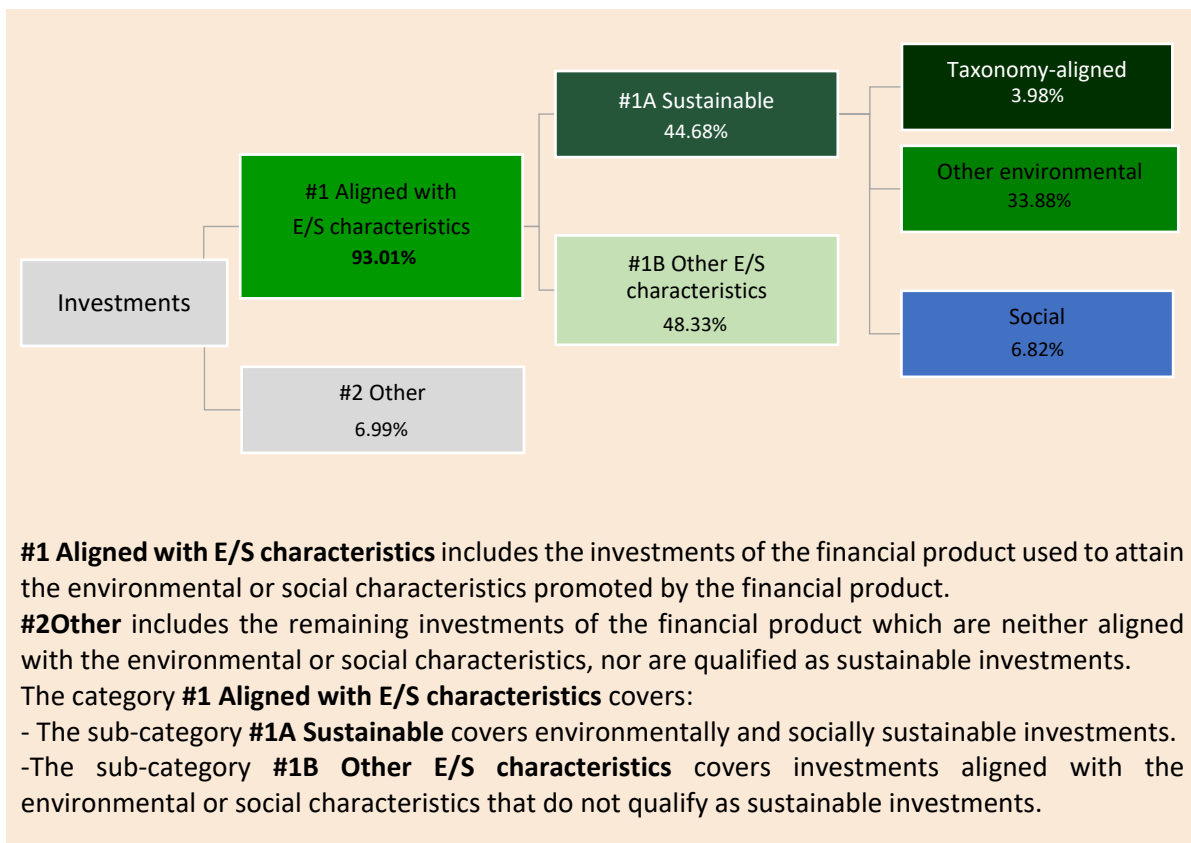
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
US TSY 4.125% 02/27	Treasuries	Treasuries	United States	3.42%
EDF VAR PERP	Corporates	Electric	France	2.60%
VW FRN PERP	Corporates	Consumer Discretionary	Netherlands	2.15%
VARNO VAR 11/83	Corporates	Energy	Norway	1.99%
ASRNED VAR 05/49	Corporates	Insurance	Netherlands	1.88%
HEIBOS VAR PERP EMTN	Corporates	Other Financials	Sweden	1.88%
CABKSM VAR 05/34 EMTN	Corporates	Banking	Spain	1.75%
ATHORA VAR 08/32	Corporates	Insurance	Netherlands	1.64%
ENELIM VAR PERP 6.5Y	Corporates	Electric	Italy	1.54%
BBVASM VAR 02/36 GMTN	Corporates	Banking	Spain	1.44%
PEMEX 6.5% 01/29	Corporates	Energy	Mexico	1.40%
BPLN VAR PERP	Corporates	Energy	United Kingdom	1.34%
NEE VAR 03/82	Corporates	Electric	United States	1.33%
BPEIM VAR PERP	Corporates	Banking	Italy	1.28%
CPIPGR VAR PERP	Corporates	Real Estate (REIT)	Luxembourg	1.20%



## What was the proportion of sustainability-related investments?

The fund invested 44.68% in sustainability-related investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>30.86%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>11.90%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>9.58%</i>
<i>Corporates</i>	<i>Electric</i>	<i>9.41%</i>

Additional Information (unaudited)

<i>Corporates</i>	<i>Energy</i>	<i>7.92%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>5.65%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>3.78%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.42%</i>
<i>Corporates</i>	<i>Communications</i>	<i>3.15%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.06%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.75%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.41%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.11%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.83%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.78%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.68%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.57%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.54%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.51%</i>
<i>Others</i>	<i>Others</i>	<i>-0.23%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.23%</i>

Cash	Cash	3.02%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.98% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

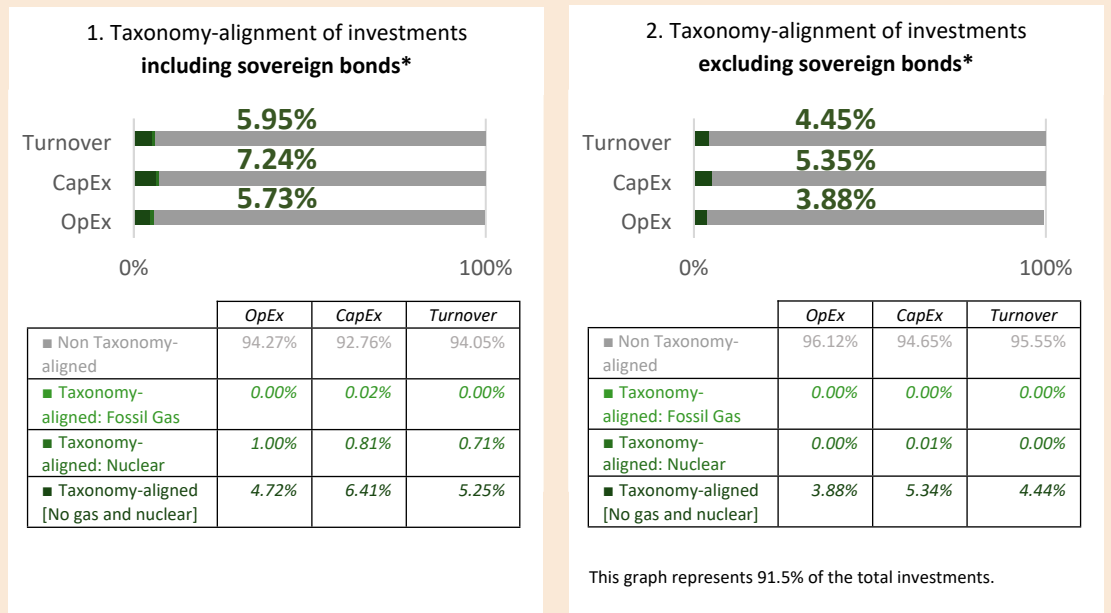
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.36% and the share of investment in enabling activities was 1.18%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.91%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **33.88%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

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

The share of socially sustainable investments at the end of the period was 6.82%.

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

#### Additional Information (unaudited)

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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