
Semi-Annual Report
30 June 2026 (Unaudited)

Amundi S.F.

A Luxembourg Investment Fund
(Fonds Commun de Placement)

Amundi S.F.

Unaudited semi-annual report

R.C.S. Luxembourg K 651

For the period from 01/01/26 to 30/06/26

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

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**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

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

Members

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

Céline BOYER-CHAMMARD
General Secretary,
Amundi Asset Management S.A.S,
residing in France

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

Pascal BIVILLE *(until April 30, 2026)*
Independent Director,
residing in France

François MARION *(until April 30, 2026)*
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

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

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

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

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

INVESTMENT MANAGERS

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London, EC2R 5BJ
United Kingdom

Amundi Deutschland GmbH
Arnulfstraße 124 -126
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Germany

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20121 Milano
Italy

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75015 Paris
France

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15935, La Cantera PKWY,
78256, San Antonio
United States of America

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

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

AUDITOR / CABINET DE RÉVISION AGRÉÉ PricewaterhouseCoopers Assurance, *Société coopérative*
2, rue Gerhard Mercator - B.P. 1443,
L-1014 Luxembourg
Grand Duchy of Luxembourg

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

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,256,182,616	95.10	<i>France</i>	432,996,666	18.24
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,053,864,430	86.57	15,000,000 ALSTOM SA VAR PERPETUAL EUR (ISIN FR00140190G7)	15,231,750	0.64
Bonds	2,033,775,430	85.72	5,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	5,074,850	0.21
<i>Australia</i>	16,365,568	0.69	15,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	14,925,000	0.63
15,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	16,365,568	0.69	10,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS3206365150)	10,042,900	0.42
<i>Austria</i>	91,343,150	3.85	5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 15/01/2035	5,028,350	0.21
10,000,000 ERSTE GROUP BANK AG VAR PERPETUAL	10,052,900	0.42	10,000,000 BNP PARIBAS CARDIF VAR PERPETUAL EUR (ISIN FR00140196B5)	10,221,900	0.43
10,000,000 KOMMUNKREDIT AUSTRIA AG 5.25% 28/03/2029	10,390,600	0.44	15,000,000 BNP PARIBAS CARDIF VAR 27/11/2041	15,238,950	0.64
15,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	15,089,850	0.64	15,000,000 BNP PARIBAS SA VAR REGS PERPETUAL	12,260,037	0.52
15,000,000 OMV AG VAR PERPETUAL EUR (ISIN XS3401027118)	14,918,400	0.63	10,000,000 BNP PARIBAS SA VAR REGS 19/04/2028	7,960,203	0.34
15,000,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	15,375,750	0.65	15,000,000 BNP PARIBAS SA VAR 15/11/2035	17,924,251	0.75
10,000,000 VOLKSBANK WIEN AG VAR 09/09/2031	9,998,600	0.42	15,000,000 BPCE SA VAR REGS 28/05/2031	13,266,203	0.56
15,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	15,517,050	0.65	15,000,000 BPCE SA VAR 02/06/2032	13,114,799	0.55
<i>Belgium</i>	40,401,100	1.70	15,000,000 BPCE SA VAR 144A 14/01/2037	11,869,719	0.50
10,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	10,381,000	0.44	10,000,000 CARMILA SAS 3.75% 13/01/2033	9,845,900	0.41
15,000,000 VGP SA 4.00% 16/01/2032	14,879,400	0.63	10,000,000 CARMILA SAS 3.875% 25/01/2032	9,946,800	0.42
15,000,000 VGP SA 4.25% 29/01/2031	15,140,700	0.63	10,000,000 CNP ASSURANCES VAR PERPETUAL	8,238,520	0.35
<i>Bermuda</i>	43,374,369	1.83	15,000,000 COVIVIO SA 1.50% 21/06/2027	14,807,700	0.62
15,000,000 AEGON LIMITED VAR 11/04/2048	13,170,821	0.56	10,000,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	10,173,900	0.43
15,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	15,680,850	0.66	10,000,000 CREDIT AGRICOLE SA VAR 20/12/2033	11,659,043	0.49
15,000,000 RLGH FINANCE BERMUDA LTD 8.25% 17/07/2031	14,522,698	0.61	10,000,000 CREDIT AGRICOLE SA VAR 22/10/2035	11,805,085	0.50
<i>Canada</i>	27,256,975	1.15	5,000,000 CREDIT MUTUEL ARKEA SACCV VAR 09/06/2037	5,049,350	0.21
10,000,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAP47)	8,950,232	0.38	15,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	17,418,389	0.73
10,000,000 ENBRIDGE INC VAR 15/03/2055	9,197,148	0.39	15,000,000 ENGIE SA VAR PERPETUAL	17,575,807	0.74
10,000,000 ROYAL BANK OF CANADA VAR 02/05/2084	9,109,595	0.38	15,000,000 ICADE SA 0.625% 18/01/2031	13,075,800	0.55
<i>Cayman Islands</i>	11,601,695	0.49	10,000,000 LA BANQUE POSTALE VAR 02/08/2032	9,762,400	0.41
10,000,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	11,601,695	0.49	10,000,000 LA BANQUE POSTALE VAR 02/12/2032	9,929,800	0.42
<i>Czech Republic</i>	15,304,400	0.65	15,000,000 LA BANQUE POSTALE VAR 21/09/2028	17,559,264	0.74
10,000,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	10,199,500	0.43	14,981,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 18/01/2048	13,009,740	0.55
5,000,000 MONETA MONEY BANK VAR 11/09/2030	5,104,900	0.22	10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	8,790,169	0.37
<i>Denmark</i>	16,499,700	0.70	5,000,000 RCI BANQUE SA 4.00% 19/08/2031	5,031,350	0.21
15,000,000 TDC NET AS 6.50% 01/06/2031	16,499,700	0.70	10,000,000 ROQUETTE FRERES SA VAR PERPETUAL	10,098,300	0.43
<i>Estonia</i>	10,107,700	0.43	10,000,000 SCOR SE VAR PERPETUAL	8,429,896	0.36
10,000,000 EESTI ENERGIA SA 4.60% 28/05/2031	10,107,700	0.43	10,000,000 SOCIETE GENERALE SA VAR PERPETUAL	10,130,900	0.43
<i>Finland</i>	25,310,400	1.07	10,000,000 SOCIETE GENERALE SA VAR REGS 21/01/2033	7,957,404	0.34
15,000,000 LUMO KODIT OYJ 4.00% 20/05/2030	15,090,900	0.64	10,000,000 SOCIETE GENERALE SA VAR 09/09/2032	11,744,137	0.49
10,000,000 STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306632517)	10,219,500	0.43	10,000,000 SOCIETE GENERALE SA VAR 20/11/2035	9,958,100	0.42
			10,000,000 TELEPERFORMANCE SE 4.75% 28/03/2032	10,025,600	0.42
			10,000,000 TOTALENERGIES SE VAR PERPETUAL	8,926,900	0.38
			10,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS3305214903)	9,887,500	0.42
			<i>Germany</i>	83,316,928	3.51
			10,000,000 AAREAL BANK AG VAR 12/12/2034	10,398,400	0.44
			10,000,000 COMMERZBANK AG VAR 15/10/2031	11,517,878	0.49
			10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	10,875,600	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	DEUTSCHE LUFTHANSA AG 4.125% 27/01/2032	10,145,600	0.43		<i>Luxembourg</i>	94,682,116	3.99
5,000,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	4,940,200	0.21	15,000,000	AROUNDTOWN SA 3.00% 16/10/2029	16,144,764	0.67
15,000,000	DVI DT VERMOEGENS IMMWVL 4.875% 21/08/2030	15,301,950	0.63	15,000,000	AROUNDTOWN SA 3.25% 02/01/2031	14,545,500	0.61
10,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	10,105,600	0.43	10,000,000	CLARIANT INTERNATIONAL FINANCIAL SERVICES SARL 4.125% 15/01/2032	10,019,100	0.42
10,000,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	10,031,700	0.42	8,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	7,949,280	0.34
	<i>Guernsey</i>	15,211,350	0.64	10,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3412577515)	9,618,100	0.41
15,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	15,211,350	0.64	10,000,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	9,540,600	0.40
	<i>Hungary</i>	44,385,164	1.87	15,000,000	HLD EUROPE 4.25% 24/03/2032	15,094,050	0.64
10,000,000	MBH BANK PLC VAR 29/01/2030	10,102,100	0.43	10,000,000	TRATON FINANCE LUXEMBOURG SA 5.625% 16/01/2029	11,770,722	0.50
10,000,000	OTP BANK PLC VAR 24/12/2036	10,038,200	0.42		<i>Netherlands</i>	183,983,517	7.75
10,000,000	OTP BANK PLC VAR 30/07/2035	9,157,264	0.39	15,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	11,843,217	0.50
15,000,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	15,087,600	0.63	10,000,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 23/04/2056	9,884,600	0.42
	<i>Ireland</i>	27,524,351	1.16	15,000,000	ARCADIS RIGHTS NV 4.00% 20/05/2031	15,063,450	0.63
15,000,000	GRENKE FINANCE PLC 5.25% 08/04/2030	15,689,400	0.66	15,000,000	ASN BANK NV VAR 27/11/2035	15,150,300	0.64
15,000,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	11,834,951	0.50	15,000,000	CTP NV 1.50% 27/09/2031	13,408,650	0.57
	<i>Italy</i>	138,465,953	5.84	15,000,000	CTP NV 3.625% 13/04/2032	14,819,100	0.62
10,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005710469)	10,204,500	0.43	15,000,000	POSTNL N.V. 4.00% 02/10/2030	15,112,950	0.64
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312746345)	9,172,500	0.39	10,000,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	9,821,200	0.41
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	10,072,900	0.42	10,000,000	SUEDZUCKER INTERNATIONAL FINANCE BV 4.375% 05/06/2031	10,023,200	0.42
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	10,012,600	0.42	15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	14,523,750	0.61
10,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2334857138)	9,573,300	0.40	15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	15,298,500	0.64
15,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	15,235,800	0.65	15,000,000	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	13,516,650	0.57
10,000,000	INTESA SANPAOLO SPA VAR PERPETUAL	10,040,800	0.42	15,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	15,147,450	0.64
15,000,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	15,211,099	0.64	10,000,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	10,370,500	0.44
15,000,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	12,401,732	0.52		<i>Norway</i>	10,008,500	0.42
10,000,000	NEXI SPA 3.875% 21/05/2031	10,144,500	0.43	10,000,000	VAR ENERGI ASA VAR 29/04/2086	10,008,500	0.42
15,000,000	UNICREDIT SPA VAR REGS 30/06/2035	13,198,111	0.56		<i>Poland</i>	10,203,500	0.43
15,000,000	UNICREDIT SPA VAR 144A 30/06/2035	13,198,111	0.56	10,000,000	MBANK SA VAR 26/05/2033	10,203,500	0.43
	<i>Japan</i>	7,832,240	0.33		<i>Portugal</i>	22,013,300	0.93
10,000,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 21/01/2051	7,832,240	0.33	10,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 12/06/2034	11,144,500	0.47
	<i>Liberia</i>	13,315,665	0.56	10,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	10,868,800	0.46
15,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	13,315,665	0.56		<i>Romania</i>	40,069,689	1.69
	<i>Lithuania</i>	10,138,700	0.43	10,000,000	BANCA COMERCIAIA ROMANA SA VAR 25/11/2031	9,882,200	0.42
10,000,000	LUMINOR BANK A S LITHUANIAN BRANCH VAR 27/05/2031	10,138,700	0.43	10,099,000	BANCA TRANSILVANIA SA VAR 27/05/2032	10,128,489	0.42
				10,000,000	RAIFFEISEN BANK VAR 22/01/2032	9,968,500	0.42
				10,000,000	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	10,090,500	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Slovenia</i>	31,187,300	1.31	10,000,000	ATHENE GLOBAL FUNDING 5.146% 01/11/2029	11,567,913 0.49
10,000,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	10,145,100 0.43	10,000,000	CENTERPOINT ENERGY INC VAR 15/02/2055	9,069,536 0.38
5,000,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	5,017,550 0.21	10,000,000	DOMINION ENERGY INC VAR 15/12/2056	8,784,746 0.37
15,000,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	16,024,650 0.67	10,000,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 15/02/2078	8,719,584 0.37
<i>South Africa</i>	17,404,632	0.73	10,000,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	9,259,949 0.39
15,000,000	FIRSTRAND LTD VAR 01/10/2035	17,404,632 0.73	10,000,000	GENERAL MILLS INC VAR 16/07/2056 EUR (ISIN XS3328596179)	9,892,600 0.42
<i>Spain</i>	101,439,789	4.28	10,000,000	HA SUSTAINABLE INF CAPITAL VAR 15/11/2056	8,878,859 0.37
15,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.968% 08/05/2031	13,114,668 0.55	10,000,000	HA SUSTAINABLE INF CAPITAL 5.95% 15/07/2033	8,802,064 0.37
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	10,411,400 0.44	10,000,000	HA SUSTAINABLE INF CAPITAL 6.15% 15/01/2031	8,970,786 0.38
10,000,000	BANCO SANTANDER SA VAR 22/11/2032	7,926,616 0.33	10,000,000	HUMANA INC VAR 15/09/2056	8,713,986 0.37
15,000,000	BANCO SANTANDER SA VAR 28/04/2033	17,470,803 0.74	10,000,000	IWG US FINANCE LLC 6.50% 28/06/2030	10,803,200 0.46
10,000,000	CAIXABANK SA VAR 03/07/2031	8,730,692 0.37	10,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 01/09/2054	8,963,789 0.38
10,000,000	CAIXABANK SA VAR 22/04/2032	8,684,860 0.37	10,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 01/10/2056 USD (ISIN US65339KEF30)	8,748,710 0.37
10,000,000	COLONIAL SFL SOCIMI SA 3.875% 08/04/2031	10,106,300 0.43	15,000,000	PVH CORP 5.50% 13/06/2030	13,225,794 0.55
10,000,000	UNICAJA BANCO SA VAR PERPETUAL	10,017,100 0.42	10,000,000	SANTANDER HOLDINGS USA INC VAR 20/03/2031	8,944,546 0.38
15,000,000	UNICAJA BANCO SA VAR 26/06/2033	14,977,350 0.63	15,000,000	STELLANTIS FINANCIAL SER 5.40% 15/06/2029 USD (ISIN USU8586FAD07)	13,088,428 0.54
<i>Sweden</i>	24,777,400	1.04	10,000,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	11,556,652 0.49
10,000,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	9,937,600 0.42	10,000,000	VIATRIS INC 4.25% 17/06/2033	10,099,500 0.43
15,000,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	14,839,800 0.62	10,000,000	WEA FINANCE LLC 4.125% 144A 20/09/2028	8,612,088 0.36
<i>Togo</i>	12,991,866	0.55	Shares/Units of UCITS/UCIS	221,272,568	9.33
15,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	12,991,866 0.55	Shares/Units in investment funds	221,272,568	9.33
<i>United Arab Emirates</i>	8,770,664	0.37	<i>France</i>	103,387,458	4.36
10,000,000	FIRST ABU DHABI BANK P.J.S.C VAR 30/12/2036	8,770,664 0.37	30	AMUNDI ABS AAA FCP	6,380,958 0.27
<i>United Kingdom</i>	210,104,980	8.85	100	AMUNDI ABS FCP	10,285,254 0.43
15,000,000	AVIVA PLC VAR 04/06/2050	17,198,630 0.72	2,500	AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,670,100 0.11
15,000,000	BARCLAYS PLC VAR 29/07/2036	17,669,493 0.74	100	AMUNDI COVERED BONDS 1-3 EURO	1,885,359 0.08
10,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	9,079,769 0.38	9,000	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	11,198,232 0.47
10,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 25/09/2033	8,584,623 0.36	200	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	2,026,657 0.09
10,000,000	INVESTEC PLC VAR 21/10/2032	10,053,600 0.42	1,000	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	10,094,883 0.43
15,000,000	LEGAL & GENERAL GROUP VAR 01/11/2050	16,778,442 0.71	350,000	AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR0014005U92)	39,742,570 1.67
10,000,000	LLOYDS BANKING GROUP PLC VAR 08/06/2033	11,692,013 0.49	650	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	6,821,405 0.29
10,000,000	LLOYDS BANKING GROUP PLC VAR 16/09/2036	11,588,809 0.49	4,000	AMUNDI SHORT TERM CREDIT I	12,282,040 0.52
10,000,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	11,590,086 0.49	<i>Ireland</i>	21,077,600	0.89
10,000,000	PENSION INSURANCE CORPORATION PLC VAR PERPETUAL	11,939,865 0.50	2,000,000	AMUNDI ETF II ICAV AMUNDI EUR CORPORATE BOND ACTIVE UCITS	20,089,000 0.85
15,000,000	PENSION INSURANCE CORPORATION PLC 4.625% 07/05/2031	16,516,020 0.70	1,000	SELECT INVESTMENT GRADE B PART A4	988,600 0.04
10,000,000	PENSION INSURANCE CORPORATION PLC 5.625% 20/09/2030	11,561,412 0.49	<i>Luxembourg</i>	96,807,510	4.08
15,000,000	PRUDENTIAL PLC VAR 20/10/2051	17,304,678 0.73	8,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND O EUR (C)	11,551,360 0.49
15,000,000	ROTHESAY LIFE PLC VAR 11/09/2034	13,687,090 0.58			
10,000,000	SSE PLC VAR PERPETUAL	10,085,900 0.43			
15,000,000	WPP FINANCE 2013 3.625% 09/06/2031	14,774,550 0.62			
<i>United States of America</i>	195,386,103	8.24			
10,000,000	ATHENE GLOBAL FUNDING 5.033% 17/07/2030	8,683,373 0.37			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV
	EUR	
65,000 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	83,905,250	3.53
1,000 AMUNDI FUNDS MULTI SECTOR CREDIT CLASS I EUR (C)	1,350,900	0.06
Derivative instruments	1,134,618	0.05
Options	1,134,618	0.05
<i>Luxembourg</i>	<i>1,134,618</i>	<i>0.05</i>
500,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	272,975	0.01
60,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	181,509	0.01
60,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	181,509	0.01
500,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	478,765	0.02
500,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	19,860	0.00
Short positions	-2,033,588	-0.09
Derivative instruments	-2,033,588	-0.09
Options	-2,033,588	-0.09
<i>Luxembourg</i>	<i>-2,033,588</i>	<i>-0.09</i>
-500,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-1,512,575	-0.07
-60,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-32,757	0.00
-60,000,000 CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-32,757	0.00
-500,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-218,170	-0.01
-500,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-122,425	-0.01
-60,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-57,452	0.00
-60,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-57,452	0.00
Total securities portfolio	2,254,149,028	95.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	51,200,931	98.10			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	50,791,163	97.31			
Bonds	50,791,163	97.31			
<i>Austria</i>	1,953,936	3.74			
300,000 AUSTRIA 2.40% 23/05/2034	287,994	0.55	700,000 BNP PARIBAS SA FRN 20/03/2029	702,968	1.35
500,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	500,455	0.96	955,450 FRANCE OAT 1.25% 25/05/2034	816,833	1.56
550,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2034	547,844	1.04	2,146,000 FRANCE OATI 0.10% 01/03/2032	2,311,578	4.42
429,200 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	426,311	0.82	65,000 FRENCH REPUBLIC 0% 25/05/2032	54,278	0.10
190,000 REPUBLIC OF AUSTRIA 3.20% 20/02/2036	191,332	0.37	900,000 FRENCH REPUBLIC 2.70% 25/02/2031	890,415	1.71
<i>Belgium</i>	5,563,365	10.66	800,000 FRENCH REPUBLIC 3.20% 25/05/2035	783,088	1.50
321,000 BELGIUM 3.00% 22/06/2034	316,914	0.61	415,000 FRENCH REPUBLIC 3.50% 25/11/2033	420,241	0.81
450,000 EUROPEAN UNION 3.25% 04/02/2050	402,264	0.77	600,000 FRENCH REPUBLIC 3.50% 25/11/2035	598,086	1.15
600,000 EUROPEAN UNION 3.375% 05/10/2054	536,424	1.03	270,000 FRENCH REPUBLIC 0.60% 25/07/2034	289,501	0.55
100,000 EUROPEAN UNION 4.00% 12/10/2055	99,636	0.19	400,000 ILE DE FRANCE MOBILITIES 4.20% 03/02/2046	395,136	0.76
300,000 FLEMISH COMMUNITY 3.375% 22/06/2036	295,053	0.57	100,000 SFIL SA 3.00% 23/05/2031	99,325	0.19
923,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	897,386	1.72	100,000 SOCIETE NATIONALE SNCF SA 3.875% 17/02/2036	101,158	0.19
408,000 KINGDOM OF BELGIUM 3.00% 22/06/2033	406,005	0.78	100,000 STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.125% 25/05/2033	98,334	0.19
1,850,000 KINGDOM OF BELGIUM 3.10% 22/06/2035	1,818,254	3.47	<i>Germany</i>	2,207,502	4.23
270,000 KINGDOM OF BELGIUM 3.40% 22/06/2036	269,312	0.52	500,000 DEUTSCHE PFANDBRIEFBANK AG 2.75% 29/01/2030	495,095	0.95
500,000 REGION WALLONNE 1.25% 03/05/2034	423,265	0.81	180,000 GERMANY BUNDI 0.10% 15/04/2033	216,170	0.41
100,000 REGION WALLONNE 3.25% 22/06/2033	98,852	0.19	300,000 GERMANY BUNDI 0.50% 15/04/2030	394,379	0.76
<i>Canada</i>	2,036,978	3.90	400,000 VOLKSWAGEN BANK GMBH FRN 02/10/2028	400,420	0.77
300,000 BRITISH COLUMBIA FERRY SERVICES INC 3.625% 29/05/2036	305,685	0.58	200,000 VOLKSWAGEN BANK GMBH FRN 10/12/2027	200,308	0.38
300,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	301,494	0.58	500,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	501,130	0.96
300,000 CDP FINANCIAL INC 2.75% 13/02/2032	295,638	0.57	<i>Greece</i>	859,824	1.65
700,000 NATIONAL BANK OF CANADA FRN 10/03/2029	703,766	1.34	460,000 HELLENIC REPUBLIC 3.375% 16/06/2036	453,988	0.87
170,000 NATIONAL BANK OF CANADA FRN 15/12/2028	170,172	0.33	400,000 HELLENIC REPUBLIC 3.625% 15/06/2035	405,836	0.78
260,000 ROYAL BANK OF CANADA FRN 16/01/2030	260,223	0.50	<i>Indonesia</i>	176,949	0.34
<i>Chile</i>	348,099	0.67	180,000 REPUBLIC OF INDONESIA 4.10% 04/03/2034	176,949	0.34
198,000 REPUBLIC OF CHILE 3.375% 14/04/2032	196,897	0.38	<i>Ireland</i>	362,247	0.69
150,000 REPUBLIC OF CHILE 3.80% 01/07/2035	151,202	0.29	138,000 IRELAND 0.40% 15/05/2035	110,847	0.21
<i>Colombia</i>	149,234	0.29	250,000 IRISH REPUBLIC 3.10% 18/06/2036	251,400	0.48
150,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	149,234	0.29	<i>Italy</i>	8,765,487	16.79
<i>Croatia</i>	321,515	0.62	160,000 ACQUIRENTE UNICO SPA 3.50% 11/02/2033	159,008	0.30
120,000 REPUBLIC OF CROATIA 3.25% 25/02/2036	118,607	0.23	120,000 BANCA MEDIOLANUM VAR 31/01/2031	118,794	0.23
200,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	202,908	0.39	200,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	199,576	0.38
<i>Finland</i>	805,843	1.54	100,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	100,892	0.19
250,000 FINLAND 0.125% 15/04/2036	186,163	0.36	270,000 ITALIAN REPUBLIC 3.15% 15/03/2033	268,696	0.51
200,000 FINLAND 1.125% 15/04/2034	174,138	0.33	100,000 ITALIAN REPUBLIC 3.25% 03/06/2031	100,189	0.19
447,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	445,542	0.85	600,000 ITALIAN REPUBLIC 3.30% 15/06/2033	601,302	1.15
<i>France</i>	8,358,775	16.01	1,870,000 ITALIAN REPUBLIC 3.45% 01/02/2036	1,854,796	3.56
600,000 ACTION LOGEMENT SERVICES 3.75% 25/11/2035	598,332	1.15	400,000 ITALIAN REPUBLIC 3.50% 27/10/2035	392,428	0.75
200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.75% 28/01/2036	199,502	0.38	915,000 ITALIAN REPUBLIC 3.60% 01/10/2035	920,755	1.76
			300,000 ITALIAN REPUBLIC 3.80% 01/07/2036	305,088	0.58
			1,650,000 ITALIAN REPUBLIC 3.85% 01/02/2035	1,698,791	3.26
			1,730,000 ITALIAN REPUBLIC 4.20% 01/03/2034	1,829,786	3.52
			201,000 ITALIAN REPUBLIC 4.40% 01/05/2033	215,386	0.41
			<i>Japan</i>	98,911	0.19
			100,000 JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 2.75% 16/01/2031	98,911	0.19

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Latvia</i>	160,906	0.31	1,597,000 KINGDOM OF SPAIN 3.45% 31/10/2034	1,630,919	3.12
160,000 REPUBLIC OF LATVIA 3.50% 10/06/2033	160,906	0.31	3,650,000 KINGDOM OF SPAIN 3.55% 31/10/2033	3,767,092	7.22
<i>Lithuania</i>	134,315	0.26	<i>United Kingdom</i>	1,428,668	2.74
132,400 LITHUANIAN REPUBLIC 3.625% 18/11/2033	134,315	0.26	600,000 BARCLAYS PLC FRN 14/05/2029	605,622	1.16
<i>Luxembourg</i>	400,500	0.77	120,000 HSBC HOLDINGS PLC FRN 12/11/2029	120,484	0.23
400,000 AROUNDTOWN SA FRN 18/12/2027	400,500	0.77	700,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	702,562	1.35
<i>Mexico</i>	275,159	0.53	<i>United States of America</i>	1,683,727	3.23
100,000 UNITED MEXICAN STATES 3.50% 19/09/2029	99,364	0.19	270,000 GOLDMAN SACHS GROUP INC FRN 18/12/2029	270,516	0.52
177,000 UNITED MEXICAN STATES 3.875% 16/05/2031	175,795	0.34	300,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	301,266	0.58
<i>Netherlands</i>	1,469,254	2.81	40,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	39,128	0.07
100,000 AKZO NOBEL NV 3.625% 16/06/2029	100,619	0.19	600,000 MORGAN STANLEY FRN 04/05/2029	600,678	1.15
200,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2033	196,194	0.38	300,000 MORGAN STANLEY FRN 05/04/2028	301,605	0.58
750,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2034	730,905	1.39	170,000 MORGAN STANLEY FRN 05/10/2029	170,534	0.33
350,000 KINGDOM OF THE NETHERLANDS 2.50% 15/07/2035	338,594	0.65	Shares/Units of UCITS/UCIS	409,768	0.79
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	102,942	0.20	Shares/Units in investment funds	409,768	0.79
<i>Norway</i>	138,851	0.27	<i>France</i>	409,768	0.79
140,000 PUBLIC PROPERTY INVEST ASA 3.25% 21/04/2029	138,851	0.27	0.297 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	330,035	0.64
<i>Panama</i>	121,892	0.23	0.721 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	79,733	0.15
120,000 CORPORACION ANDINA DE FOMENTO 3.50% 26/05/2033	121,892	0.23	Total securities portfolio	51,200,931	98.10
<i>Poland</i>	397,619	0.76			
399,000 REPUBLIC OF POLAND 3.125% 07/07/2032	397,619	0.76			
<i>Portugal</i>	1,727,751	3.31			
300,000 BANCO BPI SA 2.625% 08/04/2031	295,377	0.57			
288,000 PORTUGAL 0.90% 12/10/2035	236,174	0.45			
100,000 REPUBLIC OF PORTUGAL 2.875% 14/10/2033	99,291	0.19			
808,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	796,672	1.52			
300,000 REPUBLIC OF PORTUGAL 3.25% 13/06/2036	300,237	0.58			
<i>Romania</i>	191,828	0.37			
190,000 ROMANIA 5.375% REGS 07/06/2033	191,828	0.37			
<i>Spain</i>	10,652,028	20.40			
100,000 BANCO SANTANDER SA 3.00% 12/01/2030	99,641	0.19			
100,000 BANKINTER SA VAR 04/02/2033	99,953	0.19			
500,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	503,220	0.96			
280,000 JUNTA DE ANDALUCIA 3.45% 30/04/2036	280,823	0.54			
210,000 JUNTA DE CASTILLA Y LEON 3.33% 30/04/2034	211,409	0.41			
2,391,000 KINGDOM OF SPAIN 3.15% 30/04/2035	2,381,436	4.56			
390,000 KINGDOM OF SPAIN 3.20% 31/10/2035	388,612	0.74			
85,000 KINGDOM OF SPAIN 3.25% 30/04/2034	85,789	0.16			
650,000 KINGDOM OF SPAIN 3.30% 30/04/2036	650,390	1.25			
550,000 KINGDOM OF SPAIN 3.40% 31/10/2036	552,744	1.06			

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	44,964,604	98.58			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	44,240,843	96.99			
Bonds	44,240,843	96.99			
<i>Austria</i>	<i>1,988,001</i>	<i>4.36</i>	<i>Croatia</i>	<i>215,851</i>	<i>0.47</i>
140,000 AUSTRIA 0.70% 20/04/2071	49,610	0.11	100,000 REPUBLIC OF CROATIA 3.25% 11/02/2037	98,233	0.22
106,000 AUSTRIA 0.75% 20/03/2051	56,237	0.12	119,000 REPUBLIC OF CROATIA 3.25% 25/02/2036	117,618	0.25
380,000 AUSTRIA 1.50% 02/11/2086	181,750	0.40	<i>Finland</i>	<i>730,315</i>	<i>1.60</i>
317,000 AUSTRIA 1.50% 20/02/2047	220,629	0.48	157,000 FINLAND 0.125% 15/04/2036	116,910	0.26
240,000 AUSTRIA 3.15% 20/06/2044	228,226	0.50	192,000 FINLAND 1.375% 15/04/2047	127,377	0.28
80,000 AUSTRIA 3.80% 26/01/2062	81,177	0.18	144,000 REPUBLIC OF FINLAND 0.50% 15/04/2043	87,929	0.19
376,000 AUSTRIA 4.15% 15/03/2037	408,753	0.91	120,000 REPUBLIC OF FINLAND 2.95% 15/04/2055	102,343	0.22
246,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	179,132	0.39	91,000 REPUBLIC OF FINLAND 3.20% 15/04/2045	85,595	0.19
250,000 REPUBLIC OF AUSTRIA 3.15% 20/10/2053	227,218	0.50	210,000 REPUBLIC OF FINLAND 3.55% 15/04/2041	210,161	0.46
155,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	152,739	0.33	<i>France</i>	<i>12,917,540</i>	<i>28.31</i>
200,000 REPUBLIC OF AUSTRIA 3.55% 20/09/2041	202,530	0.44	300,000 ACTION LOGEMENT SERVICES 3.75% 25/11/2035	299,166	0.66
<i>Belgium</i>	<i>4,477,838</i>	<i>9.82</i>	200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.75% 28/01/2036	199,502	0.44
200,000 BELGIUM 0.40% 22/06/2040	127,332	0.28	2,900,000 FRANCE OAT 0.50% 25/05/2040	1,841,587	4.03
160,000 BELGIUM 0.65% 22/06/2071	48,534	0.11	750,000 FRANCE OAT 0.50% 25/06/2044	409,133	0.90
230,000 BELGIUM 1.45% 22/06/2037	187,358	0.41	1,824,828 FRANCE OAT 0.75% 25/05/2052	813,763	1.78
336,000 BELGIUM 1.60% 22/06/2047	218,736	0.48	804,000 FRANCE OAT 0.75% 25/05/2053	347,433	0.76
345,000 BELGIUM 1.70% 22/06/2050	216,039	0.47	1,800,000 FRANCE OAT 1.50% 25/05/2050	1,051,470	2.31
325,000 BELGIUM 1.90% 22/06/2038	271,411	0.60	563,000 FRANCE OAT 1.75% 25/05/2066	284,439	0.62
224,000 BELGIUM 2.15% 22/06/2066	132,500	0.29	1,023,000 FRANCE OAT 2.00% 25/05/2048	696,642	1.53
213,000 BELGIUM 2.25% 22/06/2057	138,520	0.30	666,000 FRANCE OAT 4.00% 25/04/2060	611,594	1.34
250,000 BELGIUM 3.75% 22/06/2045	241,288	0.53	1,650,000 FRANCE OATI 0.10% 01/03/2032	1,777,307	3.89
339,000 BELGIUM 4.25% 28/03/2041	355,950	0.78	370,000 FRENCH REPUBLIC 0.50% 25/05/2072	94,713	0.21
100,000 COMMUNAUTE FRANCAISE 4.15% 22/06/2041	99,565	0.22	700,000 FRENCH REPUBLIC 2.70% 25/02/2031	692,545	1.52
200,000 EUROPEAN UNION 3.25% 04/02/2050	178,784	0.39	540,000 FRENCH REPUBLIC 3.00% 25/05/2054	419,002	0.92
550,000 EUROPEAN UNION 3.375% 05/10/2054	491,722	1.07	1,700,000 FRENCH REPUBLIC 3.60% 25/05/2042	1,611,957	3.52
350,349 EUROPEAN UNION 3.75% 12/10/2045	346,218	0.76	137,000 FRENCH REPUBLIC 3.75% 25/05/2056	121,492	0.27
300,000 FLEMISH COMMUNITY 3.675% 22/06/2040	291,078	0.64	200,000 FRENCH REPUBLIC 4.10% 25/05/2046	197,520	0.43
279,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	152,356	0.33	260,000 FRENCH REPUBLIC 4.40% 25/05/2057	257,455	0.56
239,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	216,881	0.48	280,000 FRENCH REPUBLIC 0.60% 25/07/2034	300,224	0.66
118,400 KINGDOM OF BELGIUM 3.30% 22/06/2054	99,901	0.22	300,000 ICADE SA 4.375% 22/05/2035 EUR (ISIN FR001400ZRC6)	295,968	0.65
155,000 KINGDOM OF BELGIUM 3.45% 22/06/2042	146,562	0.32	400,000 ILE DE FRANCE MOBILITES 4.20% 03/02/2046	395,136	0.87
214,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	186,009	0.41	100,000 SOCIETE NATIONALE SNCF SA 3.875% 17/02/2036	101,158	0.22
150,000 KINGDOM OF BELGIUM 4.35% 22/06/2056	150,810	0.33	100,000 STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.125% 25/05/2033	98,334	0.22
200,000 REGION WALLONNE 3.50% 15/03/2043	180,284	0.40	<i>Germany</i>	<i>460,448</i>	<i>1.01</i>
<i>Canada</i>	<i>303,427</i>	<i>0.67</i>	80,000 DEUTSCHE PFANDBRIEFBANK AG 2.75% 29/01/2030	79,215	0.17
200,000 BRITISH COLUMBIA FERRY SERVICES INC 3.625% 29/05/2036	203,790	0.45	290,000 GERMANY BUNDI 0.50% 15/04/2030	381,233	0.84
100,000 PROVINCE OF BRITISH COLUMBIA 3.90% 10/10/2045	99,637	0.22	<i>Greece</i>	<i>943,448</i>	<i>2.07</i>
<i>Chile</i>	<i>200,906</i>	<i>0.44</i>	200,000 GREECE 4.00% 30/01/2037	207,488	0.45
100,000 REPUBLIC OF CHILE 3.80% 01/07/2035	100,801	0.22	500,000 GREECE 4.20% 30/01/2042	518,835	1.14
100,000 REPUBLIC OF CHILE 3.875% 14/04/2036	100,105	0.22	220,000 HELLENIC REPUBLIC 3.375% 16/06/2036	217,125	0.48
<i>Colombia</i>	<i>99,489</i>	<i>0.22</i>	<i>Indonesia</i>	<i>147,458</i>	<i>0.32</i>
100,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	99,489	0.22	150,000 REPUBLIC OF INDONESIA 4.10% 04/03/2034	147,458	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	697,022	1.53	400,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	403,820	0.88
114,000 IRELAND 1.50% 15/05/2050	77,405	0.17	395,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054	376,454	0.83
270,000 IRELAND 1.70% 15/05/2037	235,264	0.52	180,000 REPUBLIC OF PORTUGAL 3.875% 15/06/2046	182,356	0.40
420,000 IRELAND 2.00% 18/02/2045	338,448	0.74	<i>Romania</i>	131,251	0.29
50,000 IRISH REPUBLIC 3.15% 18/10/2055	45,905	0.10	130,000 ROMANIA 5.375% REGS 07/06/2033	131,251	0.29
<i>Italy</i>	8,402,810	18.42	<i>Slovakia</i>	159,840	0.35
300,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	299,364	0.66	160,000 SLOVAK REPUBLIC 4.125% 19/02/2046	159,840	0.35
90,000 ITALIAN REPUBLIC 3.25% 01/03/2038	85,899	0.19	<i>Spain</i>	7,064,456	15.49
657,000 ITALIAN REPUBLIC 3.85% 01/10/2040	651,166	1.43	703,000 KINGDOM OF SPAIN 1.90% 31/10/2052	467,629	1.03
1,106,000 ITALIAN REPUBLIC 3.95% 01/10/2041	1,099,750	2.41	410,000 KINGDOM OF SPAIN 2.70% 31/10/2048	338,201	0.74
1,005,000 ITALIAN REPUBLIC 4.10% 30/04/2046	995,483	2.18	1,080,000 KINGDOM OF SPAIN 3.45% 30/07/2043	1,036,476	2.27
522,000 ITALIAN REPUBLIC 4.15% 01/10/2039	537,749	1.18	653,000 KINGDOM OF SPAIN 3.50% 31/01/2041	640,489	1.40
488,000 ITALIAN REPUBLIC 4.30% 01/10/2054	483,110	1.06	203,000 KINGDOM OF SPAIN 3.90% 30/07/2039	210,081	0.46
700,000 ITALIAN REPUBLIC 4.45% 01/09/2043	731,864	1.60	290,000 KINGDOM OF SPAIN 4.00% 31/10/2054	289,606	0.63
931,000 ITALIAN REPUBLIC 4.50% 01/10/2053	953,465	2.09	1,300,000 SPAIN 0.85% 30/07/2037	994,110	2.18
190,000 ITALY BTP 2.15% 01/03/2072	113,633	0.25	838,000 SPAIN 1.00% 31/10/2050	456,827	1.00
240,000 ITALY BTP 2.80% 01/03/2067	171,353	0.38	1,400,000 SPAIN 1.20% 31/10/2040	1,023,484	2.24
100,000 ITALY BTP 2.95% 01/09/2038	92,170	0.20	80,000 SPAIN 1.45% 31/10/2071	38,078	0.08
660,000 ITALY BTP 3.10% 01/03/2040	606,236	1.33	550,000 SPAIN 3.45% 30/07/2066	485,936	1.07
860,000 ITALY BTP 3.45% 01/03/2048	767,765	1.68	968,000 SPAIN 4.70% 30/07/2041	1,083,539	2.39
750,000 ITALY BTP 4.75% 01/09/2044	813,803	1.78	<i>Switzerland</i>	99,746	0.22
<i>Latvia</i>	110,623	0.24	100,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.75% 16/04/2046	99,746	0.22
110,000 REPUBLIC OF LATVIA 3.50% 10/06/2033	110,623	0.24	<i>United Kingdom</i>	403,748	0.89
<i>Mexico</i>	257,716	0.57	400,000 BARCLAYS PLC FRN 14/05/2029	403,748	0.89
100,000 UNITED MEXICAN STATES 3.50% 19/09/2029	99,364	0.22	<i>United States of America</i>	129,825	0.28
158,000 UNITED MEXICAN STATES 4.875% 16/05/2036	158,352	0.35	130,000 KRAFT HEINZ FOODS COMPANY 3.95% 21/05/2034	129,825	0.28
<i>Netherlands</i>	2,751,418	6.03	Shares/Units of UCITS/UCIS	723,761	1.59
100,000 AKZO NOBEL NV 3.625% 16/06/2029	100,619	0.22	Shares/Units in investment funds	723,761	1.59
483,000 KINGDOM OF THE NETHERLANDS 2.00% 15/01/2054	360,492	0.79	<i>France</i>	723,761	1.59
279,000 KINGDOM OF THE NETHERLANDS 3.25% 15/01/2044	275,616	0.60	0.256 AMUNDI EUR LIQUIDITY SRI EUR (ISIN FR0014005XN8)	284,403	0.62
400,000 NETHERLANDS 0% 15/01/2038	279,928	0.61	4 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	439,358	0.97
618,000 NETHERLANDS 0% 15/01/2052	259,585	0.57	Total securities portfolio	44,964,604	98.58
474,000 NETHERLANDS 0.50% 15/01/2040	333,596	0.73			
480,000 NETHERLANDS 2.75% 15/01/2047	434,837	0.95			
572,000 NETHERLANDS 3.75% 15/01/2042	603,803	1.33			
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	102,942	0.23			
<i>Panama</i>	101,577	0.22			
100,000 CORPORACION ANDINA DE FOMENTO 3.50% 26/05/2033	101,577	0.22			
<i>Poland</i>	269,067	0.59			
267,000 REPUBLIC OF POLAND 3.875% 07/07/2037	269,067	0.59			
<i>Portugal</i>	1,177,023	2.58			
38,700 PORTUGAL 4.10% 15/02/2045	40,638	0.09			
175,000 REPUBLIC OF PORTUGAL 1.15% 11/04/2042	123,715	0.27			
50,000 REPUBLIC OF PORTUGAL 3.25% 13/06/2036	50,040	0.11			

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	27,879,594	97.23			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	27,879,594	97.23			
Bonds	27,879,594	97.23			
<i>Australia</i>	192,598	0.67			
180,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	192,598	0.67	200,000 BNP PARIBAS CARDIF VAR PERPETUAL EUR (ISIN FR0014013VP1)	202,070	0.70
<i>Austria</i>	201,500	0.70	200,000 CCF HOLDING VAR PERPETUAL	220,842	0.77
200,000 ERSTE GROUP BANK AG VAR 07/06/2033	201,500	0.70	100,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	101,739	0.35
<i>Bermuda</i>	562,263	1.96	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003SMT6)	209,978	0.73
200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	209,078	0.73	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	392,692	1.38
200,000 CONVEX GROUP LIMITED COMPANY VAR 21/01/2046	171,441	0.60	140,000 ILIAD HOLDING SAS 6.875% REGS 15/04/2031	147,426	0.51
200,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	181,744	0.63	120,000 KAPLA HOLDING 5.125% 30/04/2032	120,841	0.42
<i>Brazil</i>	288,323	1.01	200,000 LA POSTE VAR PERPETUAL	206,054	0.72
287,000 FEDERATIVE REPUBLIC OF BRAZIL 4.875% 23/04/2033	288,323	1.01	100,000 MUTUELLE EPARGNE RETRAITE PREVOYANCE CARAC VAR 05/02/2046	99,084	0.35
<i>British Virgin Islands</i>	173,230	0.60	200,000 RENAULT SA 3.875% 30/09/2030	199,882	0.70
200,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	173,230	0.60	100,000 ROQUETTE FRERES SA VAR PERPETUAL	100,983	0.35
<i>Canada</i>	633,856	2.21	200,000 SOCIETE GENERALE SA VAR PERPETUAL	202,618	0.71
300,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	271,372	0.95	400,000 SOCIETE GENERALE SA VAR 144A 19/01/2055	369,083	1.30
400,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	362,484	1.26	200,000 SOGECAP SA VAR 16/05/2044	227,018	0.79
<i>Cayman Islands</i>	176,562	0.62	200,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	200,988	0.70
200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR PERPETUAL	175,662	0.62	<i>Germany</i>	2,123,124	7.40
300,000 ZHENRO PROPERTIES GROUP LIMITED 0% PERPETUAL DEFAULTED	900	0.00	300,000 AAREAL BANK AG VAR 12/12/2034	311,952	1.09
<i>Chile</i>	251,422	0.88	300,000 BAYER AG VAR 13/09/2054	309,939	1.08
300,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	251,422	0.88	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	226,228	0.79
<i>Colombia</i>	726,872	2.53	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	427,812	1.49
300,000 BANCOLOMBIA SA VAR 24/12/2034	279,628	0.97	100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	100,381	0.35
300,000 GRUPO NUTRESA SA 8.00% REGS 12/05/2030	278,113	0.97	100,000 GOTHAEER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	104,283	0.36
170,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	169,131	0.59	200,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	211,564	0.74
<i>Czech Republic</i>	157,105	0.55	220,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	221,485	0.77
154,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	157,105	0.55	200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	209,480	0.73
<i>Denmark</i>	101,994	0.36	<i>Greece</i>	432,392	1.51
100,000 CARLSBERG BREWERIES A/S VAR 18/05/3026	101,994	0.36	200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	223,246	0.78
<i>France</i>	3,458,630	12.07	200,000 PIRAEUS BANK SA VAR 18/09/2035	209,146	0.73
250,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	258,688	0.90	<i>Hungary</i>	110,420	0.39
200,000 AXA SA VAR 28/05/2049	198,644	0.69	110,000 OTP BANK PLC VAR 24/12/2036	110,420	0.39
			<i>Ireland</i>	514,673	1.79
			150,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	135,849	0.47
			177,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	156,959	0.55
			210,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	221,865	0.77
			<i>Italy</i>	2,215,653	7.73
			430,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	468,768	1.63
			600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	586,578	2.06

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Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS3271042098)	98,943	0.35		<i>Portugal</i>	401,960	1.40
400,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	406,288	1.42	200,000	EDP SA VAR 02/12/2055	198,078	0.69
300,000	ENI SPA VAR 11/02/2027	296,769	1.03	200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	203,882	0.71
100,000	FIBERCORP SPA 5.375% 15/04/2031	103,757	0.36		<i>Saudi Arabia</i>	344,553	1.20
100,000	IREN S.P.A VAR PERPETUAL	101,272	0.35	400,000	RIYAD BANK VAR 14/01/2036	344,553	1.20
150,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	153,278	0.53		<i>Spain</i>	2,629,754	9.17
	<i>Japan</i>	285,329	1.00	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	225,580	0.79
300,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	285,329	1.00	100,000	ATRAIDUS CREDITO Y CAUCION SA 5.00% 17/04/2034	105,781	0.37
	<i>Kazakhstan</i>	316,696	1.10	500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	522,245	1.81
350,000	FORTEBANK JSC 7.75% REGS 04/02/2030	316,696	1.10	200,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	204,212	0.71
	<i>Luxembourg</i>	1,475,896	5.15	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	208,228	0.73
250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	190,185	0.66	200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	207,998	0.73
155,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	152,137	0.53	300,000	BANKINTER SA VAR 08/08/2035	303,687	1.06
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	176,339	0.61	300,000	CAIXABANK SA VAR 05/03/2037	301,164	1.05
300,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	291,048	1.01	120,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	120,371	0.42
510,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	471,985	1.66	400,000	IBERCAJA BANCO SAU VAR PERPETUAL	430,488	1.50
200,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	194,202	0.68		<i>Sweden</i>	697,851	2.43
	<i>Mexico</i>	398,211	1.39	700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	697,851	2.43
200,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	149,801	0.52		<i>Switzerland</i>	175,950	0.61
250,000	UNITED MEXICAN STATES 3.50% 19/09/2029	248,410	0.87	200,000	UBS GROUP INC VAR REGS PERPETUAL	175,950	0.61
	<i>Netherlands</i>	2,961,895	10.33		<i>United Arab Emirates</i>	174,232	0.61
300,000	ABERTIS INFRASTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,296	1.06	210,000	ALDAR PROPERTIES PJSC VAR 14/04/2056	174,232	0.61
700,000	ASR NEDERLAND NV VAR 02/05/2049	696,899	2.42		<i>United Kingdom</i>	2,099,625	7.32
300,000	ATHORA NETHERLANDS NV VAR 31/08/2032	305,859	1.06	260,000	BARCLAYS PLC VAR 26/03/2037	267,472	0.93
160,000	DUFFRY ONE BV 4.50% 23/05/2032	162,090	0.57	100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	109,292	0.38
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	225,106	0.79	500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	498,970	1.74
120,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	117,854	0.41	200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	244,546	0.85
190,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307414816)	185,609	0.65	260,000	HSBC HOLDINGS PLC VAR 29/03/2033	222,088	0.77
288,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	290,065	1.01	300,000	LLOYDS BANKING GROUP PLC VAR 31/12/2049	363,643	1.27
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	300,027	1.05	100,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	113,779	0.40
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	101,990	0.36	110,000	SCHROEDERS PLC VAR 18/07/2034	131,506	0.46
300,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	272,100	0.95	150,000	VODAFONE GROUP PLC VAR 12/09/2055	148,329	0.52
	<i>Norway</i>	433,676	1.51		<i>United States of America</i>	3,163,349	11.03
400,000	VAR ENERGI ASA VAR 15/11/2083	433,676	1.51	171,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056	148,758	0.52
				200,000	ATHENE HOLDING LTD VAR 28/06/2055	168,255	0.59
				200,000	DOMINION ENERGY INC VAR 15/02/2056	175,499	0.61
				500,000	FORD MOTOR CO 6.10% 19/08/2032	445,828	1.55

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV
	EUR	
100,000 GOLDMAN SACHS GROUP INC VAR 22/09/2036	116,705	0.41
175,000 GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	150,770	0.53
250,000 LSF12 PILLAR INVETSMET 5.75% 15/05/2033	248,890	0.87
600,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	517,251	1.79
270,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056	266,339	0.93
170,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 26/02/2056 EUR (ISIN XS3303019965)	168,317	0.59
246,000 VERIZON COMMUNICATIONS INC VAR 14/05/2058	217,237	0.76
160,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	184,906	0.64
256,000 WEC ENERGY GROUP INC VAR 15/05/2056	222,294	0.78
150,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	132,300	0.46
Total securities portfolio	27,879,594	97.23

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	75,486,690	90.16			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	58,654,026	70.06			
Shares	71,580	0.09			
Belgium	71,580	0.09			
600 KBC GROUPE	71,580	0.09	200,000 CREDIT AGRICOLE SA VAR 20/12/2037	226,828	0.27
Bonds	56,574,339	67.57	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	196,346	0.23
Austria	500,632	0.60	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	243,132	0.29
100,000 CONSTANTIA FLEXIBLES GMBH 6.25% 15/07/2032	101,616	0.12	200,000 ELECTRICITE DE FRANCE 4.50% 04/03/2046	194,300	0.23
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	206,490	0.25	460,000 EMERIA 7.75% REGS 31/03/2028	389,974	0.47
110,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	92,689	0.11	2,000,000 FRANCE OAT 0.25% 25/11/2026	1,982,760	2.37
100,000 SUPERNOVA INVEST GMBH 4.375% 23/06/2031	99,837	0.12	2,000,000 FRENCH REPUBLIC 0% 25/02/2027	1,967,740	2.35
Belgium	310,251	0.37	300,000 GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	300,348	0.36
300,000 ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL EUR (ISIN BE6342251038)	310,251	0.37	100,000 PERNOD RICARD SA 3.75% 04/02/2037	98,288	0.12
Bermuda	101,458	0.12	200,000 RCI BANQUE SA 3.625% 03/11/2032	195,576	0.23
100,000 ATHORA HOLDING LTD 5.375% 16/12/2037	101,458	0.12	300,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS3305214903)	296,625	0.35
Canada	1,016,167	1.21	Georgia	209,121	0.25
400,000 BANK OF MONTREAL VAR 15/10/2030	400,772	0.47	245,000 MINISTRY OF FINANCE OF GEORGIA 5.125% 28/01/2031	209,121	0.25
400,000 BANK OF MONTREAL 2.75% 08/06/2029	399,120	0.48	Germany	7,421,776	8.86
250,000 ROYAL BANK OF CANADA VAR 24/11/2085	216,275	0.26	140,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	135,439	0.16
Colombia	905,047	1.08	200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	221,706	0.26
100,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	99,489	0.12	180,000 BIRKENSTOCK GROUP BV 4.50% 15/06/2033	181,840	0.22
100,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	99,399	0.12	200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	214,716	0.26
400,000 REPUBLIC OF COLOMBIA 5.375% 21/01/2029	350,096	0.42	200,000 COMMERZBANK AG VAR 21/01/2038	199,286	0.24
170,000 REPUBLIC OF COLOMBIA 5.625% 19/02/2036	169,060	0.20	600,000 DEUTSCHE BAHN AG 1.125% 29/05/2051	323,244	0.39
210,000 REPUBLIC OF COLOMBIA 6.50% 21/01/2033	187,003	0.22	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	213,906	0.26
Denmark	209,481	0.25	5,000,000 FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	4,926,850	5.87
210,000 NYKREDIT REALKREDIT AS 3.75% 26/09/2033	209,481	0.25	300,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2031	260,139	0.31
Finland	265,452	0.32	250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 30/09/2026	248,602	0.30
150,000 STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306627780)	153,037	0.19	300,000 LANXESS AG 4.375% 24/06/2031	295,824	0.35
110,000 STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306632517)	112,415	0.13	200,000 SAP SE 3.00% 03/06/2029	200,224	0.24
France	7,864,386	9.40	Gibraltar	615,240	0.73
400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.50% 22/10/2030	455,483	0.54	200,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	243,320	0.29
274,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAK24)	241,057	0.29	360,000 888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	371,920	0.44
200,000 CAPGEMINI SE 3.50% 25/09/2034	193,312	0.23	Greece	1,177,314	1.41
100,000 CARMILA SAS 3.75% 13/01/2033	98,459	0.12	150,000 ALPHA BANK SA VAR 30/10/2031	147,539	0.18
200,000 CARREFOUR SA 3.875% 05/12/2035	197,376	0.24	290,000 ATHENS INTERNATIONAL AIRPORT SA 3.75% 24/06/2033	289,112	0.35
200,000 CLARIANE VAR PERPETUAL	199,162	0.24	200,000 EUROBANK SA VAR PERPETUAL	211,374	0.25
290,000 CMA CGM 4.875% REGS 15/01/2032	289,510	0.35	300,000 METLEN ENERGY AND METALS SA 3.875% 26/05/2031	288,696	0.34
100,000 COVIVIO SA 3.625% 17/06/2034	98,110	0.12	240,000 NATIONAL BANK OF GREECE SA VAR PERPETUAL	240,593	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Guernsey</i>	46,087	0.06	<i>Latvia</i>	85,068	0.10
120,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	46,087	0.06	200,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	85,068	0.10
<i>Hungary</i>	304,074	0.36	<i>Luxembourg</i>	4,445,722	5.31
307,000 OTP BANK PLC VAR 03/02/2032	304,074	0.36	300,000 ALSTRIA SARL 4.25% 15/10/2029	293,838	0.35
<i>Iceland</i>	196,990	0.24	400,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS3285553361)	377,700	0.45
200,000 LANDSBANKINN HF 3.625% 03/11/2032	196,990	0.24	200,000 AROUNDTOWN SA 3.50% 13/05/2030	197,136	0.24
<i>Indonesia</i>	449,880	0.54	400,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 26/06/2029	400,076	0.47
240,000 REPUBLIC OF INDONESIA 4.10% 04/03/2034	235,932	0.28	300,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	291,048	0.35
220,000 REPUBLIC OF INDONESIA 4.46% 04/03/2038	213,948	0.26	100,000 CLARIANT INTERNATIONAL FINANCIAL SERVICES SARL 4.125% 15/01/2032	100,191	0.12
<i>Ireland</i>	1,080,630	1.29	200,000 CONTOURGLOBAL POWER HOLDINGS 4.375% REGS 31/07/2031	195,360	0.23
200,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	226,368	0.27	396,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	377,809	0.45
300,000 GTC FINANCE DAC 6.50% 15/10/2030	271,029	0.32	210,000 CPI PROPERTY GROUP S.A. 6.875% 05/02/2033	227,409	0.27
300,000 VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	290,517	0.35	74,227 GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	4,356	0.01
300,000 VODAFONE INTL FINANCING DAC 4.125% 27/04/2041	292,716	0.35	13,740 GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	236	0.00
<i>Italy</i>	3,209,954	3.83	200,000 GRAND CITY PROP FINANCE VAR PERPETUAL EUR (ISIN XS3246991981)	193,872	0.23
300,000 BANCA IFIS SPA VAR 21/04/2036	283,776	0.34	200,000 INTRALOT CAPITAL LUXEMBOURG SA FRN REGS 15/10/2031	201,900	0.24
300,000 BANCA MONTE DEI PASCHI DI SIENA VAR 10/06/2029	300,435	0.36	180,000 ION FINANCE PLATFORM SARL 6.50% REGS 30/09/2030	145,577	0.17
200,000 BANCO BPM SPA VAR 01/01/2036	200,918	0.24	220,000 ION FINANCE PLATFORM SARL 6.875% REGS 30/09/2032	163,693	0.20
260,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005710469)	265,317	0.32	160,000 PLT VII FINANCE SARL FRN 15/06/2031	160,363	0.19
200,000 CEDACRI MERGECO SPA VAR REGS 15/05/2028	193,474	0.23	200,000 PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	196,870	0.24
300,000 CERVED GROUP SPA 6.00% REGS 15/02/2029	185,646	0.22	200,000 ROSSINI SARL 6.75% REGS 31/12/2029	207,302	0.25
210,000 ENI SPA VAR PERPETUAL	208,160	0.25	280,000 SAMSONITE FINCO SARL 4.375% 15/02/2033	275,733	0.33
160,000 FERROVIE DELLO STATO ITALIANE SPA 3.25% 24/06/2031	160,048	0.19	240,000 SELP FINANCE S.A.R.L. 4.00% 29/06/2033	241,051	0.29
400,000 INTESA SANPAOLO SPA VAR 29/06/2030	350,683	0.42	200,000 VIRIDIUM GROUP SARL 4.375% 16/11/2035	194,202	0.23
281,000 INTESA SANPAOLO SPA VAR 29/06/2032	246,746	0.29	<i>Macedonia</i>	419,580	0.50
250,000 INTESA SANPAOLO SPA VAR 29/06/2037	220,891	0.26	253,000 REPUBLIC OF NORTH MACEDONIA 3.875% 21/01/2030	251,433	0.30
200,000 TEAMSYSYSTEM SPA 6.50% 01/07/2032	199,884	0.24	169,000 REPUBLIC OF NORTH MACEDONIA 4.75% 21/01/2034	168,147	0.20
400,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS3281650823)	393,976	0.47	<i>Mexico</i>	573,355	0.68
<i>Ivory Coast</i>	179,161	0.21	400,000 BANCO NACIONAL DE MEXICO SA INTEGRANTE DEL GRUPO FIN BANAMEX VAR 07/08/2036	345,190	0.41
211,000 REPUBLIC OF COTE D IVOIRE 6.75% 25/02/2041	179,161	0.21	260,000 UNITED MEXICAN STATES 6.25% 27/08/2037	228,165	0.27
<i>Japan</i>	576,558	0.69	<i>Netherlands</i>	5,808,302	6.94
200,000 NOMURA HOLDINGS INC 5.166% 14/07/2031	175,618	0.21	100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3315415243)	101,000	0.12
210,000 TOYOTA MOTOR CORP 3.23% 29/03/2030	210,334	0.25	300,000 ASN BANK NV 3.375% 27/10/2032	294,405	0.35
190,000 TOYOTA MOTOR CORP 3.714% 29/06/2034	190,606	0.23	400,000 AZERION GROUP N.V FRN 02/10/2029	340,828	0.41
<i>Jersey</i>	774,402	0.92	100,000 CENTRIENT HOLDING BV 6.75% REGS 30/05/2030	84,673	0.10
500,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	465,811	0.55	300,000 CNH INDUSTRIAL NV 3.625% 26/01/2033	295,527	0.35
400,000 WEST CHINA CEMENT 9.90% 04/12/2028	308,591	0.37	894,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	452,364	0.54

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Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	335,100	0.40	100,000	EL CORTE INGLES SA 3.50% 24/07/2033	98,254	0.12
220,000	EXOR NV 3.75% 05/11/2035	216,047	0.26	210,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	97,774	0.12
100,000	NOURYON HOLDING BV 6.125% 15/07/2031	101,608	0.12	100,000	KUTXABANK SA VAR 14/10/2027	99,364	0.12
400,000	SIGMA HOLDCO BV 8.625% 15/04/2031	337,400	0.40	200,000	MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	195,480	0.23
300,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	294,636	0.35	200,000	TELEFONICA EMISIONES SAU VAR PERPETUAL EUR (ISIN XS3262496022)	198,966	0.24
440,000	STELLANTIS NV VAR PERPETUAL GBP	499,630	0.61	400,000	UNICAJA BANCO SA VAR PERPETUAL	400,684	0.48
170,000	STELLANTIS NV 4.00% 19/03/2034	160,878	0.19	300,000	UNICAJA BANCO SA VAR 26/06/2033	299,547	0.36
200,000	SUEDZUCKER INTERNATIONAL FINANCE BV 4.375% 05/06/2031	200,464	0.24	200,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% REGS 15/04/2031	195,184	0.23
200,000	TECHNIP ENERGIES NV 4.00% 10/06/2033	201,126	0.24		Sweden	498,935	0.60
180,000	VERSUNI GROUP BV 5.75% 01/07/2033	178,285	0.21	200,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	190,858	0.23
190,000	VIA OUTLETS BV 3.50% 29/10/2032	185,189	0.22	180,000	FASTIGHTS BALDER AB 3.625% 25/08/2031	177,140	0.21
200,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.125% 04/04/2029	232,484	0.28	130,000	VERISURE HOLDING AB 4.125% 02/01/2032	130,937	0.16
400,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	373,644	0.45		Turkey	1,090,220	1.30
240,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	228,914	0.27	500,000	ADM ELEKTRIK DAGITIM AS 9.50% 05/02/2031	422,212	0.50
500,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	486,690	0.58	273,000	TURK IHRACAT KR BK 6.125% 02/05/2029	236,844	0.28
200,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	207,410	0.25	500,000	TURKIYE IS BANKASI A S VAR 05/02/2037	431,164	0.52
	Norway	1,152,405	1.38		United Kingdom	6,887,749	8.23
405,000	AKER BP ASA 5.25% 30/10/2035	347,143	0.41	240,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	236,858	0.28
190,000	PUBLIC PROPERTY INVEST ASA 3.25% 21/04/2029	188,440	0.23	160,000	ANGLIAN WATER SERVICES FINANCING PLC 4.25% 23/06/2036	160,013	0.19
220,000	PUBLIC PROPERTY INVEST ASA 4.125% 21/04/2033	216,836	0.26	250,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	282,653	0.34
260,000	STATNETT SF 3.50% 20/03/2035	259,867	0.31	160,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	177,932	0.21
140,000	VAR ENERGI ASA VAR 29/04/2086	140,119	0.17	300,000	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	305,402	0.36
	Poland	566,953	0.68	200,000	BARCLAYS PLC VAR PERPETUAL GBP	247,629	0.30
270,000	MLP GROUP SA 4.75% 20/01/2031	266,938	0.32	300,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	261,336	0.31
300,000	PKO BANK POLSKI SA VAR 24/06/2036	300,015	0.36	170,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	185,796	0.22
	Portugal	495,331	0.59	200,000	BT GROUP PLC VAR 20/12/2083	245,691	0.29
300,000	FIDELIDADE COPANHIA VAR 17/02/2046	296,115	0.35	270,000	CLOSE BROTHERS FINANCE PLC 5.75% 10/09/2031	314,697	0.38
200,000	TAP SA 4.75% 30/06/2031	199,216	0.24	200,000	IDS FINANCING PLC 3.25% 01/10/2029	197,784	0.24
	Romania	588,143	0.70	180,000	IDS FINANCING PLC 4.00% 01/10/2032	177,779	0.21
145,000	BANCA TRANSILVANIA SA VAR 27/05/2032	145,423	0.17	300,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	295,440	0.35
237,000	ROMANIA 4.625% 04/03/2033	229,687	0.28	170,000	INEOS FINANCE PLC 7.875% 15/11/2031	163,732	0.20
254,000	ROMANIA 5.75% 04/07/2036	213,033	0.25	100,000	MAISON FINCO PLC 7.25% 30/04/2032	112,064	0.13
	Serbia	411,960	0.49	220,000	MARKET BIDCO FINCO PLC 6.75% REGS 31/01/2031	217,657	0.26
240,000	REPUBLIC OF SERBIA 4.875% 06/05/2038	240,187	0.28	400,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	455,115	0.55
200,000	REPUBLIC OF SERBIA 5.50% 06/05/2036	171,773	0.21	2,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	374,124	0.45
	Spain	2,273,902	2.72	170,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	171,539	0.20
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAW18)	177,274	0.21	200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3394864766)	234,332	0.28
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	211,258	0.25	100,000	NATWEST GROUP PLC VAR 14/09/2032	97,793	0.12
300,000	BANCO SANTANDER SA 3.625% 23/06/2033	300,117	0.36				

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Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	PCC GLOBAL PLC 8.25% 15/11/2030	320,656	0.38				
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	227,906	0.27		Jersey	8,075	0.01
200,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	237,116	0.28	136	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	8,075	0.01
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	432,965	0.53		Shares/Units of UCITS/UCIS	6,380,188	7.62
300,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	287,946	0.34		Shares/Units in investment funds	6,380,188	7.62
300,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	264,882	0.32		Ireland	797,010	0.95
200,000	ZEGONA FIN PLC 4.25% 15/01/2032	200,912	0.24	16,353	ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	197,381	0.24
	<i>United States of America</i>	3,862,653	4.61	8,784	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	168,181	0.20
150,000	ALPHABET INC 4.375% 06/11/2064	141,180	0.17	3,045	VANECK UCITS ETF PLC VANECK SPACE INNOVATORS USD	264,044	0.31
140,000	BOOKING HOLDING INC 3.625% 07/11/2035	137,214	0.16	7,580	WISDOM TREE ISUUER ICAV WISDOM TREE PHY AI ETF	167,404	0.20
250,000	DIGITAL EURO 4.25% 20/11/2037	246,235	0.29		<i>Italy</i>	21,515	0.03
190,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	185,647	0.22	69	ALPHA IMMOBILIARE SGR	21,515	0.03
220,000	FISERV INC 3.75% 15/10/2030	220,180	0.26	183	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	-	0.00
140,000	FISERV INC 4.25% 23/06/2034	140,020	0.17	65	QF INVEST REAL SEC	-	0.00
180,000	FORD MOTOR CREDIT CO LLC 3.305% 17/05/2029	178,007	0.21	80	UNICREDITO IMMOBILIARE UNO - A	-	0.00
240,000	GOLDMAN SACHS GROUP INC VAR 17/02/2029	238,543	0.28		Jersey	265,803	0.32
400,000	HCA INC 5.30% 15/05/2036	348,500	0.43	60	WISDOM TREE METAL SECURITIES LTD	5,786	0.01
230,000	HYUNDAI CAPITAL AMERICA INC 3.283% 25/06/2029	230,200	0.27	5,345	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	251,846	0.30
260,000	HYUNDAI CAPITAL AMERICA INC 3.70% 25/06/2032	260,406	0.31	739	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	8,171	0.01
200,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	127,487	0.15		<i>Luxembourg</i>	5,295,860	6.32
50,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	43,580	0.05	25,147	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	836,642	1.00
300,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	293,277	0.35	3,700	AMUNDI INVESTMENT FUNDS OPTIMISER CLASS H ORDINARY CAPI EUR	4,214,596	5.03
157,000	OMNICOM GROUP INC 4.20% 02/03/2029	135,548	0.16	2,001	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	244,622	0.29
260,000	OMNICOM GROUP INC 5.30% 02/06/2036	222,113	0.27		Money market instruments	9,419,805	11.25
217,000	STELLANTIS FINANCIAL SER 5.40% 15/06/2029 USD (ISIN US85855FAD50)	189,346	0.23		<i>Italy</i>	9,419,805	11.25
200,000	STELLANTIS FINANCIAL SER 5.80% 15/06/2031	173,125	0.21	5,000,000	ITALY BOT 0% 14/10/2026	4,965,750	5.93
100,000	WP CAREY INC 3.70% 19/11/2034	97,791	0.12	4,500,000	ITALY BOT 0% 30/11/2026	4,454,055	5.32
260,000	WP CAREY INC 3.75% 10/05/2035	254,254	0.30		Derivative instruments	1,032,671	1.23
	Convertible bonds	786,848	0.94		Options	1,032,671	1.23
	<i>France</i>	205,906	0.25		<i>Germany</i>	14,520	0.02
200,000	REXEL SA 1.00% 13/05/2031 CV	205,906	0.25	33	DJ EURO STOXX 50 EUR - 6,400 - 17.07.26 CALL	14,520	0.02
	<i>Germany</i>	203,224	0.24		<i>Luxembourg</i>	893,454	1.06
200,000	MTU AERO ENGINES AG 0% 15/07/2033 CV	203,224	0.24	100,000	EXO FX OPTION - PUT EUR / CALL USD - 1.125 - 14.08.26	17,626	0.02
	<i>Italy</i>	204,820	0.24	1,200,000	FX OPTION - CALL EUR / PUT CHF - 0.90 - 14.08.26	27,156	0.03
200,000	SNAM SPA 1.75% 14/01/2031 CV	204,820	0.24	900,000	FX OPTION - CALL EUR / PUT USD - 1.196 - 14.08.26	189	0.00
	<i>Netherlands</i>	172,898	0.21				
200,000	QIAGEN NV 2.00% 04/09/2032 CV	172,898	0.21				
	ETC Securities	1,221,259	1.46				
	<i>Ireland</i>	1,213,184	1.45				
8,678	AMUNDI PHYSICAL GOLD ETC	1,213,184	1.45				

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Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 FX OPTION - CALL USD / PUT CNH - 7.20 - 01.12.26	1	0.00	-400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	-120,630	-0.14
300,000 FX OPTION - CALL USD / PUT CNH - 7.30 - 01.12.26	-	0.00	-500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	-148,648	-0.18
300,000 FX OPTION - CALL USD / PUT CNH - 7.40 - 01.12.26	-	0.00	-1,700,000 FX OPTION - CALL USD / PUT JPY - 163.00 - 24.05.28	-34,194	-0.04
400,000 FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	120,630	0.14	-400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-134,626	-0.16
500,000 FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	148,647	0.18	-500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	-166,814	-0.21
400,000 FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	134,626	0.16	-500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	-165,874	-0.20
500,000 FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	166,814	0.20	-1,200,000 FX OPTION - PUT EUR / CALL CHF - 0.90 - 14.08.26	-716	0.00
500,000 FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	165,874	0.20	-900,000 FX OPTION - PUT EUR / CALL USD - 1.196 - 14.08.26	-40,596	-0.05
1,200,000 FX OPTION - PUT EUR / CALL CHF - 0.90 - 14.08.26	716	0.00	-500,000 FX OPTION - PUT USD / CALL BRL - 5.20 - 27.01.27	-10,863	-0.01
900,000 FX OPTION - PUT EUR / CALL USD - 1.196 - 14.08.26	40,596	0.05	-200,000 FX OPTION - PUT USD / CALL TRY - 51.00 - 15.12.26	-1,752	0.00
300,000 FX OPTION - PUT USD / CALL BRL - 5.40 - 27.01.27	11,207	0.01	Total securities portfolio	74,634,632	89.14
300,000 FX OPTION - PUT USD / CALL INR - 91.50 - 16.07.26	2	0.00			
1,700,000 FX OPTION - PUT USD / CALL JPY - 141.00 - 24.05.28	23,357	0.03			
200,000 FX OPTION - PUT USD / CALL TRY - 57.00 - 15.12.26	16,141	0.02			
8,000,000 PUT CDX OPTION - CDX NA IG 46 INDEX V1 5Y - 100.00 - 15.07.26	1,437	0.00			
6,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 19.08.26	15,745	0.02			
8,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 45 INDEX V1 5Y - 100.00 - 15.07.26	484	0.00			
8,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 45 INDEX V1 5Y - 100.00 - 15.07.26	1,840	0.00			
325,000,000 SWAP OPTION - PAY TONA 1D / REC 0.000% - 12.04.28	366	0.00			
<i>United States of America</i>	<i>124,697</i>	<i>0.15</i>			
100 10YR US TREASURY NOTE - 108.50 - 24.07.26 PUT	8,200	0.01			
140 10YR US TREASURY NOTE - 109.00 - 24.07.26 PUT	19,133	0.02			
50 10YR US TREASURY NOTE - 109.50 - 24.07.26 CALL	34,166	0.04			
140 10YR US TREASURY NOTE - 109.50 - 24.07.26 PUT	36,355	0.05			
5 S&P 500 INDEX - 7,550 - 17.07.26 CALL	25,321	0.03			
3 S&P 500 INDEX - 7,750 - 17.07.26 CALL	1,522	0.00			
Short positions	-852,058	-1.02			
Derivative instruments	-852,058	-1.02			
Options	-852,058	-1.02			
<i>Luxembourg</i>	<i>-852,058</i>	<i>-1.02</i>			
-1,200,000 FX OPTION - CALL EUR / PUT CHF - 0.90 - 14.08.26	-27,156	-0.03			
-900,000 FX OPTION - CALL EUR / PUT USD - 1.196 - 14.08.26	-189	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity	Market Value	% of NAV
	EUR	
Long positions	146,822,764	97.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	50,486,197	33.66
Bonds	50,486,197	33.66
<i>Governments</i>	<i>50,486,197</i>	<i>33.66</i>
4,100,000 FRANCE OAT 0.25% 25/11/2026	4,064,658	2.71
1,800,000 FREE STATE OF THURINGIA 0.50% 02/03/2027	1,774,116	1.18
5,700,000 FRENCH REPUBLIC 0% 25/02/2027	5,608,059	3.74
4,500,000 LAND BERLIN 0.625% 08/02/2027	4,446,450	2.96
2,850,000 STATE OF HESSE 0% 10/09/2026	2,837,090	1.89
2,350,000 STATE OF LOWER SAXONY 0% 11/02/2027	2,312,988	1.54
8,700,000 STATE OF NORTH RHINE WESTPHALIA 0.50% 16/02/2027	8,586,900	5.73
6,850,000 STATE OF NORTH RHINE WESTPHALIA 3.15% 20/11/2026	6,865,960	4.58
3,850,000 STATE OF RHINELAND PALATINATE 0.375% 26/01/2027	3,800,989	2.53
8,750,000 STATE OF RHINELAND PALATINATE 2.375% 15/01/2027	8,738,537	5.83
1,450,000 STATE OF RHINELAND PALATINATE 3.125% 15/07/2026	1,450,450	0.97
Money market instruments	96,336,567	64.24
<i>Governments</i>	<i>96,336,567</i>	<i>64.24</i>
150,000 BELGIUM 0% 10/06/2027	146,426	0.10
5,900,000 BELGIUM 0% 10/12/2026	5,836,516	3.89
5,700,000 BELGIUM 0% 12/11/2026	5,649,612	3.77
2,850,000 BELGIUM 0% 13/05/2027	2,787,956	1.86
1,850,000 BELGIUM 0% 13/08/2026	1,845,116	1.23
7,350,000 BELGIUM 0% 14/01/2027	7,252,686	4.84
3,950,000 BELGIUM 0% 15/10/2026	3,922,666	2.62
8,250,000 FRANCE BTF 0% 02/12/2026	8,165,602	5.43
6,800,000 FRANCE BTF 0% 04/11/2026	6,743,696	4.50
2,000,000 FRANCE BTF 0% 05/08/2026	1,995,680	1.33
1,600,000 FRANCE BTF 0% 07/10/2026	1,589,824	1.06
4,100,000 FRANCE BTF 0% 19/08/2026	4,087,372	2.73
5,700,000 FRANCE BTF 0% 20/05/2027	5,572,833	3.72
6,650,000 FRANCE BTF 0% 21/04/2027	6,515,803	4.34
1,500,000 FRANCE BTF 0% 21/10/2026	1,489,035	0.99
250,000 FRANCE BTF 0% 22/07/2026	249,688	0.17
7,600,000 FRANCE BTF 0% 24/02/2027	7,477,336	4.99
6,950,000 FRANCE BTF 0% 24/03/2027	6,824,135	4.55
3,350,000 FRANCE BTF 0% 27/01/2027	3,302,665	2.20
2,700,000 FRANCE BTF 0% 30/09/2026	2,684,043	1.79
8,800,000 FRANCE BTF 0% 30/12/2026	8,692,288	5.79
3,550,000 GERMANY BUBILLS 0% 13/01/2027	3,505,589	2.34
Total securities portfolio	146,822,764	97.90

The accompanying notes form an integral part of these financial statements

		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. - High Potential Bond
Note	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		2,234,411,909	51,055,086	49,123,507	27,481,497
Net unrealised gains/(losses) on securities		20,636,089	145,845	-4,158,903	398,097
Investments in securities at market value	2	2,255,047,998	51,200,931	44,964,604	27,879,594
Upfront premium Options contracts purchased at market value	2, 10	1,134,618	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	75,899
Net unrealised gain on financial futures contracts	2, 8	-	141,256	144,277	19,760
Net unrealised gain on swaps contracts	2, 11	5,387,981	-	-	-
Cash at bank and brokers		41,489,134	706,339	604,222	235,027
Interest receivable		28,970,968	541,899	459,538	477,786
Receivables resulting from subscriptions		7,131,034	452	403	3,194
Receivables resulting from sales of securities		106,176,629	508,475	487,605	207,398
Other receivables		28,094	-	-	281
Total Assets		2,445,366,456	53,099,352	46,660,649	28,898,939
Liabilities					
Bank overdraft/brokers payable		-	-	-	5,958
Upfront premium Options contracts written at market value	2, 10	2,033,588	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	8,492,392	218	224	-
Net unrealised loss on financial futures contracts	2, 8	250,125	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	170,111	100,757	18,394
Dividends payable		-	10	-	-
Payables resulting from redemptions		3,859,447	43,196	111,615	121,734
Payables resulting from purchases of securities		50,845,992	605,115	737,799	-
Accrued expenses		2,281,541	79,486	83,920	77,425
Other payables		5,047,167	7,203	13,727	222
Total Liabilities		72,810,252	905,339	1,048,042	223,733
Net Assets		2,372,556,204	52,194,013	45,612,607	28,675,206

The accompanying notes form an integral part of these financial statements

		Amundi S.F. - Absolute Return Multi-Strategy Control	Amundi S.F. - EUR Commodities	Combined
	Note	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets				
Securities at cost		75,004,166	146,162,966	2,583,239,131
Net unrealised gains/(losses) on securities		-550,147	659,798	17,130,779
Investments in securities at market value	2	74,454,019	146,822,764	2,600,369,910
Upfront premium Options contracts purchased at market value	2, 10	1,032,671	-	2,167,289
Net unrealised gain on forward foreign exchange contracts	2, 9	-	328,404	404,303
Net unrealised gain on financial futures contracts	2, 8	410,799	-	716,092
Net unrealised gain on swaps contracts	2, 11	269,474	-	5,657,455
Cash at bank and brokers		9,228,000	13,585,792	65,848,514
Interest receivable		742,967	311,296	31,504,454
Receivables resulting from subscriptions		-	1,267,002	8,402,085
Receivables resulting from sales of securities		101,571	2,845,125	110,326,803
Other receivables		-	-	28,375
Total Assets		86,239,501	165,160,383	2,825,425,280
Liabilities				
Bank overdraft/brokers payable		101,473	-	107,431
Upfront premium Options contracts written at market value	2, 10	852,058	-	2,885,646
Net unrealised loss on futures-style options contracts	2, 10	176,080	-	176,080
Net unrealised loss on forward foreign exchange contracts	2, 9	87,082	-	8,579,916
Net unrealised loss on financial futures contracts	2, 8	-	-	250,125
Net unrealised loss on swaps contracts	2, 11	-	12,162,344	12,451,606
Dividends payable		-	-	10
Payables resulting from redemptions		-	100,007	4,235,999
Payables resulting from purchases of securities		1,200,499	2,684,050	56,073,455
Accrued expenses		94,257	229,947	2,846,576
Other payables		-	8,016	5,076,335
Total Liabilities		2,511,449	15,184,364	92,683,179
Net Assets		83,728,052	149,976,019	2,732,742,101

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Distributing Annually	LU2357810188	1,039,728.286	EUR	51.31	52.43	51.88
Class A Non - Distributing	LU1706854152	16,602,490.726	EUR	59.03	58.40	55.81
Class E Distributing Quarterly	LU1706854236	1,155.007	EUR	5.195	5.223	5.171
Class E Non - Distributing	LU1499628912	83,498,222.232	EUR	5.970	5.907	5.647
Class E Non - Distributing	LU1706854319	83,498,222.232	USD	6.826	6.938	5.847
Class F Non - Distributing	LU2357810428	11,665,970.935	EUR	5.705	5.658	5.422
Class H Distributing Annually	LU2357810691	368.671	EUR	1,036.01	1,060.04	1,045.92
Class H Distributing Quarterly	LU1889052269	1.281	EUR	1,053.43	1,057.77	1,046.85
Class H Non - Distributing	LU1503126044	77,412.195	EUR	1,235.91	1,220.95	1,160.73
Class I Non - Distributing	LU1706854400	300,515.439	EUR	1,223.68	1,208.34	1,147.72
Class R Distributing Annually	LU2357810931	723.027	EUR	51.88	53.11	52.38
Class R Non - Distributing	LU2357810774	5,221,705.301	EUR	59.40	58.67	55.75
Total Net Assets			EUR	2,372,556,204	1,982,923,303	1,036,448,555

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

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Distributing	LU0536711285	-	EUR	-	64.67	65.28
Class A Distributing Annually	LU0536711103	154,439.127	EUR	69.10	69.21	69.98
Class A Non - Distributing	LU0367810172	77,391.171	EUR	82.23	81.27	80.94
Class C Non - Distributing	LU0536711442	-	EUR	-	60.00	61.09
Class E Distributing Quarterly Target	LU0857391824	90,860.853	EUR	4.786	4.788	4.895
Class E Non - Distributing	LU0271693920	1,900,331.432	EUR	7.569	7.498	7.503
Class F Non - Distributing	LU0271694654	297,816.567	EUR	6.751	6.707	6.750
Class H Non - Distributing	LU0332132041	10,791.649	EUR	1,651.22	1,631.44	1,623.89
Class I Non - Distributing	LU0433266433	290.806	EUR	1,527.16	1,507.44	1,497.67
Class R Distributing	LU1706854665	106.728	EUR	45.70	45.52	45.96
Class R Non - Distributing	LU1706853857	1,227.849	EUR	49.22	48.59	48.30
Total Net Assets			EUR	52,194,013	57,460,401	67,765,273

Amundi S.F. - Euro Curve 10+year

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Distributing Annually	LU0281585215	12,967.015	EUR	74.20	74.31	79.56
Class E Distributing Quarterly Target	LU0857391741	501,100.767	EUR	4.476	4.468	4.848
Class E Non - Distributing	LU0271691981	2,133,012.953	EUR	7.168	7.062	7.468
Class F Non - Distributing	LU0271692013	957,352.277	EUR	6.404	6.321	6.721
Class H Non - Distributing	LU0332132397	12,562.745	EUR	1,670.11	1,639.73	1,724.04
Class I Non - Distributing	LU0433266516	3.000	EUR	1,608.72	1,577.37	1,655.18
Total Net Assets			EUR	45,612,607	50,562,014	67,025,658

Amundi S.F. - SBI FM India Bond

	ISIN	Number of units 06/01/26	Currency	NAV per unit 06/01/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Non - Distributing	LU2251232760	500.000	USD	9.67	9.70	9.90
Class A2 Non - Distributing	LU2251232844	500.000	USD	9.58	9.61	9.83
Class H Non - Distributing	LU2338645448	32,147.557	USD	997.62	1,001.20	1,014.09
Class H Non - Distributing	LU2338646925	4,609.002	EUR	974.79	974.25	1,119.17
Class I Non - Distributing	LU2251232927	0.500	USD	9,947.32	9,983.06	10,116.80
Class I2 Non - Distributing	LU2251233065	0.500	USD	9,911.12	9,946.88	10,089.70
Total Net Assets			USD	37,345,307	37,479,411	45,557,731

Amundi S.F. - High Potential Bond

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Distributing Annually	LU2345345560	37,362.259	EUR	52.33	52.68	54.19
Class A Hedged Distributing Annually	LU2345345487	7,494.672	EUR	49.70	50.90	49.79
Class A Hedged Non - Distributing	LU2345345727	2,755.000	EUR	56.23	55.76	52.79
Class A Non - Distributing	LU2345346022	14,264.000	EUR	59.38	57.81	57.53
Class E Hedged Distributing Annually	LU2321584760	1,653,371.631	EUR	4.979	5.102	4.990
Class E Non - Distributing	LU2338909281	1,593,413.074	EUR	5.982	5.820	5.783
Class G Distributing Annually	LU2321588597	532,134.139	EUR	5.231	5.265	5.419
Class G Hedged Distributing Annually	LU2321590148	315,939.918	EUR	4.972	5.089	4.982
Class G Hedged Non - Distributing	LU2338909364	574,393.188	EUR	5.617	5.572	5.278
Total Net Assets			EUR	28,675,206	38,092,993	42,678,250

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

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Non - Distributing	LU1410363276	129.660	EUR	55.36	53.90	51.65
Class E Non - Distributing	LU1410363359	20,820.088	EUR	5.505	5.361	5.143
Class H Non - Distributing	LU1410363433	72,398.637	EUR	1,154.73	1,122.02	1,071.28
Class R Non - Distributing	LU1706854822	100.000	EUR	56.63	55.04	52.59
Total Net Assets			EUR	83,728,052	96,715,503	123,113,482

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class A Hedged Non - Distributing	LU1694769693	5,065.149	CHF	41.25	38.57	34.45
Class A Hedged Non - Distributing	LU1694769859	409,249.061	USD	51.93	47.63	40.77
Class A Non - Distributing	LU0271695388	1,388,523.966	EUR	33.87	31.32	27.35
Class C Hedged Non - Distributing	LU1694770196	2,254.655	USD	54.65	50.39	43.54
Class C Non - Distributing	LU0372625102	25,149.728	EUR	18.52	17.21	15.18
Class E Non - Distributing	LU0273973874	965,473.909	EUR	3.029	2.801	2.447
Class F Non - Distributing	LU0273974336	893,110.392	EUR	2.619	2.431	2.141
Class H Distributing Annually	LU0484923635	1.000	EUR	861.71	804.81	718.10
Class H Hedged Non - Distributing	LU1772191695	2.231	USD	1,596.68	1,461.42	1,245.55
Class H Non - Distributing	LU0271872185	43,253.332	EUR	663.10	611.74	531.84

The accompanying notes form an integral part of these financial statements

Amundi S.F. - EUR Commodities

	ISIN	Number of units 30/06/26	Currency	NAV per unit 30/06/26	NAV per unit 31/12/25	NAV per unit 31/12/24
Class I Distributing Annually	LU1694770352	176.000	EUR	601.58	561.99	501.79
Class I Hedged Non - Distributing	LU0419230916	12,465.059	USD	1,229.01	1,123.85	955.49
Class I Non - Distributing	LU0271695461	40,412.143	EUR	688.04	634.16	550.29
Class R Hedged Non - Distributing	LU1706854582	6,375.549	USD	71.12	65.10	55.46
Class R Non - Distributing	LU1706853931	111,888.284	EUR	70.64	65.17	56.65
Total Net Assets			EUR	149,976,019	136,889,499	113,809,830

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 period-end, and updated for the last time on 31 March 2021 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 21 April 2021.

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

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

The following Sub-Fund has been liquidated on 6 January 2026:

Amundi S.F. - SBI FM Indian Bond

As at 30 June 2026, 6 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. - High Potential Bond

Absolute Return Sub-Funds

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

Commodities Sub-Funds

Amundi S.F. - EUR Commodities

Detailed Units Classes active as at 30 June 2026 are listed in the "Financial Details Relating to the Last 3 Years" and description of Units Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

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

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

Valuation of investments and other investments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available price at 6.00 p.m. Luxembourg time of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the Management Company. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The Fund also offers Hedged Unit Classes. All gain/(loss) on forward foreign exchange contracts used for Hedged Unit Classes are allocated solely to the relevant Unit Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
The asset or liability is adjusted daily to reflect the current market value of the options contracts.
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the Management Company with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of Investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".
- **Swaps Contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Swaps contracts are valued at fair market value as determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Management Company.
Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the Management Company.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.
- **Securities Lending** - Sub-Funds may lend securities in their portfolios to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker and these assets continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the collateral received. Loans can be terminated by the parties at any time. Securities lending generates additional income for the Sub-Fund according to the contractual arrangements.

3 EXCHANGE RATES USED AS OF 30 JUNE 2026

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2026. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2026 are as follows:

1 EUR =	1 EUR =
1.65025 AUD	185.81480 JPY
5.91770 BRL	1,771.31475 KRW
1.62205 CAD	19.97775 MXN
0.92225 CHF	4.66180 MYR
7.76070 CNH	11.31350 NOK
7.75775 CNY	2.00985 NZD
3,942.11020 COP	4.29750 PLN
24.26750 CZK	5.23875 RON
1.95583 DEM	11.06500 SEK
7.47485 DKK	1.47880 SGD
0.86140 GBP	37.98100 THB
8.96580 HKD	53.34120 TRY
355.92500 HUF	36.42155 TWD
3.40640 ILS	1.14330 USD
108.22335 INR	18.73865 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 30 June 2026 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%	*	*	*	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. - High Potential Bond	1.40%	*	*	*	1.20%	*	1.20%	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	0.90%	*	*	*	0.90%	*	*	0.50%	*	*	0.60%	*
Amundi S.F. - EUR Commodities	1.00%	*	*	1.00%	1.00%	1.75%	*	0.55%	0.40%	*	0.55%	*

*Not launched and/or applicable

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

The distribution fee rates effectively applied as at 30 June 2026 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	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - Euro Curve 10+year	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - High Potential Bond	*	*	*	*	*	*	0.20%	*	*	*	*	*	*
Amundi S.F. - Absolute Return Multi-Strategy Control	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi S.F. - EUR Commodities	*	*	*	1.00%	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

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

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

5 PERFORMANCE FEE

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

For Diversified Short-Term Bond Select, SBI FM India Bond and Absolute Return Multi-Strategy Control, the benchmark method is used for performance fees calculation. The performance period is a calendar year.

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

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

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

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

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

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

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

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

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

7 TAXATION OF THE FUND - TAXE D'ABONNEMENT

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

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2026, certain Sub-Funds had the following positions on futures contracts.

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-2,979	EURO BOBL	09-2026	EUR	-1,367,120.00
1,450	EURO BUND	09-2026	EUR	1,248,610.00
-220	EURO BUXL	09-2026	EUR	-490,400.00
5,789	EURO SCHATZ	09-2026	EUR	1,004,645.00
-1,000	EURO-OAT FUTURES	09-2026	EUR	-805,790.00
-140	LONG GILT	09-2026	GBP	12,166.24
1,000	SHORT EURO BTP	09-2026	EUR	299,980.00
-467	US 10 YR NOTE FUTURE	09-2026	USD	-24,832.18
-60	US 10YR ULTRA T NOTE	09-2026	USD	11,479.93
-480	US 2 YR NOTE FUTURE	09-2026	USD	114,904.95
-3,857	US 5 YR NOTE FUTURE	09-2026	USD	-253,769.34
Total :				-250,125.40

■ Amundi S.F. - Euro Curve 7-10year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-18	EURO BOBL	09-2026	EUR	-12,410.00
61	EURO BUND	09-2026	EUR	95,160.00
-7	EURO BUXL	09-2026	EUR	-15,540.00
49	EURO SCHATZ	09-2026	EUR	4,850.00
21	EURO-BTP FUTURE	09-2026	EUR	32,340.00
51	EURO-OAT FUTURES	09-2026	EUR	24,990.00
7	LONG GILT	09-2026	GBP	13,164.62
11	SHORT EURO BTP	09-2026	EUR	4,660.00
-6	US ULTRA BOND CBT	09-2026	USD	-11,684.93
10	US 10 YR NOTE FUTURE	09-2026	USD	2,869.98
-14	US 2 YR NOTE FUTURE	09-2026	USD	2,856.41
Total :				141,256.08

■ Amundi S.F. - Euro Curve 10+year

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
2	EURO BOBL	09-2026	EUR	100.00
40	EURO BUND	09-2026	EUR	63,180.00
21	EURO BUXL	09-2026	EUR	45,780.00
58	EURO SCHATZ	09-2026	EUR	5,770.00
26	EURO-BTP FUTURE	09-2026	EUR	35,860.00
-21	EURO-OAT FUTURES	09-2026	EUR	-11,130.00
6	LONG GILT	09-2026	GBP	11,283.96
-6	US ULTRA BOND CBT	09-2026	USD	-11,684.93
10	US 10 YR NOTE FUTURE	09-2026	USD	2,869.98
-11	US 2 YR NOTE FUTURE	09-2026	USD	2,248.23
Total :				144,277.24

■ Amundi S.F. - High Potential Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-3	EURO BOBL	09-2026	EUR	-1,560.00
-3	EURO-OAT FUTURES	09-2026	EUR	-1,380.00
3	US ULTRA BOND CBT	09-2026	USD	6,887.96
-11	US 10 YR NOTE FUTURE	09-2026	USD	-3,908.64

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
22	US 10YR ULTRA T NOTE	09-2026	USD		13,379.59
16	US 2 YR NOTE FUTURE	09-2026	USD		-3,608.08
26	US 5 YR NOTE FUTURE	09-2026	USD		9,949.33
Total :					19,760.16

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

Number of contracts					Unrealised appreciation / depreciation
Purchase/Sale	Description	Maturity date	Currency		in EUR
89	AUST 3YR BOND FUT	09-2026	AUD		23,704.93
49	CAN 10YR BOND FUT	09-2026	CAD		34,289.94
29	DJ STOXX 600 TRVL	09-2026	EUR		-2,245.00
8	DOW JONES MINI	09-2026	USD		10,854.54
13	EMINI RUSSELL 2000	09-2026	USD		20,342.43
3	E-MINI XAI INDUSTRIA	09-2026	USD		7,006.04
2	EURO BOBL	09-2026	EUR		1,120.00
31	EURO BUND	09-2026	EUR		18,700.00
1	EURO BUXL	09-2026	EUR		-20.00
1	EURO SCHATZ	09-2026	EUR		150.00
57	EURO STOXX BANK	09-2026	EUR		22,637.50
67	EURO STOXX 50	09-2026	EUR		50,305.00
39	EURO-BTP FUTURE	09-2026	EUR		60,840.00
36	EURO-OAT FUTURES	09-2026	EUR		18,000.00
7	FTSE 100 INDEX	09-2026	GBP		-5,682.61
2	FTSE/MIB IDX FUT	09-2026	EUR		-12,100.00
2	IBEX 35 INDEX FUTURE	07-2026	EUR		2,190.00
2	JAPANESE 10Y BOND	09-2026	JPY		3,444.29
30	LONG GILT	09-2026	GBP		44,125.84
33	MINI MSCI EMG MKT	09-2026	USD		-28,550.25
11	NIKKEI 225 (SGX)	09-2026	JPY		34,187.27
-2	SHORT EURO BTP	09-2026	EUR		-960.00
4	S&P 500 EMINI	09-2026	USD		11,716.09
-13	SPI 200 FUTURES	09-2026	AUD		8,619.91
-2	S&P/TSE 60 IX FUT	09-2026	CAD		-1,627.57
-11	STOXX 600 BASIC RES	09-2026	EUR		-385.00
7	STOXX 600 HEALTH	09-2026	EUR		7,120.00
-17	STOXX 600 OIL & GAS	09-2026	EUR		-2,500.00
15	STOXX 600 UTIL	09-2026	EUR		3,540.00
3	SWISS MKT INDEX FUT	09-2026	CHF		-2,461.37
4	TOPIX INDEX	09-2026	JPY		24,099.26
1	US LONG BOND	09-2026	USD		-218.67
1	US ULTRA BOND CBT	09-2026	USD		-410.00
31	US 10 YR NOTE FUTURE	09-2026	USD		9,785.27
6	XAF FINANCIAL	09-2026	USD		-164.00
3	XAV HEALTH CARE	09-2026	USD		-3,201.26
67	10Y AUSTRALIAN BOND	09-2026	AUD		54,546.65
Total :					410,799.23

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2026, 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	1,044,603,106.68
	GBP	33,498,663.08
	USD	107,855,540.29
	Total :	1,185,957,310.05
Currency payable	EUR	141,051,478.02
	GBP	423,768,505.61
	USD	629,629,718.79
	Total :	1,194,449,702.42
	Total unrealised :	-8,492,392.37

The final expiry date for all open contracts will be 10 September 2026.

■ Amundi S.F. - Euro Curve 7-10year

	Currency	Amount in EUR
Currency receivable	EUR	69,772.91
	Total :	69,772.91
Currency payable	GBP	69,451.27
	JPY	539.62
	Total :	69,990.89
	Total unrealised :	-217.98

The final expiry date for all open contracts will be 10 September 2026.

■ Amundi S.F. - Euro Curve 10+year

	Currency	Amount in EUR
Currency receivable	EUR	69,226.94
	Total :	69,226.94
Currency payable	GBP	69,451.27
	Total :	69,451.27
	Total unrealised :	-224.33

The final expiry date for all open contracts will be 10 September 2026.

■ Amundi S.F. - High Potential Bond

	Currency	Amount in EUR
Currency receivable	EUR	8,507,102.27
	GBP	23,149.47
	USD	8,368,309.18
	Total :	16,898,560.92
Currency payable	EUR	8,254,056.49
	GBP	578,736.71
	USD	7,989,868.32
	Total :	16,822,661.52
	Total unrealised :	75,899.40

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

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

	Currency	Amount in EUR
Currency receivable	CHF	1,709,303.57
	EUR	12,821,128.50
	JPY	1,907,748.32
	Total :	16,438,180.39
Currency payable	EUR	3,625,819.86
	GBP	6,919,889.82

	USD	5,979,553.15
	Total :	16,525,262.83
	Total unrealised :	-87,082.44

The final expiry date for all open contracts will be 15 July 2026.

■ Amundi S.F. - EUR Commodities

	Currency	Amount in EUR
Currency receivable	CHF	254,204.04
	EUR	3,822,349.51
	USD	45,168,665.13
	Total :	49,245,218.68
Currency payable	CHF	24,893.73
	EUR	45,077,997.27
	USD	3,813,923.32
	Total :	48,916,814.32
	Total unrealised :	328,404.36

The final expiry date for all open contracts will be 10 July 2026.

10 OPTIONS

As at 30 June 2026, certain Sub-Funds had the following open positions:

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

As at 30 June 2026, certain Sub-Funds had the following positions on futures contracts.

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

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	126.50	24/07/26	EUR	-80
EURO BUND FUTURE /CALL	127.00	21/08/26	EUR	60
EURO BUND FUTURE /PUT	124.50	24/07/26	EUR	60
EURO BUND FUTURE /PUT	124.00	24/07/26	EUR	50
EURO BUND FUTURE /PUT	126.00	21/08/26	EUR	40

As at 30 June 2026, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 176,080.00.

11 SWAPS

As at 30 June 2026, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
21-Nov-30	Interest Rate Swap	-	Euribor 6M	2.438%	EUR	425,000,000	5,246,756.13
28-Jun-29	Interest Rate Swap	-	2.463%	Ester 1D	EUR	250,000,000	245,325.65
16-Dec-31	Interest Rate Swap	-	Sonia 1D	4.065%	GBP	220,000,000	-104,100.70
Total:							5,387,981.08

■ Amundi S.F. - Euro Curve 7-10year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	3,975,930	-290,192.56
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	500,000	11,196.80
30-May-32	Interest Rate Swap	-	Ester 1D	2.173%	EUR	300,000	5,519.14
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	400,000	22,722.10
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	400,000	33,153.32
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	200,000	18,163.00
12-Jun-55	Interest Rate Swap	-	Ester 1D	2.538%	EUR	150,000	12,405.36
02-Jul-55	Interest Rate Swap	-	Ester 1D	2.616%	EUR	250,000	16,885.71
22-Jan-36	Interest Rate Swap	-	Ester 1D	2.670%	EUR	200,000	36.35
Total:							-170,110.78

■ Amundi S.F. - Euro Curve 10+year

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 39 Index	-	5.000%	EUR	2,650,620	-193,461.71
29-May-35	Interest Rate Swap	-	Ester 1D	2.361%	EUR	400,000	8,957.44
05-Jun-45	Interest Rate Swap	-	Ester 1D	2.573%	EUR	400,000	22,722.10
06-Jun-55	Interest Rate Swap	-	Ester 1D	2.537%	EUR	400,000	33,153.32
09-Jun-55	Interest Rate Swap	-	Ester 1D	2.497%	EUR	150,000	13,622.24
03-Jul-40	Interest Rate Swap	-	Ester 1D	2.600%	EUR	300,000	9,032.41
02-Dec-45	Interest Rate Swap	-	Euribor 6M	3.054%	EUR	500,000	5,181.34
22-Jan-36	Interest Rate Swap	-	Ester 1D	2.670%	EUR	200,000	36.35
Total:							-100,756.51

■ Amundi S.F. - High Potential Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	Next PLC	-	1.000%	EUR	1,000,000	-18,393.95
Total:							-18,393.95

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	CDX NA HY 45 Index	-	5.000%	USD	1,078,000	-77,324.51
20-Jun-31	Credit Default Swap Buyer	LNC	-	1.000%	USD	700,000	10,739.67
20-Jun-31	Credit Default Swap Buyer	MET	-	1.000%	USD	700,000	-6,867.14
20-Jun-31	Credit Default Swap Buyer	MMC	-	1.000%	USD	700,000	-13,928.74
20-Jun-31	Credit Default Swap Seller	CDX EM 45 Index	1.000%	-	USD	15,000,000	-234,570.99

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	CDX NA IG 46 Index	1.000%	-	USD	5,000,000	96,557.70
20-Jun-31	Credit Default Swap Seller	CHEPARZ	5.000%	-	EUR	400,000	13,472.17
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Crossover Series 45 Index	5.000%	-	EUR	2,000,000	217,055.88
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	4,000,000	89,234.64
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	200,000	20,833.20
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	300,000	36,981.12
20-Dec-30	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	400,000	-14,899.09
20-Dec-30	Credit Default Swap Seller	Ziggo B.V	5.000%	-	EUR	500,000	968.26
15-Mar-30	Inflation Swap	-	CPTFEMU Index 0	2.040%	EUR	6,000,000	2,543.11
15-Apr-36	Inflation Swap	-	CPTFEMU Index 0	2.321%	EUR	1,000,000	-20,129.59
13-Mar-30	Inflation Swap	-	CPURNSA Index 0	2.458%	USD	6,000,000	19,125.68
29-Apr-36	Inflation Swap	-	CPURNSA Index 0	2.560%	USD	2,500,000	-19,943.27
13-Feb-36	Interest Rate Swap	-	Saron 1D	0.533%	CHF	200,000	-590.13
25-Apr-30	Interest Rate Swap	-	1.440%	REPO Rate 1W	CNY	9,000,000	1,019.82
19-Nov-30	Interest Rate Swap	-	1.591%	REPO Rate 1W	CNY	300,000	259.60
22-Jan-29	Interest Rate Swap	-	7.325%	Eonia 1D	COP	1,000,000,000	-19,181.54
25-Apr-30	Interest Rate Swap	-	3.203%	Pribor 6M	CZK	13,000,000	-17,081.78
29-Sep-35	Interest Rate Swap	-	Ester 1D	2.552%	EUR	1,500,000	13,035.76
13-Oct-35	Interest Rate Swap	-	Ester 1D	2.494%	EUR	3,000,000	41,171.87
19-Dec-55	Interest Rate Swap	-	Ester 1D	3.077%	EUR	1,000,000	-23,446.13
26-Mar-56	Interest Rate Swap	-	Ester 1D	3.017%	EUR	1,100,000	-13,084.69
09-Jan-31	Interest Rate Swap	-	hibor 3M	2.840%	HKD	2,100,000	5,245.65
09-Jan-31	Interest Rate Swap	-	hibor 3M	0.000%	HKD	2,100,000	-5,245.65
10-Sep-30	Interest Rate Swap	-	6.195%	Bubor 6M	HUF	80,000,000	11,307.04
17-Jan-28	Interest Rate Swap	-	6.275%	Mibor 1D	INR	30,000,000	1,236.40
25-Jul-28	Interest Rate Swap	-	6.327%	Mibor 1D	INR	20,000,000	1,421.06
27-Feb-29	Interest Rate Swap	-	6.360%	Mibor 1D	INR	25,000,000	2,002.71
18-Jan-28	Interest Rate Swap	-	9.060%	TIIE 1M	MXN	40,000,000	62,435.04
10-Dec-29	Interest Rate Swap	-	8.555%	TIIE 1M	MXN	11,000,000	19,710.55
18-Apr-30	Interest Rate Swap	-	7.741%	TIIE 1M	MXN	10,000,000	4,848.93
07-Nov-30	Interest Rate Swap	-	7.370%	TIIE 1M	MXN	13,000,000	-3,808.20
07-Nov-30	Interest Rate Swap	-	TIIE 1M	7.370%	MXN	13,000,000	3,808.20
30-Mar-36	Interest Rate Swap	-	4.345%	BKBM 3M	NZD	500,000	6,594.56
12-May-36	Interest Rate Swap	-	4.332%	BKBM 3M	NZD	3,000,000	37,604.05
18-Nov-30	Interest Rate Swap	-	4.020%	Wibor 6M	PLN	500,000	150.63
20-Nov-30	Interest Rate Swap	-	1.351%	Thor 1D	THB	6,000,000	-1,088.86
06-Feb-31	Interest Rate Swap	-	Thor 1D	1.432%	THB	8,400,000	1,012.86
06-Feb-31	Interest Rate Swap	-	1.432%	Thor 1D	THB	8,400,000	-1,012.86
18-Jan-28	Interest Rate Swap	-	1.202%	Taibor 3M	TWD	5,000,000	-1,394.68
14-May-29	Interest Rate Swap	-	1.800%	Taibor 3M	TWD	13,000,000	-1,617.24
19-Jul-33	Interest Rate Swap	-	9.421%	Jibar 3M	ZAR	2,000,000	11,341.36
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	2,000,000	10,553.09
23-Apr-30	Interest Rate Swap	-	7.751%	Jibar 3M	ZAR	7,000,000	6,335.42
18-Nov-30	Interest Rate Swap	-	6.787%	Jibar 3M	ZAR	4,000,000	-3,916.52
05-Jan-31	Interest Rate Swap	-	6.593%	Jibar 3M	ZAR	5,000,000	-7,190.84
05-Jan-31	Interest Rate Swap	-	Jibar 3M	6.593%	ZAR	5,000,000	7,190.84
Total:							269,474.42

■ Amundi S.F. - EUR Commodities

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	46,500,000	-3,082,843.28
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	64,000,000	-4,243,053.13

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	55,500,000	-3,680,571.26
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	11,000,000	-639,904.00
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	2,000,000	80,257.94
06-Jul-26	Commodity Index Swap	BBG Commodity	-	-	USD	3,000,000	37,911.36
06-Jul-26	Commodity Index Swap	BBG Commodity 6M Fwd	-	-	USD	12,000,000	-634,141.89
Total:							-12,162,344.26

12 COLLATERAL

As at 30 June 2026, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
Amundi S.F. - Diversified Short-Term Bond Select	EUR	BANK OF AMERICA, CREDIT AGRICOLE, STATE STREET	Cash	-	10,010,00.00
Amundi S.F. - Euro Curve 7-10year	EUR	BNP PARIBAS	Cash	-	384,394.04
Amundi S.F. - Euro Curve 10+year	EUR	BNP PARIBAS	Cash	-	296,204.09
Amundi S.F. - High Potential Bond	EUR	JP MORGAN	Cash	-	30,000.00
Amundi S.F. - Absolute Return Multi-Strategy Control	EUR	BANK OF AMERICA, SOCIETE GENERALE, UBS, MORGAN STANLEY	Cash	730,845.05	2,298,871.38
Amundi S.F. - EUR Commodities	EUR	BANK OF AMERICA, JP MORGAN, SOCIETE GENERALE	Cash	-	11,690 000.00

13 SECURITIES LENDING

As at 30 June 2026, 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)	9,787,090.50
		JP MORGAN (DE)	122,027.98
		BNP PARIBAS (FR)	305,622.60
		Total:	10,214,741.08

As at 30 June 2026, 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)	2,353,128.26	BARCLAYS PLC	-	EUR	Securities
	35,575.14	RWE AG	-	EUR	Securities
	3,468,680.76	LLOYDS BANKING	-	EUR	Securities
	1,650,293.30	CENTRICA PLC	-	EUR	Securities
	1,662,606.82	ITALY GOVERNMENT	BBB+	EUR	Securities
	597,342.62	RENASAS ELECTRON	-	EUR	Securities
	16,504.97	ABN AMRO BANK	-	EUR	Securities
BNP PARIBAS (FR)	306,555.58	SPAIN GOVERNMENT	A+	EUR	Securities
JP MORGAN (DE)	122,027.37	FRANCE GOVERNMENT	A+	EUR	Securities
	1	BUNDESREPUBLIK	AAA	EUR	Securities

For the period ended 30 June 2026, 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	3,594.05	1,257.92	2,336.13

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

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

14 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2026 is available free of charge at the registered office of the Management Company of the Fund. All details relating to the Outstanding Derivatives Contracts as at 30 June 2026 are presented within the Notes to the Financial Statements.

15 DIVIDENDS

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

16 SUBSEQUENT EVENTS

There are no subsequent events.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 30 June 2026, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Amundi S.F. - Diversified Short-Term Bond Select - EUR							
Class A Distributing Annually	LU2357810188	-	-	1,351.26	0.00%	-	-
Class A Non - Distributing	LU1706854152	-	-	23,247.97	0.00%	-	-
Class E Non - Distributing	LU1706854319	-	-	16,750.38	0.00%	-	-

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

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

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

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

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2026.

■ Total Return Swaps

Amundi S.F. - EUR Commodities	
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	12,398,682.86
Proportion of AUM	8.27%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	12,398,682.86
one week to one month	-
one month to three months	-
three months to one	-
above one year	-
open maturity	-
Total	12,398,682.86
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (DE) EUR 4,358,386.62 BANK OF AMERICA (US) EUR 4,957,452.96 SOCIETE GENERALE (FR) EUR 3,082,843.28
Data of collateral	
<i>Type of collateral:</i>	
Cash	See note 12
Securities	-
<i>Quality of collateral:</i>	
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund 's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	See note 12
Total	See note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	See note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Return Swaps during the period (in Sub-Fund's currency)	11,767,422.84

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

■ Securities lending

	Amundi S.F. - Euro Curve 7-10 year
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	10,214,741.08
Proportion of lendable assets	19.95%
Proportion of AUM	19.57%
Maturity tenor of the securities lending broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	10,214,741.08
open maturity	-
Total	10,214,741.08
Counterparty	
Name of counterparty	see note 13
Country of domicile of the counterparty	see note 13
Gross volume of outstanding transactions	see note 13
Data of collateral	
<i>Type of collateral:</i>	
Cash	see note 13
Securities	see note 13
<i>Quality of collateral:</i>	
Rating	see note 13
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	306,555.58
above one year	1,784,634.19
open maturity	8,124,525.05
Total	10,215,714.82
Safekeeping of collateral received by the Fund as part of securities lending	
Name of custodian	SOCIETE GENERALE
Securities	see note 13
Cash	see note 13
Data on returns and costs for securities lending	see note 13

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

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi S.F. Euro Curve 7-10 Year	EUR	LLOYDS BANKING	3,468,680.76
	EUR	BARCLAYS PLC	2,353,128.26
	EUR	ITALY GOVERNMENT	1,662,606.82
	EUR	CENTRICA PLC	1,650,293.30
	EUR	RENESAS ELECTRON	597,342.62
	EUR	SPAIN GOVERNMENT	306,555.58
	EUR	FRANCE GOVERNMENT	122,027.37
	EUR	RWE AG	38,575.14
	EUR	ABN AMRO BANK	16,504.97

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