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# Annual Report

31 December 2025 (Audited)

## **Amundi Fund Solutions**

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

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# ***Amundi Fund Solutions***

***Audited Annual report***

***R.C.S. Luxembourg B 191.464***

For the year ended as at 31/12/25

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

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**Loredana CARLETTI**  
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Deputy Chief Executive Officer, Risk, Compliance & Legal,  
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## Q1 2025

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

### ■ United States

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

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

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

### ■ Europe

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

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

Inflation in the Eurozone appeared to have resumed its downward trend and the harmonised price index (from February, released in March) fell back to 2.3% (2.4% in January). Inflation is still driven by services (3.7%) but the contribution of energy is now low. Core inflation is now at 2.4% and should reach 2% by the end of the year.

Noting inflation's downward trend, and despite the risks linked to the trade war with the US, the European Central Bank (ECB) lowered its rates by 50 basis points over the quarter, the deposit rate dropping from 3% to 2.5% against a backdrop of a slowdown in the Eurozone, while warning that it remains vigilant about how inflation will evolve.

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

### ■ Asia

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

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

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

### ■ Equities

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

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

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

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

### ■ Bonds

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

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

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

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

### ■ Foreign exchange, gold and oil

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

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

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

## Q2 2025

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

## Macro Economy

### ■ United States

Donald Trump's announcement on 2 April of prohibitive tariffs for the majority of the US's trade partners has been a shock for businesses, consumers and investors. After the downturn in markets and the dollar, the suspension of this decision for 90 days from 9 April helped to reduce tensions, but the growth outlook for the US economy was revised downwards. The release of the growth figure, GDP, for the first quarter confirmed the slowdown by contracting 5%. The Federal Reserve is now predicting growth of 1.4% for 2025. The IMF forecasts 1.8% and the World Bank 1.4%, which signals significant uncertainty among economists. The new budget, the "Big Beautiful Bill", being negotiated with Congress, is expected to cut taxes by \$4.5 trillion and increase the national debt by \$3.3 trillion.

Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM<sup>1</sup> stable at 48.5 and non-manufacturing ISM down at 49.5 nevertheless confirm a deterioration in the outlook. At the end of the quarter, cyclical data shows a slowdown in consumption and industrial production: US retail sales fell 0.9% in May compared to April; industrial production was almost stagnant in May and new construction is down.

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

Inflation measures have given mixed signals. The core consumer price index for May came in below expectations at 2.4% (vs. 2.5% expected). However, PCE inflation, the Fed's preferred gauge, appears to be picking up again. Core PCE inflation came out up 2.7% on an annual basis, as against the 2.6% expected by consensus opinion. Against this background, the Fed decided to wait and see, and kept key rates unchanged, between 4.25% and 4.50%, despite a great deal of pressure from the White House.

### ■ Europe

Europe's accelerated growth appears thwarted by the American trade war, despite the unprecedented increase in public spending in Germany. Growth for the first quarter in the Eurozone was above expectations at 1.5% on an annual basis. Growth prospects for 2025 have now been revised upwards by the European Central Bank (ECB) to 0.9% for 2025. The strength of the labour market, with an unemployment rate at an historically low level of 6.3% should stimulate consumption and support growth. After the fall in April, surveys show good resilience in the Eurozone. The outlook for the manufacturing sector has stabilised, with the HCOB PMI<sup>2</sup> survey reaching 50.2 in June, compared to 49.4 in May, signalling a slight improvement in manufacturing orders. In Germany, the ZEW index rose sharply in June, climbing 22.3 points in relation to May, to reach 47.5, indicating an improvement in expectations, confirmed by the IFO business climate index. We see weakness in France, while the outlook is improving in Germany. This deterioration in French prospects was confirmed by the Bank of France's quarterly survey.

The new German government has adopted a 2025 budget project and ambitious budget plans for the medium term. The measures focus on tax breaks for companies and support for the energy price for households and businesses, which aims to boost confidence and improve the economy's growth potential. The 2025 budget deficit is expected to reach 3.2% of GDP.

The slowdown in inflation in the Eurozone was confirmed by May's data, with an increase of only 1.9%, the services sector being the main contributor. The ECB revised down its inflation forecast for 2026 to 1.6%, then 2% in 2027, and has cut its deposit rate by 50 bp over the quarter.

In the United Kingdom, the Bank of England (BoE), maintained the status quo, leaving its key rate unchanged at 4.25%. Nevertheless, the slowdown in property prices coupled with weak consumer confidence, may prompt the BoE to lower its rates in the third quarter.

### ■ Asia

Japan saw a contraction in GDP in the first quarter and movement during May remained weak. GDP fell by 0.2% quarter-on-quarter, penalised by weak exports. This figure still does not fully reflect the impact of US trade tariffs. Underlying inflation accelerated in April to 3.5% year-on-year (compared to 3.2% in March) However, weak growth heralds a very gradual recovery. The Bank of Japan (BoJ) kept its key rate at 0.5% due to the slowdown in the Japanese economy and inflation. No imminent rate hike has been announced, except perhaps in January 2026 if the cyclical recovery is confirmed. Moreover, in order to limit the volatility of long-term rates, the BoJ has decided to reduce its balance sheet more slowly. Finally, the Finance Minister announced a reduction in the issue of very long maturities to take pressure off the 30-year bond.

The trade war with the United States has affect the economic outlook in China. The Caixin manufacturing sector index released in early June was below expectations at 48.9, anticipating further deterioration. The services sector has expanded only slightly. However, the decline in property prices continues, prompting the authorities to further support the market. The official unemployment rate is stable at 5.1% and retail sales up 6.4% were reported. Yet deflation has been confirmed. Producer prices fell by 3.3% and consumer prices were also down by 0.1% for May. As a result, the central Chinese bank (PBoC) resumed its monetary easing against a backdrop of trade uncertainty, lowering its 1-year rate to 3% and the 5-year rate to 3.5%. Moreover, the trade surplus remained largely unchanged at 750 billion yuan in May and the country is facing two targets — maintaining urban unemployment at around 5-5.5% on the one hand and on the other creating 12 million jobs by the end of the year.

In India the economic outlook remains solid and the composite HSBC survey for June was above expectations at 61, versus the expected 59.4. The fall in inflation persists, reaching its lowest level for 6 years. It was at 2.8% year-on-year in May, compared to 3.2% in April, due to the slowdown in food prices. Underlying inflation is also down. This environment allowed the Reserve Bank of India (RBI) to lower its headline rate by 50 basis points. The next meeting will be held in early August and will see the announcement of a probable pause in monetary policy.

## Financial Markets

### ■ Equities

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

### ■ Bonds

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

### ■ Foreign exchange and commodities

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

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

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

## Q3 2025

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

## Macro Economy

### ■ United States

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

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

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

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

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

## ■ Europe

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

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

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

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

## ■ Asia

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

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

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

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

## Markets

### ■ Equities markets:

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

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

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

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

### ■ Bond Markets:

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

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

### ■ Foreign exchange, gold and oil:

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

## Q4 2025

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

## Macro Economy

### ■ United States

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

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

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

## ■ Europe

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

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

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

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

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

## ■ Asia

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

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

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

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

## Markets

### ■ Equities Markets:

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

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

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

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

### ■ Bond Markets:

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

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

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

### ■ Currencies, gold and oil:

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

The Board of Directors  
Amundi Fund Solutions

Luxembourg, April 14, 2026

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>141,829,995</b>	<b>98.49</b>	3,100,000 COMMERZBANK AG 1.875% 28/02/2028	3,050,415	2.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>139,844,495</b>	<b>97.11</b>	1,300,000 DEUTSCHE BANK AG 1.625% 20/01/2027	1,288,365	0.89
<b>Bonds</b>	<b>139,844,495</b>	<b>97.11</b>	1,000,000 DEUTSCHE BANK AG 4.00% 29/11/2027	1,025,855	0.71
<i>Austria</i>	<i>1,969,451</i>	<i>1.37</i>	300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	305,036	0.21
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	801,108	0.56	500,000 EUROGRID GMBH 3.075% 18/10/2027	504,050	0.35
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,168,343	0.81	600,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	612,321	0.43
<i>Belgium</i>	<i>1,108,075</i>	<i>0.77</i>	200,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	192,341	0.13
600,000 COFINIMMO SA 1.00% 24/01/2028	578,907	0.40	1,800,000 HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,794,123	1.25
500,000 CRELAN SA 5.75% 26/01/2028	529,168	0.37	700,000 SCHAEFFLER AG 2.875% 26/03/2027	701,677	0.49
<i>Bermuda</i>	<i>1,158,312</i>	<i>0.80</i>	1,400,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,345,764	0.93
1,400,000 AIRCASTLE LTD 2.85% 144A 26/01/2028	1,158,312	0.80	1,600,000 VONOVIA SE 1.50% 14/01/2028	1,568,576	1.09
<i>Cayman Islands</i>	<i>578,459</i>	<i>0.40</i>	<i>Ireland</i>	<i>3,798,882</i>	<i>2.64</i>
700,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	578,459	0.40	2,300,000 AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	1,949,238	1.36
<i>Czech Republic</i>	<i>2,709,681</i>	<i>1.88</i>	1,800,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,849,644	1.28
400,000 CESKA SPORITEINA A S VAR 08/03/2028	413,464	0.29	<i>Italy</i>	<i>33,279,700</i>	<i>23.12</i>
2,300,000 CEZ AS 2.375% 06/04/2027	2,296,217	1.59	900,000 ASTM SPA 1.625% 08/02/2028	880,106	0.61
<i>Denmark</i>	<i>4,781,310</i>	<i>3.32</i>	2,500,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,449,812	1.70
700,000 ISS GLOBAL A/S 1.50% 31/08/2027	686,574	0.48	1,600,000 A2A SPA 1.50% 16/03/2028	1,568,632	1.09
1,200,000 JYSKE BANK AS 5.50% 16/11/2027	1,230,666	0.85	1,200,000 BANCO BPM SPA VAR 21/01/2028	1,240,170	0.86
3,000,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,864,070	1.99	600,000 BANCO BPM SPA 4.875% 18/01/2027	615,048	0.43
<i>Finland</i>	<i>1,416,352</i>	<i>0.98</i>	1,380,000 CA AUTO BANK SPA FRN 18/07/2027	1,386,106	0.96
700,000 HUHTAMAKI OYJ 4.25% 09/06/2027	715,529	0.49	2,000,000 CDP RETI SPA 5.875% 25/10/2027	2,097,910	1.46
700,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	700,823	0.49	2,200,000 CREDIT EMILIANO SPA CREDEM VAR 19/01/2028	2,170,575	1.51
<i>France</i>	<i>15,268,428</i>	<i>10.60</i>	1,200,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,218,366	0.85
1,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,435,693	1.00	400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	392,796	0.27
2,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	2,251,898	1.55	1,000,000 INTESA SANPAOLO SPA 4.375% 29/08/2027	1,030,235	0.72
1,500,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,521,547	1.06	13,000,000 ITALY BTP 0.25% 15/03/2028	12,440,740	8.65
1,800,000 ELO 3.25% 23/07/2027	1,797,426	1.25	600,000 MEDIUMBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	609,348	0.42
1,100,000 FORVIA 2.375% 15/06/2027	1,094,489	0.76	1,300,000 MUNDYS SPA 1.875% 12/02/2028	1,272,349	0.88
900,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	929,300	0.65	1,200,000 PIRELLI C SPA 4.25% 18/01/2028	1,235,094	0.86
1,100,000 ILIAD SA 1.875% 11/02/2028	1,074,002	0.75	2,300,000 UNICREDIT SPA VAR 15/11/2027	2,365,504	1.64
1,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	967,855	0.67	300,000 UNIPOLSAI SPA 3.875% 01/03/2028	306,909	0.21
700,000 ORANO SA 2.75% 08/03/2028	698,905	0.49	<i>Japan</i>	<i>1,260,373</i>	<i>0.88</i>
2,000,000 ORANO SA 5.375% 15/05/2027	2,060,750	1.42	1,500,000 NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	1,260,373	0.88
300,000 RCI BANQUE SA 3.50% 17/01/2028	303,327	0.21	<i>Luxembourg</i>	<i>4,394,922</i>	<i>3.05</i>
1,100,000 VALEO SA 5.375% 28/05/2027	1,133,236	0.79	900,000 ARCELORMITTAL SA 6.55% 29/11/2027	798,095	0.55
<i>Germany</i>	<i>13,431,400</i>	<i>9.33</i>	700,000 BEVCO LUX SARL 1.50% 16/09/2027	686,725	0.48
1,100,000 BAYERISCHE LANDESBANK 0.125% 10/02/2028	1,042,877	0.72	900,000 GRAND CITY PROPERTIES S A 1.50% 22/02/2027	889,218	0.62
			1,100,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	1,115,416	0.77
			300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,912	0.21
			600,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	605,556	0.42
			<i>Netherlands</i>	<i>19,315,399</i>	<i>13.41</i>
			2,200,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,259,576	1.57

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
600,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	576,834	0.40	1,100,000	KINDER MORGAN INC 2.25% 16/03/2027	1,097,877	0.76
500,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	488,570	0.34	800,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	764,636	0.53
500,000	CTP NV 0.75% 18/02/2027	489,780	0.34	2,200,000	PVH CORP 3.125% REGS 15/12/2027	2,214,069	1.55
600,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	590,646	0.41	800,000	VF CORP 0.25% 25/02/2028	739,300	0.51
1,600,000	JAB HOLDINGS BV 1.00% 20/12/2027	1,549,640	1.08	<b>Shares/Units of UCITS/UCIS</b>		<b>1,985,500</b>	<b>1.38</b>
700,000	JDE PEETS B V 0.625% 09/02/2028	669,476	0.46	<b>Shares/Units in investment funds</b>		<b>1,985,500</b>	<b>1.38</b>
2,500,000	NIBC BANK NV 0.875% 24/06/2027	2,438,975	1.69	<i>France</i>		<i>1,985,500</i>	<i>1.38</i>
1,200,000	PPF ARENA 1 BV 3.25% 29/09/2027	1,209,894	0.84	18 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)		1,985,500	1.38
700,000	SYNGENTA FINANCE NV 1.25% 10/09/2027	681,989	0.47	<b>Total securities portfolio</b>		<b>141,829,995</b>	<b>98.49</b>
1,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,314,534	0.91				
2,400,000	UP JOHN FINANCE BV 1.362% 23/06/2027	2,357,064	1.64				
800,000	VOLKSWAGEN FINANCIAL SERVICES NV 6.50% 18/09/2027	945,688	0.66				
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	2,260,643	1.57				
1,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	1,482,090	1.03				
	<i>Spain</i>	9,935,302	6.90				
1,300,000	ABERTIS INFRASTRUCTURAS SA 2.375% 27/09/2027	1,294,950	0.90				
600,000	ABERTIS INFRASTRUCTURAS SA 4.125% 31/01/2028	616,179	0.43				
400,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	405,986	0.28				
2,500,000	BANCO SANTANDER SA 2.125% 08/02/2028	2,462,662	1.71				
1,400,000	BANCO SANTANDER SA 3.875% 16/01/2028	1,435,756	1.00				
1,400,000	CAIXABANK SA VAR REGS 13/09/2027	1,212,884	0.84				
1,400,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,363,446	0.95				
1,100,000	UNICAJA BANCO SA VAR 15/11/2027	1,143,439	0.79				
	<i>Sweden</i>	4,049,398	2.81				
2,800,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	2,755,592	1.91				
1,300,000	VOLVO CAR AB 2.50% 07/10/2027	1,293,806	0.90				
	<i>United Kingdom</i>	5,714,448	3.97				
2,450,000	BARCLAYS PLC VAR 28/01/2028	2,407,332	1.68				
900,000	NATIONAL GRID PLC 0.163% 20/01/2028	856,238	0.59				
1,400,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,444,597	1.00				
900,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,006,281	0.70				
	<i>United States of America</i>	15,674,603	10.88				
1,800,000	AIR LEASE CORP 5.30% 01/02/2028	1,561,170	1.08				
200,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	198,136	0.14				
600,000	AUTOLIV INC 4.25% 15/03/2028	616,296	0.43				
1,200,000	BELDEN INC 3.375% REGS 15/07/2027	1,201,422	0.83				
2,100,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	2,080,533	1.44				
400,000	DELL INTERNATIONAL LLC EMC CORP 5.25% 01/02/2028	348,309	0.24				
1,600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,647,808	1.14				
2,300,000	GENERAL MOTORS FINANCIAL CO INC 6.00% 09/01/2028	2,024,439	1.41				
1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,180,608	0.82				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>141,517,574</b>	<b>98.65</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>140,052,834</b>	<b>97.63</b>			
<b>Bonds</b>	<b>140,052,834</b>	<b>97.63</b>			
<i>Austria</i>	1,537,108	1.07			
800,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	781,728	0.54			
800,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	755,380	0.53			
<i>Belgium</i>	4,937,705	3.44			
700,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	731,581	0.51			
1,200,000 COFINIMMO SA 1.00% 24/01/2028	1,157,814	0.81			
1,800,000 CRELAN SA 5.75% 26/01/2028	1,905,003	1.32			
1,100,000 KBC GROUP SA/NV VAR 25/04/2033	1,143,307	0.80			
<i>Canada</i>	2,659,657	1.85			
2,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,659,657	1.85			
<i>Cayman Islands</i>	981,965	0.68			
1,000,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	981,965	0.68			
<i>Denmark</i>	2,658,272	1.85			
2,700,000 ORSTED 2.25% 14/06/2028	2,658,272	1.85			
<i>Estonia</i>	503,663	0.35			
500,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	503,663	0.35			
<i>Finland</i>	1,089,275	0.76			
1,100,000 KOJAMO PLC 1.875% 27/05/2027	1,089,275	0.76			
<i>France</i>	28,151,566	19.63			
1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,486,560	1.04			
1,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,435,693	1.00			
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	1,330,667	0.93			
2,700,000 CNP ASSURANCES 0.375% 08/03/2028	2,558,803	1.78			
1,700,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	1,681,538	1.17			
3,500,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	3,324,072	2.32			
1,300,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,318,675	0.92			
1,900,000 ELO 3.25% 23/07/2027	1,897,283	1.32			
1,500,000 ILIAD SA 1.875% 11/02/2028	1,464,547	1.02			
1,000,000 INDIGO GROUP SA 1.625% 19/04/2028	973,695	0.68			
2,000,000 JCDECAUX SE 2.625% 24/04/2028	1,989,750	1.39			
1,100,000 LA BANQUE POSTALE VAR 02/08/2032	1,066,489	0.74			
2,100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	2,032,495	1.42			
1,400,000 NEXANS 5.50% 05/04/2028	1,472,604	1.03			
2,400,000 ORANO SA 2.75% 08/03/2028	2,396,244	1.67			
1,500,000 RENAULT SA 2.50% 01/04/2028	1,488,412	1.04			
228,000 WPP FINANCE SA 4.125% 30/05/2028	234,039	0.16			
			<i>Germany</i>	10,209,804	7.12
			1,100,000 COMMERZBANK AG 1.875% 28/02/2028	1,082,406	0.75
			1,450,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,479,775	1.03
			900,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	865,535	0.60
			1,300,000 GRUENTHAL GMBH 4.125% REGS 15/05/2028	1,307,364	0.91
			2,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	2,090,539	1.47
			1,000,000 LANXESS AG 1.75% 22/03/2028	969,755	0.68
			1,100,000 VONOVIA SE 1.50% 14/01/2028	1,078,396	0.75
			1,400,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,336,034	0.93
			<i>Italy</i>	24,184,826	16.87
			1,000,000 ASTM SPA 1.625% 08/02/2028	977,895	0.68
			2,100,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,057,842	1.43
			2,100,000 A2A SPA 1.50% 16/03/2028	2,058,829	1.44
			1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,464,197	1.02
			1,700,000 CDP RETI SPA 5.875% 25/10/2027	1,783,223	1.24
			850,000 ENI SPA 0.375% 14/06/2028	804,959	0.56
			2,400,000 ENI SPA 1.625% 17/05/2028	2,340,180	1.63
			1,700,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,620,262	1.13
			2,900,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,847,771	1.99
			5,600,000 ITALIAN REPUBLIC 3.40% 01/04/2028	5,732,328	4.01
			1,500,000 MUNDYS SPA 1.875% 12/02/2028	1,468,095	1.02
			1,000,000 PIRELLI C SPA 4.25% 18/01/2028	1,029,245	0.72
			<i>Luxembourg</i>	7,220,735	5.03
			1,000,000 BEVCO LUX SARL 1.50% 16/09/2027	981,035	0.68
			2,400,000 HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	2,355,624	1.64
			2,000,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,976,050	1.38
			600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	608,409	0.42
			1,300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,299,617	0.91
			<i>Netherlands</i>	23,292,621	16.24
			2,200,000 ABN AMRO BANK NV VAR 22/02/2033	2,286,075	1.59
			1,800,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,730,502	1.21
			1,400,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,367,996	0.95
			900,000 BMW FINANCE NV 2.625% 20/05/2028	900,738	0.63
			2,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,580,925	1.80
			400,000 CTP NV 0.75% 18/02/2027	391,824	0.27
			2,100,000 EASYJET FINCO BV 1.875% 03/03/2028	2,063,344	1.44
			1,150,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,132,072	0.79
			1,000,000 JAB HOLDINGS BV 2.00% 18/05/2028	983,845	0.69
			2,200,000 JDE PEETS B V 0.625% 09/02/2028	2,104,069	1.47
			2,100,000 NIBC BANK NV 0.875% 24/06/2027	2,048,739	1.43
			1,100,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	1,057,689	0.74
			2,300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	2,516,578	1.75
			2,200,000 WPC EUROBOOND BV 1.35% 15/04/2028	2,128,225	1.48

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
	<i>Norway</i>	
	2,246,211	1.57
2,200,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,246,211 1.57
	<i>Spain</i>	
	8,137,630	5.67
2,100,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	2,026,574 1.41
2,100,000	CAIXABANK SA VAR 23/02/2033	2,219,238 1.55
400,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	388,476 0.27
2,100,000	CRITERIA CAIXA SA 0.875% 28/10/2027	2,037,577 1.42
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,465,765 1.02
	<i>Sweden</i>	
	2,282,514	1.59
700,000	TELEFON AB LM ERICSSON 5.375% 29/05/2028	738,602 0.51
1,500,000	VOLVO CAR AB 4.25% 31/05/2028	1,543,912 1.08
	<i>United Kingdom</i>	
	5,367,673	3.74
1,900,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,897,179 1.32
2,100,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,227,260 1.55
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	557,262 0.39
700,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	685,972 0.48
	<i>United States of America</i>	
	14,591,609	10.17
1,000,000	ALCON FINANCE BV 2.375% 31/05/2028	994,795 0.69
2,400,000	AT AND T INC 1.60% 19/05/2028	2,344,476 1.64
1,800,000	AUTOLIV INC 4.25% 15/03/2028	1,848,888 1.29
1,100,000	DIGITAL EURO 1.125% 09/04/2028	1,060,692 0.74
1,200,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,066,201 0.74
1,400,000	IQVIA INC 2.25% REGS 15/01/2028	1,377,376 0.96
1,900,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,877,399 1.31
1,000,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	807,629 0.56
2,000,000	PVH CORP 3.125% REGS 15/12/2027	2,012,790 1.40
1,300,000	VF CORP 0.25% 25/02/2028	1,201,363 0.84
	<b>Shares/Units of UCITS/UCIS</b>	<b>1,464,740 1.02</b>
	<b>Shares/Units in investment funds</b>	<b>1,464,740 1.02</b>
	<i>France</i>	
	1,464,740	1.02
13	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,464,740 1.02
	<b>Total securities portfolio</b>	<b>141,517,574 98.65</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>136,158,583</b>	<b>98.40</b>	700,000 JCDECAUX SE 2.625% 24/04/2028	696,413	0.50
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>132,884,155</b>	<b>96.03</b>	1,200,000 NEXANS 5.50% 05/04/2028	1,262,232	0.91
<b>Bonds</b>	<b>132,884,155</b>	<b>96.03</b>	800,000 PRAEMIA HEALTHCARE 5.50% 19/09/2028	849,616	0.61
<i>Australia</i>	761,556	0.55	1,500,000 RCI BANQUE SA 4.875% 21/09/2028	1,568,272	1.13
800,000 MACQUARIE GROUP LTD 0.35% 03/03/2028	761,556	0.55	1,400,000 SOCIETE GENERALE SA VAR 28/09/2029	1,466,325	1.06
<i>Austria</i>	3,944,772	2.85	1,900,000 SOCIETE GENERALE SA 2.125% 27/09/2028	1,867,681	1.35
1,400,000 ERSTE GROUP BANK AG VAR 07/06/2033	1,423,044	1.03	1,300,000 SUEZ SA 4.625% 03/11/2028	1,357,479	0.98
2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	2,521,728	1.82	400,000 TELEPERFORMANCE SE 5.25% 22/11/2028	422,176	0.31
<i>Belgium</i>	1,439,074	1.04	2,100,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,038,333	1.47
1,400,000 BELFIUS BANQUE SA/NV 3.875% 12/06/2028	1,439,074	1.04	800,000 UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	757,692	0.55
<i>Bermuda</i>	358,030	0.26	2,100,000 VALEO SA 1.00% 03/08/2028	2,000,995	1.45
400,000 AIRCASTLE LTD 6.50% 144A 18/07/2028	358,030	0.26	399,000 WPP FINANCE SA 4.125% 30/05/2028	409,568	0.30
<i>Canada</i>	1,316,850	0.95	<i>Germany</i>	10,046,248	7.26
1,500,000 BANK OF NOVA SCOTIA 5.25% 12/06/2028	1,316,850	0.95	2,000,000 COMMERZBANK AG VAR 25/03/2029	2,104,220	1.52
<i>Cayman Islands</i>	533,019	0.39	450,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	461,639	0.33
600,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	533,019	0.39	1,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,016,785	0.73
<i>Czech Republic</i>	923,673	0.67	2,250,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	2,233,181	1.62
400,000 CESKA SPORITEINA A S VAR 13/09/2028	384,408	0.28	400,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	380,914	0.28
500,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	539,265	0.39	1,200,000 LANXESS AG 1.75% 22/03/2028	1,163,706	0.84
<i>Denmark</i>	1,250,994	0.90	1,200,000 SCHAEFFLER AG 3.375% 12/10/2028	1,206,360	0.87
1,200,000 TDC NET AS 5.056% 31/05/2028	1,250,994	0.90	1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,479,443	1.07
<i>Estonia</i>	231,685	0.17	<i>Ireland</i>	1,551,641	1.12
230,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	231,685	0.17	1,400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	1,156,381	0.83
<i>Finland</i>	4,680,960	3.38	400,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	395,260	0.29
900,000 HUHTAMAKI OYJ 5.125% 24/11/2028	950,112	0.69	<i>Italy</i>	16,322,302	11.80
2,400,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	2,320,236	1.67	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,464,197	1.06
1,400,000 NOKIA CORP 3.125% 15/05/2028	1,410,612	1.02	1,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	1,387,724	1.00
<i>France</i>	28,717,272	20.76	1,800,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	1,767,582	1.28
1,500,000 ACCOR SA 2.375% 29/11/2028	1,483,792	1.07	10,300,000 ITALY BTP 4.75% 01/09/2028	10,923,356	7.90
3,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	3,101,587	2.25	900,000 UNICREDIT SPA VAR 144A 19/06/2032	779,443	0.56
1,200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	1,088,639	0.79	<i>Japan</i>	2,630,289	1.90
400,000 CNP ASSURANCES 0.375% 08/03/2028	379,082	0.27	1,000,000 MIZUHO FINANCIAL GROUP INC 5.628% 13/06/2028	1,181,630	0.85
1,100,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,179,090	0.85	1,800,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	1,448,659	1.05
1,400,000 CREDIT AGRICOLE SA VAR 28/08/2033	1,482,250	1.07	<i>Luxembourg</i>	1,439,851	1.04
1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,963,233	1.42	1,400,000 TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	1,439,851	1.04
1,200,000 ELO 3.25% 23/07/2027	1,198,284	0.87	<i>Mexico</i>	860,225	0.62
900,000 ILIAD SA 1.875% 11/02/2028	878,729	0.64	900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	860,225	0.62
1,300,000 INDIGO GROUP SA 1.625% 19/04/2028	1,265,804	0.91	<i>Netherlands</i>	12,883,335	9.31
			1,300,000 ABN AMRO BANK NV 5.50% 21/09/2033	1,371,994	0.99

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## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	ACHMEA BANK NV 2.50% 06/05/2028	796,364	0.58				
900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	879,426	0.64		<i>United States of America</i>	12,463,082	9.01
1,400,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	1,308,818	0.95	1,300,000	AUTOLIV INC 4.25% 15/03/2028	1,335,308	0.97
1,400,000	NIBC BANK NV 6.00% 16/11/2028	1,516,452	1.10	300,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	274,467	0.20
400,000	REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	400,108	0.29	2,800,000	CITIGROUP INC USA 4.125% 25/07/2028	2,384,786	1.71
1,500,000	STELLANTIS NV 3.375% 19/11/2028	1,511,558	1.09	1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,807	1.02
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	2,059,999	1.48	1,600,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,612,136	1.17
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	1,520,640	1.09	2,600,000	GENERAL MOTORS FINANCIAL CO INC 2.40% 15/10/2028	2,111,967	1.53
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,517,976	1.10	1,500,000	MOHAWK INDUSTRIES INC 5.85% 18/09/2028	1,328,818	0.96
	<i>Norway</i>	2,104,520	1.52	700,000	MYLAN INC 4.55% 15/04/2028	596,840	0.43
2,000,000	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	2,104,520	1.52	1,400,000	PVH CORP 3.125% REGS 15/12/2027	1,408,953	1.02
	<i>Portugal</i>	947,390	0.68		<b>Shares/Units of UCITS/UCIS</b>	<b>3,274,428</b>	<b>2.37</b>
900,000	EDP SA VAR 23/04/2083	947,390	0.68		<b>Shares/Units in investment funds</b>	<b>3,274,428</b>	<b>2.37</b>
	<i>Spain</i>	8,690,045	6.28		<i>France</i>	3,274,428	2.37
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	705,910	0.51	30	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,274,428	2.37
2,400,000	BANCO DE SABADELL SA VAR 10/11/2028	2,505,252	1.82		<b>Total securities portfolio</b>	<b>136,158,583</b>	<b>98.40</b>
1,400,000	BANCO SANTANDER SA VAR 23/08/2033	1,481,361	1.07				
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	621,762	0.45				
1,200,000	CAIXABANK SA VAR 25/10/2033	1,445,058	1.04				
1,600,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	1,553,904	1.12				
400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	376,798	0.27				
	<i>Sweden</i>	4,849,288	3.50				
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	2,087,800	1.51				
1,500,000	SVENSKA HANDELSBANKEN AB 5.50% 144A 15/06/2028	1,320,503	0.95				
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,440,985	1.04				
	<i>United Kingdom</i>	13,938,054	10.07				
602,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	627,585	0.45				
700,000	BARCLAYS PLC VAR 06/11/2029	853,649	0.62				
1,400,000	HSBC HOLDINGS PLC VAR 03/11/2028	1,260,638	0.91				
1,700,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	2,051,253	1.49				
1,700,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	1,788,732	1.29				
2,300,000	LLOYDS BANKING GROUP PLC 4.55% 16/08/2028	1,983,782	1.44				
400,000	NATIONWIDE BUILDING SOCIETY VAR 29/10/2028	414,006	0.30				
2,100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	1,970,157	1.42				
400,000	NATWEST GROUP PLC VAR 09/11/2028	440,275	0.32				
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 03/11/2028	338,528	0.24				
200,000	SSE PLC 8.375% 20/11/2028	253,904	0.18				
2,200,000	UBS AG LONDON BRANCH 5.65% 11/09/2028	1,955,545	1.41				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>89,076,460</b>	<b>98.62</b>	1,400,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,330,343	1.47
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>87,835,810</b>	<b>97.25</b>	600,000 LANXESS AG 1.75% 22/03/2028	581,853	0.64
<b>Bonds</b>	<b>87,835,810</b>	<b>97.25</b>	700,000 VONOVIA SE 1.50% 14/01/2028	686,252	0.76
<i>Austria</i>	1,722,660	1.91	1,100,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,049,741	1.16
700,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	684,012	0.76	<i>Ireland</i>	882,277	0.98
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	1,038,648	1.15	1,000,000 AERCAP IRELAND CAPITAL DAC 5.75% 06/06/2028	882,277	0.98
<i>Belgium</i>	3,077,857	3.41	<i>Italy</i>	13,596,951	15.05
400,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	418,046	0.46	600,000 ASTM SPA 1.625% 08/02/2028	586,737	0.65
800,000 COFINIMMO SA 1.00% 24/01/2028	771,876	0.85	1,300,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,273,902	1.41
900,000 CRELAN SA 5.75% 26/01/2028	952,502	1.06	1,300,000 A2A SPA 1.50% 16/03/2028	1,274,513	1.40
900,000 KBC GROUP SA/NV VAR 25/04/2033	935,433	1.04	900,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	941,270	1.04
<i>Canada</i>	1,636,712	1.81	1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,153,850	1.28
1,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,636,712	1.81	1,100,000 ENI SPA 0.375% 14/06/2028	1,041,711	1.15
<i>Cayman Islands</i>	1,084,454	1.20	1,000,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	953,095	1.06
600,000 AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	495,275	0.55	1,000,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	981,990	1.09
600,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	589,179	0.65	3,500,000 ITALIAN REPUBLIC 3.40% 01/04/2028	3,582,705	3.96
<i>Estonia</i>	513,736	0.57	900,000 MUNDYS SPA 1.875% 12/02/2028	880,857	0.98
510,000 AKTSIASELTS LUMINOR BANK VAR 12/06/2029	513,736	0.57	900,000 PIRELLI C SPA 4.25% 18/01/2028	926,321	1.03
<i>France</i>	17,907,464	19.82	<i>Luxembourg</i>	1,996,794	2.21
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,288,352	1.43	600,000 BEVCO LUX SARL 1.50% 16/09/2027	588,621	0.65
1,700,000 CNP ASSURANCES 0.375% 08/03/2028	1,611,098	1.78	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	608,409	0.67
1,000,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	989,140	1.10	800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	799,764	0.89
1,900,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	1,804,496	1.99	<i>Netherlands</i>	12,292,759	13.61
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	390,974	0.43	900,000 ABN AMRO BANK NV VAR 22/02/2033	935,212	1.04
1,200,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,430,454	1.58	1,100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,057,529	1.17
1,000,000 ELO 3.25% 23/07/2027	998,570	1.11	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	879,426	0.97
900,000 ILIAD SA 1.875% 11/02/2028	878,729	0.97	900,000 ASN BANK NV 4.625% 23/11/2027	928,152	1.03
600,000 INDIGO GROUP SA 1.625% 19/04/2028	584,217	0.65	850,000 BMW FINANCE NV 2.625% 20/05/2028	850,697	0.94
1,500,000 JCDECAUX SE 2.625% 24/04/2028	1,492,312	1.65	1,000,000 EASYJET FINCO BV 1.875% 03/03/2028	982,545	1.09
700,000 LA BANQUE POSTALE VAR 02/08/2032	678,675	0.75	600,000 JAB HOLDINGS BV 2.00% 18/05/2028	590,307	0.65
1,300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,258,212	1.39	1,400,000 JDE PEETS B V 0.625% 09/02/2028	1,338,953	1.48
900,000 NEXANS 5.50% 05/04/2028	946,674	1.05	1,200,000 NIBC BANK NV 0.875% 24/06/2027	1,170,708	1.30
1,500,000 ORANO SA 2.75% 08/03/2028	1,497,652	1.66	700,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	673,075	0.75
1,400,000 RCI BANQUE SA 4.875% 14/06/2028	1,459,122	1.62	1,400,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,531,830	1.69
500,000 RENAULT SA 2.50% 01/04/2028	496,138	0.55	1,400,000 WPC EUROBOND BV 1.35% 15/04/2028	1,354,325	1.50
100,000 WPP FINANCE SA 4.125% 30/05/2028	102,649	0.11	<i>Norway</i>	918,905	1.02
<i>Germany</i>	7,728,429	8.56	900,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	918,905	1.02
1,400,000 CONTINENTAL AG 4.00% 01/06/2028	1,435,770	1.60	<i>Portugal</i>	513,928	0.57
300,000 DEUTSCHE BANK AG VAR 16/05/2029	299,886	0.33	500,000 EDP SA 3.875% 26/06/2028	513,928	0.57
900,000 DEUTSCHE BANK AG 4.00% 29/11/2027	923,269	1.02	<i>Spain</i>	6,810,258	7.54
900,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	918,482	1.02	1,300,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,254,545	1.39
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,833	0.56	1,200,000 BANCO DE SABADELL SA VAR 16/06/2028	1,171,440	1.30

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		EUR	
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	414,508	0.46
900,000	CAIXABANK SA VAR 23/02/2033	951,102	1.05
500,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	485,595	0.54
1,100,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,067,303	1.18
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,465,765	1.62
	<i>Sweden</i>	1,933,055	2.14
500,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	492,070	0.54
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,440,985	1.60
	<i>United Kingdom</i>	2,535,306	2.81
400,000	BARCLAYS PLC VAR 28/01/2028	393,034	0.44
1,300,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,378,780	1.53
400,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	371,508	0.41
400,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	391,984	0.43
	<i>United States of America</i>	12,684,265	14.04
600,000	ALCON FINANCE BV 2.375% 31/05/2028	596,877	0.66
1,500,000	AT AND T INC 1.60% 19/05/2028	1,465,297	1.62
1,100,000	AUTOLIV INC 4.25% 15/03/2028	1,129,876	1.25
700,000	DIGITAL EURO 1.125% 09/04/2028	674,986	0.75
400,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	413,038	0.46
2,000,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 23/06/2028	1,765,029	1.96
313,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	255,781	0.28
900,000	IQVIA INC 2.25% REGS 15/01/2028	885,456	0.98
1,200,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,185,726	1.31
1,500,000	NETFLIX INC 4.875% 15/04/2028	1,303,657	1.44
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	969,155	1.07
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,207,674	1.34
900,000	VF CORP 0.25% 25/02/2028	831,713	0.92
	<b>Shares/Units of UCITS/UCIS</b>	<b>1,240,650</b>	<b>1.37</b>
	<b>Shares/Units in investment funds</b>	<b>1,240,650</b>	<b>1.37</b>
	<i>France</i>	1,240,650	1.37
11	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,240,650	1.37
	<b>Total securities portfolio</b>	<b>89,076,460</b>	<b>98.62</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>27,632,229</b>	<b>97.04</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>26,949,559</b>	<b>94.64</b>			
<b>Bonds</b>	<b>26,949,559</b>	<b>94.64</b>			
<i>Australia</i>	430,764	1.51			
400,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	430,764	1.51	200,000 DEUTSCHE BANK AG VAR 16/05/2029	199,924	0.70
<i>Belgium</i>	408,162	1.43	400,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	406,714	1.44
400,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	408,162	1.43	300,000 HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027	308,224	1.08
<i>Cayman Islands</i>	177,673	0.62	300,000 LANXESS AG 1.75% 22/03/2028	290,927	1.02
200,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	177,673	0.62	400,000 LEG IMMOBILIEN SE 0.875% 17/01/2029	374,332	1.31
<i>Czech Republic</i>	590,043	2.07	100,000 MAHLE GMBH 2.375% 14/05/2028	97,356	0.34
300,000 CESKA SPORITEINA A S VAR 13/09/2028	288,306	1.01	400,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	419,428	1.48
300,000 CEZ AS 3.00% 05/06/2028	301,737	1.06	<i>Ireland</i>	330,395	1.16
<i>Denmark</i>	204,886	0.72	400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	330,395	1.16
200,000 ORSTED VAR 08/12/3022	204,886	0.72	<i>Italy</i>	4,749,319	16.68
<i>Finland</i>	294,111	1.03	300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	308,602	1.08
200,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	193,353	0.68	400,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	390,174	1.37
100,000 NOKIA CORP 3.125% 15/05/2028	100,758	0.35	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	209,445	0.74
<i>France</i>	6,322,318	22.21	300,000 INTESA SANPAOLO SPA VAR 20/02/2034	323,970	1.14
400,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	439,294	1.55	3,000,000 ITALIAN REPUBLIC 0.45% 15/02/2029	2,820,210	9.90
300,000 ACCOR SA 2.375% 29/11/2028	296,758	1.04	300,000 ITALIAN REPUBLIC 3.875% 13/02/2029	310,161	1.09
400,000 AYVENS 4.875% 06/10/2028	421,388	1.48	200,000 POSTE ITALIANE SPA 0.50% 10/12/2028	188,041	0.66
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	311,143	1.09	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	198,716	0.70
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	174,678	0.61	<i>Luxembourg</i>	1,140,740	4.01
500,000 BPCE SA 3.875% 11/01/2029	512,400	1.81	300,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	278,499	0.98
200,000 CNP ASSURANCES 1.25% 27/01/2029	189,137	0.66	400,000 SES SA 3.50% 14/01/2029	398,136	1.40
300,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	247,244	0.87	500,000 TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	464,105	1.63
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	230,256	0.81	<i>Mexico</i>	191,161	0.67
200,000 ELO 6.00% 22/03/2029	208,907	0.73	200,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	191,161	0.67
300,000 FORVIA 5.125% 15/06/2029	310,960	1.09	<i>Netherlands</i>	2,265,594	7.96
200,000 ILIAD SA 5.375% 15/02/2029	210,889	0.74	400,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	376,386	1.32
400,000 JCDECAUX SE 5.00% 11/01/2029	421,080	1.48	500,000 BNP PARIBAS ISSUANCE BV 3.625% 09/01/2029	511,688	1.81
200,000 MERCIALYS 2.50% 28/02/2029	196,160	0.69	100,000 NIBC BANK NV 6.00% 16/11/2028	108,318	0.38
400,000 OPMOBILITY 4.875% 13/03/2029	417,336	1.47	100,000 REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	100,027	0.35
200,000 ORANGE SA 2.50% 13/11/2028	198,805	0.70	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	474,930	1.67
400,000 RCI BANQUE SA 3.875% 12/01/2029	408,110	1.43	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	405,504	1.42
400,000 RCI BANQUE SA 4.875% 21/09/2028	418,206	1.47	300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	288,741	1.01
300,000 SOCIETE GENERALE SA 1.75% 22/03/2029	288,291	1.01	<i>Norway</i>	620,094	2.18
400,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	421,276	1.48	400,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	409,642	1.44
<i>Germany</i>	2,313,783	8.13	200,000 SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	210,452	0.74
200,000 COMMERZBANK AG VAR 05/10/2033	216,878	0.76	<i>Spain</i>	1,557,623	5.47
			500,000 ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	490,397	1.72
			200,000 BANCO DE SABADELL SA VAR 16/08/2033	212,333	0.75

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		EUR	
500,000	CAIXABANK SA VAR 144A 18/01/2029	442,305	1.55
300,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	307,890	1.08
100,000	UNICAJA BANCO SA VAR 21/02/2029	104,698	0.37
	<i>United Kingdom</i>	2,891,683	10.15
300,000	ANGLO AMERICAN CAPITAL PLC 3.875% 144A 16/03/2029	251,888	0.88
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	247,405	0.87
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	400,486	1.41
300,000	CENTRICA PLC 4.375% 13/03/2029	344,398	1.21
300,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	361,985	1.27
200,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	159,935	0.56
300,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	315,659	1.11
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	242,284	0.85
200,000	NATIONWIDE BUILDING SOCIETY VAR 29/10/2028	207,003	0.73
100,000	NATWEST GROUP PLC VAR 28/02/2034	106,736	0.37
200,000	SSE PLC 8.375% 20/11/2028	253,904	0.89
	<i>United States of America</i>	2,461,210	8.64
300,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	314,291	1.10
300,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	263,753	0.93
100,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	109,744	0.39
300,000	FORD MOTOR CREDIT CO LLC 2.90% 10/02/2029	240,125	0.84
500,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 15/02/2029	518,633	1.82
300,000	LPL HOLDINGS INC 6.75% 17/11/2028	272,724	0.96
400,000	NISSAN MOTOR ACCEPTANCE CORP 7.05% 144A 15/09/2028	352,403	1.24
200,000	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	188,850	0.66
200,000	VIATRIS INC 3.125% 22/11/2028	200,687	0.70
	<b>Shares/Units of UCITS/UCIS</b>	<b>682,670</b>	<b>2.40</b>
	<b>Shares/Units in investment funds</b>	<b>682,670</b>	<b>2.40</b>
	<i>France</i>	682,670	2.40
	6 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	682,670	2.40
	<b>Total securities portfolio</b>	<b>27,632,229</b>	<b>97.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<b>Long positions</b>	<b>111,171,729</b>	<b>94.25</b>					
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>64,909,843</b>	<b>55.03</b>					
<b>Bonds</b>	<b>64,909,843</b>	<b>55.03</b>					
<i>Canada</i>	6,954,097	5.90	2,500,000	MPLX LP 1.75% 01/03/2026	2,119,822	1.80	
685,000	HUBBAY MINERALS INC 4.50% 144A 01/04/2026	582,149	0.49	686,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	584,576	0.50
1,369,000	IAMGOLD CORP 5.75% 144A 15/10/2028	1,163,589	0.99	5,020,000	NISSAN MOTOR ACCEPTANCE CORP 2.00% 144A 09/03/2026	4,236,812	3.59
4,091,000	MANULIFE FINANCIAL CORP 4.15% 04/03/2026	3,481,661	2.95	1,181,000	SOTHEBY S 7.375% 144A 15/10/2027	997,191	0.85
703,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	584,763	0.50	702,000	SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	559,382	0.47
1,330,000	PRECISION DRILLING CORP 6.875% 144A 15/01/2029	1,141,935	0.97	1,858,000	SOUTHERN CALIFORNIA EDISON CO 5.35% 01/03/2026	1,582,666	1.34
<i>Cayman Islands</i>	3,027,899	2.57	2,000,000	T MOBILE USA INC 2.25% 15/02/2026	1,697,663	1.44	
2,070,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,816,320	1.54	1,483,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	287,657	0.24
700,000	IHS HOLDING LIMITED 5.625% 144A 29/11/2026	591,571	0.50	2,623,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	2,199,595	1.86
729,000	SANDS CHINA LTD VAR 08/01/2026	620,008	0.53	1,214,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,033,345	0.88
<i>Luxembourg</i>	2,129,529	1.81	5,922,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	5,033,285	4.26	
2,500,000	ARCELORMITTAL SA 4.55% 11/03/2026	2,129,529	1.81	<b>Other transferable securities</b>	<b>187,462</b>	<b>0.16</b>	
<i>Mexico</i>	891,595	0.76		<b>Shares</b>	-	<b>0.00</b>	
1,070,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	891,595	0.76	<i>Luxembourg</i>	-	0.00	
<i>South Korea</i>	652,923	0.55	332,844	ATENTO ORDINARY SHARES	-	0.00	
768,000	SK HYNIX INC 1.50% 144A 19/01/2026	652,923	0.55	<b>Bonds</b>	<b>187,462</b>	<b>0.16</b>	
<i>Turkey</i>	1,120,826	0.95	<i>Luxembourg</i>	187,462	0.16		
1,315,000	AKBANK T A S 6.80% 144A 06/02/2026	1,120,826	0.95	550,413	ATENTO LUXCO 1 SA 20.00% 30/11/2029	187,462	0.16
<i>United States of America</i>	50,132,974	42.49	<b>Money market instruments</b>	<b>46,074,424</b>	<b>39.06</b>		
2,149,000	AES CORP 1.375% 15/01/2026	1,826,408	1.55	<i>United States of America</i>	46,074,424	39.06	
4,850,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	4,137,150	3.51	2,000,000	USA T-BILLS 0% 02/01/2026	1,702,604	1.44
4,500,000	BANK OF AMERICA CORP 4.45% 03/03/2026	3,831,351	3.25	11,000,000	USA T-BILLS 0% 03/02/2026	9,336,927	7.92
3,802,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	3,230,203	2.74	100,000	USA T-BILLS 0% 05/02/2026	84,861	0.07
1,218,000	CALPINE CORP 5.125% 144A 15/03/2028	1,035,629	0.88	11,100,000	USA T-BILLS 0% 06/01/2026	9,447,637	8.01
1,416,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 15/08/2030	1,132,438	0.96	8,500,000	USA T-BILLS 0% 08/01/2026	7,233,260	6.13
1,422,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,189,857	1.01	3,000,000	USA T-BILLS 0% 12/02/2026	2,543,929	2.16
5,841,000	CITIGROUP INC USA 4.60% 09/03/2026	4,973,839	4.21	10,000,000	USA T-BILLS 0% 13/01/2026	8,505,505	7.21
647,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	546,158	0.46	8,500,000	USA T-BILLS 0% 27/01/2026	7,219,701	6.12
3,853,000	DISCOVER BANK 4.25% 13/03/2026	3,279,864	2.78	<b>Total securities portfolio</b>	<b>111,171,729</b>	<b>94.25</b>	
470,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	406,478	0.34				
1,387,000	HILCORP ENERGY CO 5.75% 01/02/2029	1,163,346	0.99				
1,335,000	JEFFERIES FINANCIAL GROUP INC 4.75% 11/08/2026	1,135,168	0.96				
160,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	140,380	0.12				
1,354,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	1,154,748	0.98				
720,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	617,963	0.52				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>34,953,774</b>	<b>93.16</b>	153,623 WOM HOLDING SPA VAR REGS 01/04/2031	128,765	0.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>26,984,001</b>	<b>71.92</b>	<i>China</i>	170,081	0.45
<b>Bonds</b>	<b>26,454,821</b>	<b>70.51</b>	200,000 ZHONGAN ONLINE P C INSURANCE CO LTD 3.50% 08/03/2026	170,081	0.45
<i>Austria</i>	398,556	1.06	<i>Egypt</i>	296,358	0.79
400,000 VOLKSBANK WIEN AG 0.875% 23/03/2026	398,556	1.06	350,000 EGYPT 3.875% REGS 16/02/2026	296,358	0.79
<i>Bahrain</i>	328,477	0.88	<i>Finland</i>	767,653	2.05
386,000 BAHRAIN 7.00% REGS 26/01/2026	328,477	0.88	400,000 INDUSTRIAL POWER CORPORATION 1.125% 09/03/2026	398,972	1.07
<i>British Virgin Islands</i>	846,338	2.26	170,000 NOKIA CORP 2.00% 11/03/2026	169,607	0.45
400,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	338,585	0.91	200,000 OP CORPORATE BANK PLC 0.25% 24/03/2026	199,074	0.53
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	170,206	0.45	<i>France</i>	1,339,765	3.57
400,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	337,547	0.90	200,000 AYVENS 1.25% 02/03/2026	199,636	0.53
<i>Canada</i>	424,433	1.13	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 24/03/2026	199,912	0.53
200,000 BANK OF NOVA SCOTIA 1.05% 02/03/2026	169,477	0.45	400,000 BPCE SA 4.875% REGS 01/04/2026	340,861	0.91
300,000 HUBBAY MINERALS INC 4.50% 14A 01/04/2026	254,956	0.68	200,000 FRANCE OAT 0% 25/02/2026	199,344	0.53
<i>Cayman Islands</i>	1,294,760	3.45	400,000 ORANO SA 3.375% 23/04/2026	400,012	1.07
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	424,121	1.14	<i>Germany</i>	600,350	1.60
200,000 CDBL FUNDING 2 2.00% 04/03/2026	169,659	0.45	400,000 COMMERZBANK AG 4.00% 23/03/2026	401,140	1.07
291,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 31/12/2049 DEFAULTED	10,070	0.03	200,000 HAMBURG COMMERCIAL BANK AG 0.375% 09/03/2026	199,210	0.53
10,157 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	242	0.00	<i>Hong Kong (China)</i>	381,050	1.02
15,236 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	241	0.00	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	167,340	0.45
25,395 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	387	0.00	250,000 THE BANK OF EAST ASIA LIMITED VAR 15/03/2027	213,710	0.57
30,474 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	422	0.00	<i>India</i>	681,275	1.82
45,712 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	598	0.00	400,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	340,054	0.91
42,830 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	627	0.00	400,000 HDFC BANK LTD 5.686% 02/03/2026	341,221	0.91
2,092 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	141	0.00	<i>Indonesia</i>	1,019,977	2.72
400,000 QNB FINANCE LTD 1.375% 26/01/2026	339,056	0.91	400,000 BANK MANDIRI PT 5.50% 04/04/2026	341,518	0.92
400,000 SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	338,800	0.90	200,000 INDONESIA 4.55% REGS 29/03/2026	170,567	0.45
61,382 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	1,080	0.00	200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	169,133	0.45
40,921 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	1,068	0.00	400,000 PT BANK NEGARA IND 3.75% 30/03/2026	338,759	0.90
61,382 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	1,345	0.00	<i>Ireland</i>	141,224	0.38
223,569 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	6,486	0.02	200,000 STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	141,224	0.38
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	417	0.00	<i>Israel</i>	339,686	0.91
<i>Chile</i>	298,547	0.80	400,000 ISRAEL 2.875% 16/03/2026	339,686	0.91
200,000 CHILE 3.125% 21/01/2026	169,782	0.46	<i>Italy</i>	599,840	1.60
			200,000 CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	199,896	0.53
			400,000 LEONARDO SPA 2.375% 08/01/2026	399,944	1.07

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Japan</i>	737,715	1.97	<i>Thailand</i>	169,671	0.45
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	170,163	0.45	200,000 KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	169,671	0.45
400,000 NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	398,268	1.07	<i>Turkey</i>	858,345	2.29
200,000 SUMITOMO MITSUI TRUST BANK LIMITED 1.55% 25/03/2026	169,284	0.45	350,000 AKBANK T A S 6.80% REGS 06/02/2026	298,537	0.80
<i>Luxembourg</i>	485,031	1.29	119,000 ARCELIK A S 3.00% 27/05/2026	118,845	0.32
282,000 MHP LUX SA 6.95% REGS 03/04/2026	230,450	0.61	200,000 TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	170,321	0.45
334,000 MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	254,581	0.68	100,000 TURKEY 5.20% 16/02/2026	100,380	0.27
<i>Malaysia</i>	340,585	0.91	200,000 TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	170,262	0.45
400,000 AXIATA SPV2 BHD 4.357% 24/03/2026	340,585	0.91	<i>United Arab Emirates</i>	717,375	1.91
<i>Morocco</i>	397,052	1.06	400,000 EMIRATES NBD BANK PJSC 1.638% 13/01/2026	339,730	0.91
400,000 MOROCCO 1.375% REGS 30/03/2026	397,052	1.06	444,000 ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	377,645	1.00
<i>Netherlands</i>	1,481,576	3.95	<i>United Kingdom</i>	1,503,631	4.00
400,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	292,190	0.78	200,000 BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	199,684	0.53
401,000 PPF ARENA 1 BV 3.125% 27/03/2026	401,076	1.08	200,000 HSBC HOLDINGS PLC 4.30% 08/03/2026	170,328	0.45
200,000 STELLANTIS NV 3.875% 05/01/2026	199,958	0.53	300,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	298,860	0.80
200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	200,548	0.53	400,000 LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	340,623	0.90
200,000 VONOVIA FINANCE B.V 1.50% 22/03/2026	199,478	0.53	155,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	95,802	0.26
212,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	188,326	0.50	200,000 UBS AG LONDON BRANCH 0.01% 31/03/2026	198,890	0.53
<i>New Zealand</i>	211,691	0.56	200,000 WESTPAC SECURITIES NZ LTD LONDON BRANCH 1.099% 24/03/2026	199,444	0.53
250,000 BANK OF NEW ZEALAND 1.00% 03/03/2026	211,691	0.56	<i>United States of America</i>	6,356,166	16.93
<i>Oman</i>	170,475	0.45	200,000 BANK OF AMERICA CORP 4.45% 03/03/2026	170,282	0.45
200,000 BANK MUSCAT SAOG 4.75% 17/03/2026	170,475	0.45	130,000 BOEING CO 2.196% 04/02/2026	110,453	0.29
<i>Pakistan</i>	169,681	0.45	400,000 CITIGROUP INC USA 4.60% 09/03/2026	340,616	0.91
200,000 PAKISTAN 6.00% REGS 08/04/2026	169,681	0.45	200,000 DEUTSCHE BANK AG NEW YORK 1.686% 19/03/2026	169,352	0.45
<i>Panama</i>	275,881	0.74	200,000 FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	199,922	0.53
341,000 CABLE ONDA SA 4.50% REGS 30/01/2030	275,881	0.74	400,000 FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	341,218	0.91
<i>Philippines</i>	170,877	0.46	300,000 GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	299,235	0.80
200,000 PHILIPPINES 5.50% 30/03/2026	170,877	0.46	372,000 HYUNDAI CAPITAL AMERICA INC 5.50% 30/03/2026	317,650	0.85
<i>South Korea</i>	1,696,691	4.51	400,000 IQVIA INC 1.75% REGS 15/03/2026	397,972	1.06
200,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	169,678	0.45	138,000 ONEMAIN FINANCE CORP 7.125% 15/03/2026	118,106	0.31
400,000 NAVER CORP 1.50% 29/03/2026	338,371	0.90	200,000 SILGAN HOLDINGS INC 1.40% 01/04/2026	168,772	0.45
400,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	340,230	0.90	200,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	169,506	0.45
400,000 SK HYNIX INC 1.50% 19/01/2026	340,104	0.91	4,000,000 USA T-BONDS 0.75% 31/03/2026	3,382,434	9.02
200,000 WOORI BANK 0.75% REGS 01/02/2026	169,698	0.45	200,000 WILLIAMS COMPANIES INC 5.40% 02/03/2026	170,648	0.45
400,000 WOORI CARD CO LTD 1.75% 23/03/2026	338,610	0.90	<i>Venezuela</i>	383,748	1.02
<i>Spain</i>	400,260	1.07	450,000 ANDEAN DEVELOPMENT CORPORATION 4.75% 01/04/2026	383,748	1.02
200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	200,818	0.54	<b>Convertible bonds</b>	<b>529,180</b>	<b>1.41</b>
200,000 CAIXABANK SA 1.125% 27/03/2026	199,442	0.53	<i>Belgium</i>	198,272	0.52
			200,000 SAGERPAR SA 0% 01/04/2026 CV	198,272	0.52

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
	<i>Cayman Islands</i>	
	17,317	0.05
286,416	CIFI HOLDINGS LTD 0% 30/06/2029 CV	0.05
10,157	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	0.00
12,698	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	0.00
20,316	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	0.00
20,316	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	0.00
25,395	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	0.00
25,395	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	0.00
47,910	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	0.00
38,301	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	0.00
	<i>Chile</i>	
	145,162	0.39
186,343	WOM CHILE HOLDCO SPA 5.00% REGS 01/04/2032 CV	0.39
	<i>United States of America</i>	
	168,429	0.45
200,000	ENPHASE ENERGY INC 0% 01/03/2026 CV	0.45
	<b>Other transferable securities</b>	<b>0.02</b>
	<b>Shares</b>	<b>0.02</b>
	<i>United States of America</i>	
	7,293	0.02
571	WOM CHILE HOLDCO SPA	0.02
	<b>Money market instruments</b>	<b>21.22</b>
	<i>France</i>	
	4,976,700	13.26
5,000,000	FRANCE BTF 0% 25/03/2026	13.26
	<i>Italy</i>	
	2,985,780	7.96
3,000,000	ITALY BOT 0% 31/03/2026	7.96
	<b>Total securities portfolio</b>	<b>93.16</b>

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>52,821,834</b>	<b>94.09</b>	2,311,000 EQUINIX INC 2.90% 18/11/2026	1,947,600	3.47
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>45,173,958</b>	<b>80.47</b>	2,290,000 GOLDMAN SACHS GROUP INC 3.50% 16/11/2026	1,942,030	3.46
<b>Bonds</b>	<b>45,173,958</b>	<b>80.47</b>	150,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	129,727	0.23
<i>Canada</i>	3,657,019	6.51	659,000 HILCORP ENERGY CO 5.75% 01/02/2029	552,736	0.98
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	698,165	1.23	1,162,000 IQVIA INC 5.00% 144A 15/10/2026	987,331	1.76
588,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	525,883	0.94	640,000 JEFFERIES FINANCIAL GROUP INC 4.75% 11/08/2026	544,200	0.97
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	544,217	0.97	2,298,000 JEFFERSON CAPITAL HOLDINGS LLC 6.00% 15/08/2026	1,952,512	3.48
604,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	513,311	0.91	75,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	65,803	0.12
651,000 IAMGOLD CORP 5.75% 144A 15/10/2028	553,321	0.99	644,000 MAV ACQUISITION CORP 5.75% 144A 01/08/2028	549,230	0.98
336,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	279,488	0.50	590,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	506,387	0.90
632,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	542,634	0.97	328,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	279,506	0.50
<i>Cayman Islands</i>	869,552	1.55	152,000 ONEMAIN FINANCE CORP 7.125% 15/03/2026	130,088	0.23
991,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	869,552	1.55	168,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	143,219	0.26
<i>Ireland</i>	2,217,747	3.95	1,875,000 PROSPECT CAPITAL CORP 3.364% 15/11/2026	1,550,816	2.76
2,641,000 AERCAP IRELAND CAPITAL DAC 2.45% 29/10/2026	2,217,747	3.95	600,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	537,852	0.96
<i>Liberia</i>	510,494	0.91	2,500,000 ROCKET MTGE LLC 2.875% 15/10/2026	2,095,598	3.73
600,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 144A 01/07/2026	510,494	0.91	1,832,000 SIRIUS XM RADIO INC 3.125% 144A 01/09/2026	1,544,187	2.75
<i>Luxembourg</i>	184,473	0.33	2,368,000 SLM CORP 3.125% 02/11/2026	1,977,430	3.52
219,000 CAMELOT FINANCE 4.50% 144A 01/11/2026	184,473	0.33	339,000 SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	270,129	0.48
<i>United Kingdom</i>	691,573	1.23	306,000 TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	258,255	0.46
820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	691,573	1.23	1,787,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,527,132	2.72
<i>United States of America</i>	37,043,100	65.99	692,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	134,227	0.24
975,000 ABBVIE INC 2.95% 21/11/2026	823,144	1.47	856,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	732,409	1.30
684,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	567,019	1.01	2,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 6.00% 16/11/2026	1,729,065	3.08
2,030,000 ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,731,632	3.08	513,000 WESTERN DIGITAL CORP 4.75% 15/02/2026	436,014	0.78
2,591,000 BANK OF AMERICA CORP 4.25% 22/10/2026	2,207,507	3.93	650,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	558,968	1.00
855,000 BAYER US FINANCE LLC 6.125% 144A 21/11/2026	738,542	1.32	<b>Money market instruments</b>	<b>7,647,876</b>	<b>13.62</b>
765,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 144A 15/07/2026	651,343	1.16	<i>United States of America</i>	7,647,876	13.62
584,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	524,876	0.93	3,000,000 USA T-BILLS 0% 03/02/2026	2,546,434	4.53
775,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.50% 144A 01/05/2026	658,438	1.17	2,000,000 USA T-BILLS 0% 08/01/2026	1,701,944	3.03
2,734,000 CELANESE US HOLDINGS LLC 1.40% 05/08/2026	2,284,088	4.06	2,000,000 USA T-BILLS 0% 15/01/2026	1,700,745	3.03
681,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	569,826	1.02	2,000,000 USA T-BILLS 0% 27/01/2026	1,698,753	3.03
2,596,000 CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	2,198,040	3.92	<b>Total securities portfolio</b>	<b>52,821,834</b>	<b>94.09</b>
550,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	469,433	0.84			
639,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	536,761	0.96			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>108,912,425</b>	<b>98.93</b>	2,100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	2,099,381	1.90
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>101,764,808</b>	<b>92.44</b>	<i>Netherlands</i>	15,618,382	14.19
<b>Bonds</b>	<b>101,764,808</b>	<b>92.44</b>	2,900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	2,833,706	2.57
<i>Austria</i>	2,190,562	1.99	1,400,000 DUFYR ONE BONDS 2.00% 15/02/2027	1,387,806	1.26
2,200,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,190,562	1.99	2,000,000 PPF ARENA 1 BV 3.25% 29/09/2027	2,016,490	1.83
<i>Belgium</i>	1,735,947	1.58	1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,194,792	1.09
1,700,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,735,947	1.58	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	489,958	0.45
<i>Finland</i>	1,622,890	1.47	3,200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,235,776	2.94
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,022,185	0.92	1,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	1,199,256	1.09
600,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	600,705	0.55	3,300,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	3,260,598	2.96
<i>France</i>	25,305,847	22.98	<i>Spain</i>	6,099,062	5.54
1,800,000 CAB SELAS 3.375% REGS 01/02/2028	1,745,847	1.59	1,100,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,101,375	1.00
1,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,563,896	1.42	2,400,000 BANCO DE SABADELL SA 2.50% 15/04/2031	2,400,180	2.17
800,000 ELIOR GROUP SA 3.75% 15/07/2026	800,548	0.73	1,400,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,363,446	1.24
900,000 ELIS SA 4.125% 24/05/2027	917,127	0.83	2,700,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	402,469	0.37
3,300,000 FORVIA 2.375% 15/06/2027	3,283,466	2.98	800,000 UNICAJA BANCO SA VAR 15/11/2027	831,592	0.76
6,000,000 FRENCH REPUBLIC 0.75% 25/02/2028	5,805,960	5.26	<i>Sweden</i>	4,836,477	4.39
3,000,000 ILIAD SA 1.875% 11/02/2028	2,929,095	2.66	865,000 DOMETIC GROUP AB 3.00% 08/05/2026	865,960	0.79
700,000 IM GROUP SAS 8.00% 01/03/2028	547,946	0.50	2,700,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	2,776,235	2.52
2,900,000 LOXAM SAS 4.50% REGS 15/02/2027	2,915,312	2.65	1,200,000 VOLVO CAR AB 2.50% 07/10/2027	1,194,282	1.08
2,600,000 RENAULT SA 1.125% 04/10/2027	2,530,177	2.30	<i>United Kingdom</i>	4,791,052	4.35
2,200,000 VALEO SA 5.375% 28/05/2027	2,266,473	2.06	1,600,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,643,296	1.49
<i>Germany</i>	10,134,680	9.21	1,800,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	2,012,562	1.83
600,000 BAYER AG VAR 12/11/2079	592,458	0.54	1,000,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,135,194	1.03
1,000,000 CHEPLAPHARM 4.375% REGS 15/01/2028	995,785	0.90	<i>United States of America</i>	7,217,041	6.56
1,800,000 COMMERZBANK AG VAR 06/12/2032	1,903,554	1.73	1,600,000 BELDEN INC 3.375% REGS 15/07/2027	1,601,896	1.46
1,700,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,728,535	1.57	1,300,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	1,287,949	1.17
2,300,000 SCHAEFFLER AG 2.875% 26/03/2027	2,305,508	2.09	2,100,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	2,162,748	1.96
2,600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	2,608,840	2.38	2,200,000 IQVIA INC 2.25% REGS 15/01/2028	2,164,448	1.97
<i>Ireland</i>	1,921,545	1.75	<b>Shares/Units of UCITS/UCIS</b>	<b>7,147,617</b>	<b>6.49</b>
1,800,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,921,545	1.75	<b>Shares/Units in investment funds</b>	<b>7,147,617</b>	<b>6.49</b>
<i>Italy</i>	16,523,341	15.01	<i>France</i>	7,147,617	6.49
2,000,000 BANCO BPM SPA 3.375% 19/01/2032	2,013,990	1.83	4 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	4,912,520	4.46
1,800,000 FIBERCORP SPA 6.875% 15/02/2028	1,912,311	1.74	20 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,235,097	2.03
1,100,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,100,918	1.00	<b>Total securities portfolio</b>	<b>108,912,425</b>	<b>98.93</b>
6,000,000 ITALY BTP 0.25% 15/03/2028	5,741,880	5.21			
1,800,000 MUNDYS SPA 1.875% 12/02/2028	1,761,714	1.60			
1,600,000 NEXI SPA 1.625% 30/04/2026	1,596,536	1.45			
2,400,000 UNICREDIT SPA VAR 15/01/2032	2,395,992	2.18			
<i>Luxembourg</i>	3,767,982	3.42			
1,700,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,668,601	1.52			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>36,377,924</b>	<b>98.68</b>	500,000 BPER BANCA SPA VAR 01/02/2028	518,030	1.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>33,467,208</b>	<b>90.78</b>	600,000 FIBERCORP SPA 6.875% 15/02/2028	637,437	1.73
<b>Bonds</b>	<b>33,467,208</b>	<b>90.78</b>	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	296,326	0.80
<i>Austria</i>	597,426	1.62	400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	400,334	1.09
600,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	597,426	1.62	1,900,000 ITALIAN REPUBLIC 3.40% 01/04/2028	1,944,897	5.27
<i>Belgium</i>	510,573	1.38	500,000 MUNDYS SPA 1.875% 12/02/2028	489,365	1.33
500,000 AZELIS FINANCE 5.75% REGS 15/03/2028	510,573	1.38	700,000 UNICREDIT SPA VAR 15/01/2032	698,831	1.89
<i>Finland</i>	102,219	0.28	<i>Luxembourg</i>	1,090,588	2.96
100,000 HUHTAMAKI OYJ 4.25% 09/06/2027	102,219	0.28	500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	490,765	1.33
<i>France</i>	7,987,751	21.67	600,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	599,823	1.63
400,000 AIR FRANCE KLM 8.125% 31/05/2028	443,666	1.20	<i>Netherlands</i>	3,903,222	10.59
500,000 CAB SELAS 3.375% REGS 01/02/2028	484,957	1.32	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	879,426	2.39
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	219,704	0.60	500,000 DUFY ONE BONDS 3.375% 15/04/2028	500,875	1.36
400,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	419,314	1.14	300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	308,904	0.84
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	195,487	0.53	600,000 PPF ARENA 1 BV 3.25% 29/09/2027	604,947	1.64
300,000 ELIOR GROUP SA 3.75% 15/07/2026	300,206	0.81	400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	398,264	1.08
200,000 ELIS SA 1.625% 03/04/2028	195,522	0.53	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	97,992	0.27
900,000 FORVIA 3.75% 15/06/2028	643,554	1.75	900,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	910,062	2.46
2,000,000 FRANCE OAT 0.75% 25/05/2028	1,926,120	5.23	200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	202,752	0.55
800,000 LOXAM SAS 6.375% 15/05/2028	825,940	2.24	<i>Spain</i>	1,713,703	4.65
400,000 NEXANS 5.50% 05/04/2028	420,744	1.14	300,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	300,375	0.81
300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	300,147	0.81	600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	600,045	1.64
800,000 RENAULT SA 2.50% 01/04/2028	793,820	2.15	200,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	194,778	0.53
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	303,463	0.82	300,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	291,357	0.79
500,000 VALEO SA 5.375% 28/05/2027	515,107	1.40	800,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	119,250	0.32
<i>Germany</i>	4,826,149	13.09	200,000 UNICAJA BANCO SA VAR 15/11/2027	207,898	0.56
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	199,157	0.54	<i>Sweden</i>	1,098,916	2.98
500,000 COMMERZBANK AG VAR 06/12/2032	528,765	1.43	173,000 DOMETIC GROUP AB 3.00% 08/05/2026	173,192	0.47
600,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	610,071	1.65	600,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	616,941	1.67
600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	603,399	1.64	300,000 VOLVO CAR AB 4.25% 31/05/2028	308,783	0.84
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	313,879	0.85	<i>United Kingdom</i>	2,080,570	5.64
300,000 SCHAEFFLER AG 2.875% 26/03/2027	300,718	0.82	600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	557,262	1.51
600,000 SCHAEFFLER AG 4.25% 01/04/2028	613,470	1.66	400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	394,698	1.07
700,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	702,380	1.91	500,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	513,530	1.39
1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	954,310	2.59	400,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	391,462	1.06
<i>Ireland</i>	533,763	1.45	200,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	223,618	0.61
500,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	533,763	1.45			
<i>Isle of Man</i>	200,254	0.54			
200,000 PLAYTECH PLC 5.875% 28/06/2028	200,254	0.54			
<i>Italy</i>	5,589,417	15.16			
600,000 BANCO BPM SPA 3.375% 19/01/2032	604,197	1.64			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
	<i>United States of America</i>	
	3,232,657	8.77
300,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	0.81
200,000	BELDEN INC 3.375% REGS 15/07/2027	0.54
200,000	BELDEN INC 3.875% REGS 15/03/2028	0.54
100,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	0.27
400,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1.19
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1.68
600,000	IQVIA INC 2.875% REGS 15/06/2028	1.62
300,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	0.79
500,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	1.33
	<b>Shares/Units of UCITS/UCIS</b>	<b>2,910,716 7.90</b>
	<b>Shares/Units in investment funds</b>	<b>2,910,716 7.90</b>
	<i>France</i>	
	2,910,716	7.90
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	5.87
7	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2.03
	<b>Total securities portfolio</b>	<b>36,377,924 98.68</b>

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>47,149,086</b>	<b>97.59</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>43,317,040</b>	<b>89.66</b>			
<b>Bonds</b>	<b>43,317,040</b>	<b>89.66</b>			
<i>Austria</i>	696,997	1.44			
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	696,997	1.44			
<i>Belgium</i>	408,458	0.85			
400,000 AZELIS FINANCE 5.75% REGS 15/03/2028	408,458	0.85			
<i>Finland</i>	422,272	0.87			
400,000 HUHTAMAKI OYJ 5.125% 24/11/2028	422,272	0.87			
<i>France</i>	10,210,813	21.13			
400,000 AIR FRANCE KLM 8.125% 31/05/2028	443,666	0.92			
600,000 CAB SELAS 3.375% REGS 01/02/2028	581,949	1.20			
350,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	256,321	0.53			
500,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	524,142	1.08			
500,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	487,968	1.01			
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	436,274	0.90			
300,000 ELIS SA 1.625% 03/04/2028	293,283	0.61			
200,000 ELO 5.875% 17/04/2028	207,394	0.43			
1,100,000 FORVIA 3.75% 15/06/2028	786,566	1.63			
1,000,000 FRANCE OAT 0.75% 25/11/2028	953,170	1.97			
1,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	1,218,444	2.52			
900,000 LOXAM SAS 6.375% 15/05/2028	929,182	1.92			
700,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	701,414	1.45			
400,000 REXEL SA 2.125% 15/06/2028	393,928	0.82			
500,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	487,853	1.01			
600,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	606,927	1.26			
500,000 VALEO SA 1.00% 03/08/2028	476,428	0.99			
400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	425,904	0.88			
<i>Germany</i>	5,868,848	12.15			
200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	212,555	0.44			
400,000 CHEPLAPHARM 4.375% REGS 15/01/2028	398,314	0.82			
700,000 COMMERZBANK AG VAR 05/10/2033	759,073	1.57			
100,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	101,679	0.21			
700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	703,966	1.46			
210,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	218,741	0.45			
930,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	973,026	2.01			
200,000 SCHAEFFLER AG 3.375% 12/10/2028	201,060	0.42			
600,000 SCHAEFFLER AG 4.25% 01/04/2028	613,470	1.27			
600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	602,040	1.25			
1,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,084,924	2.25			
			<i>Greece</i>	998,319	2.07
			700,000 ALPHA BANK SA VAR 23/03/2028	699,793	1.45
			300,000 EUROBANK SA VAR 14/03/2028	298,526	0.62
			<i>Ireland</i>	1,758,129	3.64
			600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	640,515	1.33
			1,000,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,117,614	2.31
			<i>Isle of Man</i>	801,016	1.66
			800,000 PLAYTECH PLC 5.875% 28/06/2028	801,016	1.66
			<i>Italy</i>	3,791,603	7.85
			800,000 BANCO BPM SPA 3.375% 19/01/2032	805,596	1.67
			150,000 BPER BANCA SPA VAR 01/02/2028	155,409	0.32
			200,000 FIBERCORP SPA 7.875% 31/07/2028	218,756	0.45
			300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	296,327	0.61
			400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	400,334	0.83
			400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	418,890	0.87
			300,000 MUNDYS SPA 1.875% 12/02/2028	293,619	0.61
			400,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	404,008	0.84
			800,000 UNICREDIT SPA VAR 15/01/2032	798,664	1.65
			<i>Luxembourg</i>	1,330,151	2.75
			600,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	588,918	1.22
			400,000 B&M EUROPEAN VALUE RETAIL SA. 4.00% 15/11/2028	441,321	0.91
			300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,912	0.62
			<i>Mexico</i>	1,166,082	2.41
			1,220,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,166,082	2.41
			<i>Netherlands</i>	4,877,821	10.10
			700,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	683,998	1.42
			1,000,000 DUFFRY ONE BONDS 3.375% 15/04/2028	1,001,750	2.07
			500,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	490,748	1.02
			400,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	411,872	0.85
			400,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	398,264	0.82
			400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	433,684	0.90
			1,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,254,753	2.60
			200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	202,752	0.42
			<i>Spain</i>	1,832,636	3.79
			700,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	700,875	1.45
			800,000 BANCO DE SABADELL SA VAR 16/08/2033	849,332	1.76
			500,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	74,531	0.15

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		EUR	
200,000	UNICAJA BANCO SA VAR 15/11/2027	207,898	0.43
	<i>Sweden</i>	1,094,416	2.27
600,000	DOMETIC GROUP AB 2.00% 29/09/2028	580,194	1.21
400,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	411,294	0.85
100,000	VOLVO CAR AB 4.25% 31/05/2028	102,928	0.21
	<i>United Kingdom</i>	3,033,327	6.28
620,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	575,837	1.19
500,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	493,373	1.02
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	706,443	1.47
300,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	293,597	0.61
300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	335,427	0.69
600,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	628,650	1.30
	<i>United States of America</i>	5,026,152	10.40
400,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	388,534	0.80
700,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	701,096	1.45
500,000	BELDEN INC 3.875% REGS 15/03/2028	501,443	1.04
800,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	877,951	1.81
700,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	746,805	1.55
500,000	IQVIA INC 2.875% REGS 15/06/2028	496,960	1.03
700,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	681,734	1.41
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,629	1.31
	<b>Shares/Units of UCITS/UCIS</b>	<b>3,832,046</b>	<b>7.93</b>
	<b>Shares/Units in investment funds</b>	<b>3,832,046</b>	<b>7.93</b>
	<i>France</i>	3,832,046	7.93
1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,532,689	3.17
21	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,299,357	4.76
	<b>Total securities portfolio</b>	<b>47,149,086</b>	<b>97.59</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>141,663,635</b>	<b>97.80</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>137,619,174</b>	<b>95.01</b>			
<b>Bonds</b>	<b>137,619,174</b>	<b>95.01</b>			
<i>Austria</i>	1,692,707	1.17			
1,700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,692,707	1.17			
<i>Belgium</i>	1,101,525	0.76			
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	1,101,525	0.76			
<i>France</i>	30,212,945	20.86			
1,300,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	1,427,706	0.99			
2,300,000 CAB SELAS 3.375% REGS 01/02/2028	2,230,804	1.54			
1,100,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	805,580	0.56			
1,600,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	1,318,636	0.91			
1,600,000 CROWN EUROPEAN HOLDINGS 4.75% REGS 15/03/2029	1,672,992	1.15			
2,100,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	2,417,687	1.67			
1,400,000 ELO 6.00% 22/03/2029	1,462,349	1.01			
3,200,000 FORVIA 3.75% 15/06/2028	2,288,193	1.58			
3,900,000 ILIAD HOLDING 5.625% REGS 15/10/2028	3,959,943	2.73			
3,300,000 LOXAM SAS 6.375% 15/05/2028	3,407,002	2.35			
2,200,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	2,204,444	1.52			
2,600,000 OPMOBILITY 4.875% 13/03/2029	2,712,684	1.87			
1,100,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,073,276	0.74			
1,200,000 SOCIETE GENERALE SA VAR PERPETUAL	1,299,054	0.90			
1,000,000 SPCM SA 2.625% REGS 01/02/2029	979,740	0.68			
1,000,000 VALEO SA 1.00% 03/08/2028	952,855	0.66			
<i>Germany</i>	12,799,618	8.84			
2,600,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	2,763,215	1.92			
1,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,194,942	0.82			
900,000 COMMERZBANK AG VAR 05/10/2033	975,951	0.67			
1,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,252,398	0.86			
2,100,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	2,111,897	1.46			
1,200,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	1,249,950	0.86			
200,000 SCHAEFFLER AG 3.375% 12/10/2028	201,060	0.14			
2,100,000 SCHAEFFLER AG 4.25% 01/04/2028	2,147,145	1.49			
900,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	903,060	0.62			
<i>Ireland</i>	4,023,412	2.78			
3,600,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	4,023,412	2.78			
<i>Isle of Man</i>	2,703,429	1.87			
2,700,000 PLAYTECH PLC 5.875% 28/06/2028	2,703,429	1.87			
			<i>Italy</i>	8,880,910	6.13
			1,200,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	1,317,492	0.91
			300,000 FIBERCORP SPA 1.625% 18/01/2029	281,415	0.19
			1,068,000 FIBERCORP SPA 7.875% 31/07/2028	1,168,157	0.81
			1,200,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	1,014,994	0.70
			900,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	900,752	0.62
			3,069,000 ITALIAN REPUBLIC 0.45% 15/02/2029	2,885,074	1.99
			1,300,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	1,313,026	0.91
			<i>Japan</i>	1,641,344	1.13
			1,600,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,641,344	1.13
			<i>Jersey</i>	1,543,373	1.07
			1,500,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,543,373	1.07
			<i>Luxembourg</i>	5,026,957	3.47
			3,100,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	3,227,488	2.23
			1,800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,799,469	1.24
			<i>Mexico</i>	3,727,640	2.57
			3,900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	3,727,640	2.57
			<i>Netherlands</i>	23,076,730	15.93
			600,000 BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	619,452	0.43
			1,200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	1,165,392	0.80
			2,000,000 DUFYR ONE BONDS 3.375% 15/04/2028	2,003,500	1.38
			1,700,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	1,750,456	1.21
			1,300,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,338,285	0.92
			2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,930,390	1.33
			1,600,000 UNITED GROUP B V 4.625% REGS 15/08/2028	1,605,008	1.11
			2,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	2,128,896	1.47
			4,000,000 VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	3,786,039	2.62
			2,300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,213,681	1.53
			1,000,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,002,045	0.69
			3,400,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	3,533,586	2.44
			<i>Norway</i>	2,091,416	1.44
			1,900,000 VAR ENERGI ASA VAR 15/11/2083	2,091,416	1.44
			<i>Spain</i>	6,414,881	4.43
			1,300,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,301,625	0.90
			1,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAM36)	1,140,800	0.79

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		EUR	
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL	1,347,480	0.93
1,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	1,288,440	0.89
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,336,536	0.92
	<i>Sweden</i>	5,942,910	4.10
2,300,000	DOMETIC GROUP AB 2.00% 29/09/2028	2,224,077	1.54
3,700,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	3,718,833	2.56
	<i>United Kingdom</i>	10,260,765	7.08
1,400,000	BARCLAYS PLC VAR PERPETUAL USD	1,271,008	0.88
700,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	664,083	0.46
2,600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	2,414,802	1.66
1,600,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	1,279,480	0.88
1,100,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	1,110,125	0.77
900,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	880,790	0.61
300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	335,427	0.23
2,200,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	2,305,050	1.59
	<i>United States of America</i>	16,478,612	11.38
1,600,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,586,224	1.10
1,700,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	1,651,270	1.14
1,300,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	1,302,035	0.90
1,200,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	1,257,162	0.87
3,400,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	3,731,296	2.57
2,300,000	IQVIA INC 2.25% REGS 15/03/2029	2,231,414	1.54
2,900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,824,324	1.95
1,800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	1,894,887	1.31
	<b>Shares/Units of UCITS/UCIS</b>	<b>4,044,461</b>	<b>2.79</b>
	<b>Shares/Units in investment funds</b>	<b>4,044,461</b>	<b>2.79</b>
	<i>France</i>	4,044,461	2.79
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,099	0.00
37	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,043,362	2.79
	<b>Total securities portfolio</b>	<b>141,663,635</b>	<b>97.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>70,416,697</b>	<b>99.25</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>69,762,928</b>	<b>98.33</b>			
<b>Bonds</b>	<b>69,762,928</b>	<b>98.33</b>			
<i>Belgium</i>	1,231,902	1.74			
1,200,000 AZELIS FINANCE 4.75% REGS 25/09/2029	1,231,902	1.74			
<i>Denmark</i>	512,378	0.72			
500,000 ORSTED VAR 14/03/2034	512,378	0.72			
<i>France</i>	18,752,366	26.44			
1,100,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,146,480	1.62			
900,000 AIR FRANCE KLM 4.625% 23/05/2029	933,368	1.32			
1,100,000 ALSTOM SA VAR PERPETUAL	1,164,487	1.64			
1,400,000 CAB SELAS 3.375% REGS 01/02/2028	1,357,881	1.91			
900,000 CMA CGM 5.50% REGS 15/07/2029	933,822	1.32			
1,100,000 CONSTELLUM SE 3.125% REGS 15/07/2029	1,083,544	1.53			
600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	634,521	0.89			
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	1,151,279	1.62			
700,000 ELO 6.00% 22/03/2029	731,175	1.03			
900,000 FNAC DARTY SA 6.00% 01/04/2029	935,046	1.32			
1,600,000 FORVIA 5.125% 15/06/2029	1,658,456	2.34			
800,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	829,500	1.17			
900,000 ILIAD SA 5.375% 15/02/2029	949,000	1.34			
400,000 LOXAM SAS 6.375% REGS 31/05/2029	372,721	0.53			
900,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	901,818	1.27			
1,000,000 OPMOBILITY 4.875% 13/03/2029	1,043,340	1.47			
1,300,000 PICARD GROUPE 6.375% REGS 01/07/2029	1,356,569	1.91			
1,100,000 VALEO SA 5.875% 12/04/2029	1,184,337	1.67			
400,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	385,022	0.54			
<i>Germany</i>	6,606,008	9.31			
500,000 CHEPLAPHARM 4.375% REGS 15/01/2028	497,893	0.70			
400,000 COMMERZBANK AG VAR PERPETUAL	425,734	0.60			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,238	0.61			
500,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	520,813	0.73			
1,600,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,695,120	2.40			
1,100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,077,301	1.52			
1,000,000 PROGROUPE AG 5.125% REGS 12/04/2029	1,027,590	1.45			
300,000 SCHAEFFLER AG 4.25% 01/04/2028	306,735	0.43			
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,584	0.87			
<i>Ireland</i>	540,660	0.76			
500,000 AIB GROUP PLC VAR PERPETUAL	540,660	0.76			
			<i>Italy</i>	5,704,275	8.04
			500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	568,690	0.80
			500,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	548,955	0.77
			200,000 FIBERCORP SPA 1.625% 18/01/2029	187,610	0.26
			600,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	507,497	0.72
			400,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	395,102	0.56
			600,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	600,501	0.85
			400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	462,528	0.65
			1,300,000 ITALY BTP 5.25% 01/11/2029	1,426,789	2.01
			400,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	404,008	0.57
			600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	602,595	0.85
			<i>Japan</i>	1,219,512	1.72
			1,200,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	1,219,512	1.72
			<i>Jersey</i>	1,028,915	1.45
			1,000,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,028,915	1.45
			<i>Luxembourg</i>	3,230,542	4.55
			1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,063,435	1.50
			800,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	799,312	1.13
			1,300,000 ESSENDI SA 6.375% REGS 15/10/2029	1,367,795	1.92
			<i>Mexico</i>	1,338,127	1.89
			1,400,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,338,127	1.89
			<i>Netherlands</i>	9,559,639	13.47
			400,000 BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	412,968	0.58
			500,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	484,438	0.68
			1,200,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	1,238,268	1.75
			400,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	411,780	0.58
			700,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	664,902	0.94
			800,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	902,348	1.27
			1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,084,094	1.53
			1,700,000 VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	1,609,067	2.26
			1,200,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	1,154,964	1.63
			1,700,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,596,810	2.25
			<i>Norway</i>	1,320,894	1.86
			1,200,000 VAR ENERGI ASA VAR 15/11/2083	1,320,894	1.86

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<i>Spain</i>	2,923,848	4.12
400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	457,886	0.65
400,000 BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.63
400,000 BANCO SANTANDER SA VAR PERPETUAL	431,964	0.61
400,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	429,480	0.61
400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	445,512	0.63
700,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	709,846	0.99
<i>Sweden</i>	1,711,365	2.41
1,500,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,507,635	2.12
200,000 VOLVO CAR AB 4.20% 10/06/2029	203,730	0.29
<i>United Kingdom</i>	10,932,460	15.41
700,000 AMBER FINCO PLC 6.625% REGS 15/07/2029	735,473	1.04
800,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	758,952	1.07
1,100,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,132,555	1.60
700,000 CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	842,618	1.19
1,400,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	1,230,698	1.73
800,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	639,740	0.90
600,000 OEG FINANCE PLC 7.25% REGS 27/09/2029	628,611	0.89
1,000,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	1,207,884	1.70
500,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	566,916	0.80
650,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	574,379	0.81
1,500,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,667,298	2.34
900,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	947,336	1.34
<i>United States of America</i>	3,150,037	4.44
500,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	495,695	0.70
800,000 CELANESE US HOLDINGS LLC 5.337% 19/01/2029	838,108	1.18
1,300,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,426,672	2.01
400,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	389,562	0.55
<b>Shares/Units of UCITS/UCIS</b>	<b>653,769</b>	<b>0.92</b>
<b>Shares/Units in investment funds</b>	<b>653,769</b>	<b>0.92</b>
<i>France</i>	653,769	0.92
6 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	653,769	0.92
<b>Total securities portfolio</b>	<b>70,416,697</b>	<b>99.25</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>58,381,122</b>	<b>97.60</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>57,682,032</b>	<b>96.43</b>			
<b>Bonds</b>	<b>57,682,032</b>	<b>96.43</b>			
<i>Austria</i>	199,142	0.33			
200,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	199,142	0.33			
<i>France</i>	13,755,143	23.01			
800,000 ALSTOM SA VAR PERPETUAL	846,900	1.42			
800,000 CAB SELAS 3.375% REGS 01/02/2028	775,932	1.30			
500,000 CMA CGM 5.50% REGS 15/07/2029	518,790	0.87			
300,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	295,512	0.49			
500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	528,767	0.88			
300,000 CROWN EUROPEAN HOLDINGS 4.50% REGS 15/01/2030	311,684	0.52			
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,984	1.37			
800,000 ELIOR GROUP SA 5.625% 15/03/2030	830,624	1.39			
200,000 ELO 6.00% 22/03/2029	208,907	0.35			
1,300,000 FORVIA 5.125% 15/06/2029	1,347,495	2.26			
500,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	518,438	0.87			
1,400,000 ILIAD HOLDING 5.375% REGS 15/04/2030	1,446,060	2.43			
200,000 ITM ENTREPRISES 4.125% 29/01/2030	204,323	0.34			
900,000 LOXAM SAS 4.25% REGS 15/02/2030	906,871	1.52			
700,000 MOBILUX FINANCE 7.00% REGS 15/05/2030	730,537	1.22			
200,000 OPMOBILITY 4.875% 13/03/2029	208,668	0.35			
1,000,000 PICARD GROUPE 6.375% REGS 01/07/2029	1,043,515	1.74			
400,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	408,778	0.68			
200,000 SPCM SA 2.625% REGS 01/02/2029	195,948	0.33			
600,000 TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	582,255	0.97			
1,000,000 VALEO SA 4.50% 11/04/2030	1,023,155	1.71			
<i>Germany</i>	6,743,243	11.27			
900,000 BAYER AG VAR 13/09/2054	930,267	1.56			
400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	415,458	0.69			
400,000 COMMERZBANK AG VAR PERPETUAL	425,734	0.71			
500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	520,490	0.87			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,238	0.73			
300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	312,488	0.52			
1,200,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,271,340	2.12			
800,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	822,624	1.38			
800,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	783,492	1.31			
800,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	826,112	1.38			
<i>Ireland</i>	432,528	0.72			
400,000 AIB GROUP PLC VAR PERPETUAL	432,528	0.72			
			<i>Italy</i>	5,097,814	8.52
			400,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	454,952	0.76
			400,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	439,164	0.73
			800,000 DOVALUE SPA 7.00% REGS 28/02/2030	854,612	1.42
			500,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	422,914	0.71
			300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	296,327	0.50
			400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	462,528	0.77
			900,000 ITALY BTP 1.35% 01/04/2030	853,389	1.43
			500,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	500,625	0.84
			600,000 NEOPHARMED GENTILI SPA 7.125% REGS 08/04/2030	624,753	1.04
			200,000 X3G MERGECO SPA 7.00% REGS 15/05/2030	188,550	0.32
			<i>Japan</i>	982,880	1.64
			1,000,000 SOFTBANK GROUP CORP 4.00% 19/09/2029	982,880	1.64
			<i>Jersey</i>	720,241	1.20
			700,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	720,241	1.20
			<i>Luxembourg</i>	2,687,063	4.49
			1,300,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,111,962	1.86
			1,000,000 ESSENDI SA 5.375% REGS 15/05/2030	1,029,660	1.72
			523,828 LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	545,441	0.91
			<i>Mexico</i>	669,064	1.12
			700,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	669,064	1.12
			<i>Netherlands</i>	10,733,270	17.94
			500,000 BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	517,960	0.87
			400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	405,176	0.68
			600,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	581,325	0.97
			900,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	928,701	1.55
			700,000 Q PARK HOLDING I BV 5.125% REGS 15/02/2030	724,059	1.21
			600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	640,836	1.07
			300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	308,646	0.52
			800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	798,624	1.34
			800,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	797,936	1.33
			1,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	1,161,702	1.93
			1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	962,470	1.61
			500,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	501,022	0.84
			1,100,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,033,230	1.73
			900,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	802,993	1.34

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>47,194,615</b>	<b>97.63</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>46,840,581</b>	<b>96.90</b>			
<b>Bonds</b>	<b>46,840,581</b>	<b>96.90</b>			
<i>France</i>	11,675,192	24.16			
500,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	513,892	1.06			
700,000 AIR FRANCE KLM VAR PERPETUAL	709,614	1.47			
400,000 BNP PARIBAS SA VAR PERPETUAL	439,902	0.91			
800,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	788,032	1.63			
400,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	423,014	0.88			
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	764,828	1.58			
700,000 ELIOR GROUP SA 5.625% 15/03/2030	726,796	1.50			
800,000 ELO 6.00% 22/03/2029	835,628	1.73			
1,100,000 FORVIA 5.625% REGS 15/06/2030	1,148,246	2.38			
600,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	622,125	1.29			
1,100,000 ILIAD HOLDING 5.375% REGS 15/04/2030	1,136,190	2.35			
1,000,000 LOXAM SAS 4.25% REGS 15/02/2030	1,007,635	2.08			
300,000 PICARD GROUPE 6.375% REGS 01/07/2029	313,055	0.65			
500,000 REXEL SA 4.00% 15/09/2030	507,598	1.05			
600,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	613,167	1.27			
1,100,000 VALEO SA 4.50% 11/04/2030	1,125,470	2.33			
<i>Germany</i>	4,415,136	9.13			
700,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	718,309	1.49			
700,000 CHEPLAPHARM 7.50% REGS 15/05/2030	727,051	1.50			
300,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	312,294	0.65			
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,238	0.90			
800,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	822,624	1.70			
800,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	783,492	1.62			
600,000 SCHAEFFLER AG 4.50% 28/03/2030	616,128	1.27			
<i>Greece</i>	435,220	0.90			
400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	435,220	0.90			
<i>Ireland</i>	432,528	0.89			
400,000 AIB GROUP PLC VAR PERPETUAL	432,528	0.89			
<i>Italy</i>	4,949,399	10.24			
900,000 DOVALUE SPA 7.00% REGS 28/02/2030	961,439	1.99			
1,100,000 FIBERCORP SPA 4.75% 30/06/2030	1,120,669	2.31			
400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	389,702	0.81			
1,100,000 ITALY BTP 0.95% 01/08/2030	1,016,664	2.10			
800,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	801,000	1.66			
700,000 X3G MERGECO SPA 7.00% REGS 15/05/2030	659,925	1.37			
			<i>Japan</i>	914,634	1.89
			900,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	914,634	1.89
			<i>Jersey</i>	622,146	1.29
			600,000 AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	622,146	1.29
			<i>Luxembourg</i>	2,716,964	5.62
			900,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	868,234	1.80
			1,100,000 ESSENDI SA 5.375% REGS 15/05/2030	1,132,626	2.34
			700,000 MAXAM PRILL SARL 6.00% REGS 15/07/2030	716,104	1.48
			<i>Mexico</i>	955,805	1.98
			1,000,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	955,805	1.98
			<i>Netherlands</i>	7,692,137	15.91
			200,000 BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	207,184	0.43
			800,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	775,100	1.60
			300,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	309,567	0.64
			900,000 Q PARK HOLDING I BV 4.25% REGS 01/09/2030	914,148	1.89
			900,000 TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	948,087	1.96
			800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	798,624	1.65
			800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	774,468	1.60
			700,000 WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	717,209	1.48
			1,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,054,610	2.19
			700,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	624,550	1.29
			600,000 ZIGGO BV 2.875% REGS 15/01/2030	568,590	1.18
			<i>Norway</i>	550,373	1.14
			500,000 VAR ENERGI ASA VAR 15/11/2083	550,373	1.14
			<i>Spain</i>	2,190,475	4.53
			400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAM36)	380,266	0.79
			400,000 BANCO SANTANDER SA VAR PERPETUAL	431,964	0.89
			400,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	411,808	0.85
			400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	442,986	0.92
			300,000 GRIFOLS SA 7.125% 144A 01/05/2030	315,584	0.65
			200,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	207,867	0.43
			<i>Sweden</i>	1,133,339	2.34
			500,000 DOMETIC GROUP AB 5.00% 11/09/2030	509,168	1.05
			600,000 VOLVO CAR AB 4.75% 08/05/2030	624,171	1.29
			<i>United Kingdom</i>	5,605,204	11.60
			300,000 AMBER FINCO PLC 6.625% REGS 15/07/2029	315,203	0.65
			300,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	369,205	0.76

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		EUR	
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	722,243	1.49
700,000	INEOS FINANCE PLC 5.625% REGS 15/08/2030	592,715	1.23
600,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	445,968	0.92
600,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	707,236	1.46
700,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	733,379	1.52
600,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	585,153	1.21
1,100,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	1,134,102	2.36
	<i>United States of America</i>	2,552,029	5.28
600,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	628,581	1.30
1,000,000	ENCORE CAPITAL GROUP INC 8.50% 144A 15/05/2030	914,743	1.89
1,000,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,008,705	2.09
	<b>Shares/Units of UCITS/UCIS</b>	<b>354,034</b>	<b>0.73</b>
	<b>Shares/Units in investment funds</b>	<b>354,034</b>	<b>0.73</b>
	<i>France</i>	354,034	0.73
	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	354,034	0.73
	<b>Total securities portfolio</b>	<b>47,194,615</b>	<b>97.63</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>38,746,168</b>	<b>97.91</b>	300,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	329,373	0.83
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>38,407,351</b>	<b>97.05</b>	700,000 DOVALUE SPA 7.00% REGS 28/02/2030	747,785	1.89
<b>Bonds</b>	<b>38,407,351</b>	<b>97.05</b>	950,000 FIBERCORP SPA 4.75% 30/06/2030	967,850	2.45
<i>Belgium</i>	616,613	1.56	300,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	292,277	0.74
400,000 AZELIS FINANCE 4.75% REGS 25/09/2029	410,634	1.04	750,000 ITALIAN REPUBLIC 4.00% 15/11/2030	790,995	2.00
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	205,979	0.52	600,000 ITELUM REGENERATION S.P.A 5.75% REGS 15/04/2030	600,750	1.52
<i>France</i>	9,996,457	25.26	<i>Japan</i>	914,634	2.31
700,000 AIR FRANCE KLM VAR PERPETUAL	709,614	1.79	900,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	914,634	2.31
200,000 BNP PARIBAS SA VAR PERPETUAL	219,951	0.56	<i>Jersey</i>	622,146	1.57
500,000 CONSTELLIUM SE 3.125% REGS 15/07/2029	492,520	1.24	600,000 AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	622,146	1.57
300,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	317,261	0.80	<i>Luxembourg</i>	2,508,450	6.34
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	764,828	1.93	950,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	916,470	2.32
600,000 ELIOR GROUP SA 5.625% 15/03/2030	622,968	1.57	950,000 ESSENDI SA 5.375% REGS 15/05/2030	978,177	2.47
950,000 FORVIA 5.625% REGS 15/06/2030	991,667	2.51	600,000 MAXAM PRILL SARL 6.00% REGS 15/07/2030	613,803	1.55
500,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	518,437	1.31	<i>Mexico</i>	812,434	2.05
1,000,000 ILIAD HOLDING 5.375% REGS 15/04/2030	1,032,900	2.61	850,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	812,434	2.05
1,000,000 LOXAM SAS 4.25% REGS 15/02/2030	1,007,635	2.55	<i>Netherlands</i>	6,870,350	17.36
800,000 NEW IMMO HOLDING 4.95% 14/11/2030	805,720	2.04	600,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	581,325	1.47
100,000 PICARD GROUPE 6.375% REGS 01/07/2029	104,352	0.26	550,000 Q PARK HOLDING I BV 4.25% REGS 01/09/2030	558,646	1.41
600,000 REXEL SA 4.00% 15/09/2030	609,117	1.54	300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	320,418	0.81
700,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	715,361	1.81	800,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	823,056	2.08
200,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAA68)	163,287	0.41	650,000 UNITED GROUP B V 5.25% REGS 01/02/2030	648,882	1.64
900,000 VALEO SA 4.50% 11/04/2030	920,839	2.33	700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	677,660	1.71
<i>Germany</i>	3,995,719	10.10	600,000 WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	614,751	1.55
800,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	820,924	2.07	700,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	701,431	1.77
550,000 CHEPLAPHARM 7.50% REGS 15/05/2030	571,255	1.44	900,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	949,149	2.40
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	217,619	0.55	1,050,000 ZIGGO BV 2.875% REGS 15/01/2030	995,032	2.52
1,100,000 IHO VERWALTUNGS GMBH 7.75% REGS 15/11/2030	983,523	2.50	<i>Spain</i>	1,097,454	2.77
700,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	716,842	1.81	200,000 BANCO SANTANDER SA VAR PERPETUAL	215,982	0.55
700,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	685,556	1.73	200,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	205,904	0.52
<i>Greece</i>	326,415	0.82	650,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	675,568	1.70
300,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	326,415	0.82	<i>Sweden</i>	923,087	2.33
<i>Ireland</i>	638,318	1.61	600,000 DOMETIC GROUP AB 5.00% 11/09/2030	611,001	1.54
300,000 AIB GROUP PLC VAR PERPETUAL	324,396	0.82	300,000 VOLVO CAR AB 4.75% 08/05/2030	312,086	0.79
300,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	313,922	0.79	<i>United Kingdom</i>	3,413,248	8.63
<i>Italy</i>	4,039,090	10.21	200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	246,136	0.62
300,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	310,060	0.78	300,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	308,879	0.78

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/25**

Quantity		Market Value	% of NAV
		EUR	
500,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	601,870	1.52
550,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	648,300	1.64
600,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	628,611	1.59
950,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	979,452	2.48
	<i>United States of America</i>	1,632,936	4.13
700,000	CELANESE US HOLDINGS LLC 6.55% 15/11/2030	626,719	1.58
1,100,000	ENCORE CAPITAL GROUP INC 8.50% 144A 15/05/2030	1,006,217	2.55
	<b>Shares/Units of UCITS/UCIS</b>	<b>338,817</b>	<b>0.86</b>
	<b>Shares/Units in investment funds</b>	<b>338,817</b>	<b>0.86</b>
	<i>France</i>	338,817	0.86
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	338,817	0.86
	<b>Total securities portfolio</b>	<b>38,746,168</b>	<b>97.91</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>233,319,693</b>	<b>95.66</b>	14,584 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,759,751	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>11,052,344</b>	<b>4.53</b>	45,207 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	6,973,209	2.86
<b>ETC Securities</b>	<b>11,052,344</b>	<b>4.53</b>	2,191 BNP PARIBAS SICAV US SMALL CAP	1,034,032	0.42
<i>Ireland</i>	10,450,795	4.28	2,717 CANDRIAM BONDS SICAV	6,799,962	2.79
71,848 AMUNDI PHYSICAL GOLD ETC	10,450,795	4.28	26,768 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,957,165	1.21
<i>Jersey</i>	601,549	0.25	947 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,499,190	1.02
14,949 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	601,549	0.25	1,245 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,825,614	0.75
<b>Shares/Units of UCITS/UCIS</b>	<b>222,262,013</b>	<b>91.13</b>	147,267 EURIZON FUND FCP BOND AGGREGATE EUR	15,265,707	6.27
<b>Shares/Units in investment funds</b>	<b>222,262,013</b>	<b>91.13</b>	129,216 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	13,215,076	5.43
<i>Ireland</i>	25,490,677	10.45	153 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	3,376,282	1.38
13,800 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,600,082	0.66	182 EXANE PLEIADE FUND 2 SICAV	2,434,539	1.00
29,805 COMGEST GWTH EUROPE FUND I EUR	1,284,900	0.53	15,892 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	17,727,268	7.28
4,589 CS ETF MSCI CANADA USD	1,093,866	0.45	11,406 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	12,291,571	5.04
13,023 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,433,478	1.00	4,625 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	5,364,762	2.20
189 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	45,271	0.02	3,419 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	5,254,236	2.15
2,040 LANSDOWNE EUROPEAN FUND SICAV	2,723,676	1.12	1,672 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	3,512,200	1.44
714,203 LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	1,228,429	0.50	17,593 FCH MORGAN STANLEY EURO STRATEGIC BOND - Z EUR ( C )	16,613,922	6.82
5,534 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	723,816	0.30	1,688 FCH NEUBERGER BERMAN US LARGE CAP VALUE	2,010,057	0.82
1,945 MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	253,208	0.10	1,371 FCH UBS EUROPEAN OPPORTUNITY EQUITY - Z EUR (C)	1,643,997	0.67
26,937 MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	3,488,933	1.43	914,499 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	9,538,224	3.91
914,297 NATIXIS INTERNATIONAL FUNDS DUBLIN I PLC LOOMIS SAYLES SUS	9,353,259	3.82	106,736 FRANKLIN TEMPLETON EM MKT J USD	1,221,452	0.50
48,586 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,261,759	0.52	2,429 GOLDMAN SACHS JAPAN	437,799	0.18
<i>Jersey</i>	434,438	0.18	542 HELIUM FUND SICAV	1,075,189	0.44
56,856 WISDOMTREE COMMODITY SECURITIES LIMITED	434,438	0.18	30,297 JPMF EMERG MKTS EQ I EUR CAP C SICAV	926,798	0.38
<i>Luxembourg</i>	196,336,898	80.50	2,731 MEMNON FUND SICAV EUROPEAN FUND	1,095,271	0.45
35,083 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,959,920	1.21	85,078 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	8,618,357	3.53
17,567 ABN AMRO ARISTOTLE US EQ X1	2,042,053	0.84	35,677 MFS MERIDIAN EMERGING MARKETS DEBT IH1	5,467,454	2.24
14,450 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,169,105	1.30	77,648 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,198,812	0.49
5,127 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,143,836	0.47	4,212 MSI AM FRANCHISE Z CAP C	662,297	0.27
6,989 AMUNDI FUNDS US BOND I EUR HGD C	6,960,082	2.85	850,000 MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	8,722,275	3.58
2,103 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	864,047	0.35	4,622 PICTET TR SICAV ATLAS TITAN	684,045	0.28
5,344 APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	1,011,322	0.41	7,631 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,116,961	0.46
4,682 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,275,970	0.52	44,232 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,188,264	0.49
651,377 BLACKROCK GLOBAL FUND EUR BOND I2	9,366,800	3.84	7,062 SPARINVEST SHS-EUR HM IX SICAV	2,021,854	0.83
7,781 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,010,171	0.41			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>5,336</b>	<b>0.00</b>
<b>Options</b>	<b>5,336</b>	<b>0.00</b>
<i>Luxembourg</i>	244	0.00
8,600,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 16.01.26	244	0.00
<i>United States of America</i>	5,092	0.00
13 S&P 500 INDEX - 6,400 - 16.01.26 PUT	5,092	0.00
<b>Short positions</b>	<b>-1,799</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-1,799</b>	<b>0.00</b>
<b>Options</b>	<b>-1,799</b>	<b>0.00</b>
<i>United States of America</i>	-1,799	0.00
-13 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-1,799	0.00
<b>Total securities portfolio</b>	<b>233,317,894</b>	<b>95.66</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>435,714,134</b>	<b>97.13</b>	14,266 APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	2,699,556	0.60
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>20,217,902</b>	<b>4.51</b>	6,249 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,703,095	0.38
<b>ETC Securities</b>	<b>20,217,902</b>	<b>4.51</b>	843,745 BLACKROCK GLOBAL FUND EUR BOND I2	12,133,053	2.70
<i>Ireland</i>	18,391,001	4.10	11,388 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,478,474	0.33
126,436 AMUNDI PHYSICAL GOLD ETC	18,391,001	4.10	19,717 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	2,379,036	0.53
<i>Jersey</i>	1,826,901	0.41	48,368 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	7,460,724	1.66
45,400 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,826,901	0.41	7,487 BNP PARIBAS SICAV US SMALL CAP	3,534,275	0.79
			3,779 CANDRIAM BONDS SICAV	9,455,732	2.11
<b>Shares/Units of UCITS/UCIS</b>	<b>415,481,862</b>	<b>92.62</b>	92,306 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	10,197,327	2.27
<b>Shares/Units in investment funds</b>	<b>415,481,862</b>	<b>92.62</b>	2,873 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	7,581,110	1.69
<i>France</i>	409,493	0.09	176,634 EURIZON FUND FCP BOND AGGREGATE EUR	18,309,886	4.08
35 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	409,493	0.09	108,972 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	11,144,719	2.48
<i>Ireland</i>	46,819,891	10.44	405 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	8,927,044	1.99
18,012 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	2,088,465	0.47	115 EXANE 1 OVERDRIVE FD AC	2,249,849	0.50
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	20,997 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	23,421,080	5.22
81,824 COMGEST GWTH EUROPE FUND I EUR	3,527,451	0.79	9,444 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	10,176,461	2.27
46,782 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	8,741,686	1.95	4,010 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	4,651,306	1.04
5,476 LANSDOWNE EUROPEAN FUND SICAV	7,310,506	1.63	11,856 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	18,220,343	4.06
2,697,420 LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	4,639,562	1.03	5,323 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	11,182,845	2.49
23,362 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	3,055,822	0.68	26,080 FCH MORGAN STANLEY EURO STRATEGIC BOND - Z EUR ( C )	24,628,501	5.50
15,214 MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	1,980,555	0.44	5,938 FCH NEUBERGER BERMAN US LARGE CAP VALUE	7,071,636	1.58
22,599 MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	2,927,018	0.65	3,216 FCH UBS EUROPEAN OPPORTUNITY EQUITY - Z EUR (C)	3,855,629	0.86
763,489 NATIXIS INTERNATIONAL FUNDS DUBLIN I PLC LOOMIS SAYLES SUS	7,810,492	1.74	1,191,333 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	12,425,602	2.77
182,457 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	4,738,334	1.06	405,456 FRANKLIN TEMPLETON EM MKT J USD	4,639,893	1.03
<i>Jersey</i>	968,041	0.22	10,283 GOLDMAN SACHS JAPAN	1,853,695	0.41
126,690 WISDOMTREE COMMODITY SECURITIES LIMITED	968,041	0.22	988 HELIUM FUND SICAV	1,961,639	0.44
<i>Luxembourg</i>	367,284,437	81.87	116,554 JPMF EMERG MKTS EQ I EUR CAP C SICAV	3,565,378	0.79
121,023 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	10,210,718	2.28	11,828 LUMYNA MARSALL WACE UCITS SICAV	2,645,329	0.59
60,506 ABN AMRO ARISTOTLE US EQ X1	7,033,456	1.57	7,455 MEMNON FUND SICAV EUROPEAN FUND	2,989,420	0.67
50,290 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	11,029,456	2.46	121,520 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	12,309,934	2.74
19,460 ALLSPRING WORLDWIDE FUND SICAV USD	1,786,430	0.40	59,468 MFS MERIDIAN EMERGING MARKETS DEBT IH1	9,113,547	2.03
21,199 ALMA CAPITAL INVESTMENT FUNDS SICAV	4,729,593	1.05	321,064 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	4,956,912	1.11
43,466 AMUNDI CORE S&P 500 SWAP UCITS ETF ACC	18,410,893	4.10	17,791 MSI AM FRANCHISE Z CAP C	2,797,676	0.62
10,370 AMUNDI FUNDS US BOND I EUR HGD C	10,326,860	2.30	1,000,000 MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	10,261,500	2.29
6,872 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	2,823,457	0.63	14,806 PICTET TR SICAV ATLAS TITAN	2,191,265	0.49
44,632 AMUNDI STOXX EUROPE 600 ETF	12,722,798	2.84	31,551 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	4,618,473	1.03
			0.0039 ROB EURO CREDIT BOND CLASS IH	1	0.00
			169,653 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	4,557,569	1.02

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
16,979 SPARINVEST SHS-EUR HM IX SICAV	4,861,262	1.08
<b>Derivative instruments</b>	<b>14,370</b>	<b>0.00</b>
<b>Options</b>	<b>14,370</b>	<b>0.00</b>
<i>Luxembourg</i>	662	0.00
23,300,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 16.01.26	662	0.00
<i>United States of America</i>	13,708	0.00
35 S&P 500 INDEX - 6,400 - 16.01.26 PUT	13,708	0.00
<b>Short positions</b>	<b>-4,843</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-4,843</b>	<b>0.00</b>
<b>Options</b>	<b>-4,843</b>	<b>0.00</b>
<i>United States of America</i>	-4,843	0.00
-35 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-4,843	0.00
<b>Total securities portfolio</b>	<b>435,709,291</b>	<b>97.13</b>

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>127,874,029</b>	<b>95.70</b>	26,564 AMUNDI INDEX SOLUTIONS SICAV AMUNDI CORE MSCI EUROPE	2,972,326	2.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,657,405</b>	<b>4.23</b>	3,198 AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,313,943	0.98
<b>ETC Securities</b>	<b>5,657,405</b>	<b>4.23</b>	6,833 APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	1,292,940	0.97
<i>Ireland</i>	<i>5,657,405</i>	<i>4.23</i>	2,418 AXA WORLD FUND US HIGH YIELD BONDS I EUR	659,122	0.49
38,894 AMUNDI PHYSICAL GOLD ETC	5,657,405	4.23	113,934 BLACKROCK GLOBAL FUND EUR BOND I2	1,638,368	1.23
<b>Shares/Units of UCITS/UCIS</b>	<b>122,210,876</b>	<b>91.47</b>	5,023 BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	652,092	0.49
<b>Shares/Units in investment funds</b>	<b>122,210,876</b>	<b>91.47</b>	7,894 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	1,217,694	0.91
<i>France</i>	<i>158,620</i>	<i>0.12</i>	2,226 BNP PARIBAS SICAV US SMALL CAP	1,050,899	0.79
13 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	158,620	0.12	1,027 CANDRIAM BONDS SICAV	2,570,058	1.92
<i>Ireland</i>	<i>24,655,581</i>	<i>18.45</i>	27,823 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	3,073,756	2.30
4,387 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	508,673	0.38	1,352 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,568,696	2.67
307,569 AMUNDI ETF SICAV CORE MSCI USA UCITS ETF	11,708,809	8.76	25,550 EURIZON FUND FCP BOND AGGREGATE EUR	2,648,549	1.98
37,131 COMGEST GWTH EUROPE FUND I EUR	1,600,712	1.20	36,712 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	3,754,543	2.81
2,543 LANSDOWNE EUROPEAN FUND SICAV	3,395,258	2.54	189 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	4,168,983	3.12
750,111 LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	1,290,191	0.97	37 EXANE 1 OVERDRIVE FD AC	721,995	0.54
5,291 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	692,003	0.52	2,754 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR	3,072,545	2.30
5,414 MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	704,843	0.53	2,034 FCH FIDELTY EURO BOND Z NON DISTRIBUTING NON HEDGE SICAV	2,191,644	1.64
7,065 MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	915,110	0.68	1,322 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	1,533,474	1.15
252,244 NATIXIS INTERNATIONAL FUNDS DUBLIN I PLC LOOMIS SAYLES SUS	2,580,456	1.93	3,588 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	5,514,884	4.13
48,500 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	1,259,526	0.94	1,716 FCH LOOMIS SAYLES US GROWTH EQ Z USD C CAP SICAV	3,604,823	2.70
<i>Luxembourg</i>	<i>97,396,675</i>	<i>72.90</i>	3,056 FCH MORGAN STANLEY EURO STRATEGIC BOND - Z EUR ( C )	2,885,827	2.16
37,027 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,123,994	2.34	1,804 FCH NEUBERGER BERMAN US LARGE CAP VALUE	2,148,668	1.61
18,581 ABN AMRO ARISTOTLE US EQ X1	2,159,987	1.62	1,500 FCH UBS EUROPEAN OPPORTUNITY EQUITY - Z EUR (C)	1,798,421	1.35
15,489 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,396,923	2.54	161,228 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	1,681,610	1.26
8,409 ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	2,199,053	1.65	112,634 FRANKLIN TEMPLETON EM MKT J USD	1,288,944	0.96
0.011 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	11	0.00	2,422 GOLDMAN SACHS JAPAN	436,608	0.33
8,697 ALLSPRING WORLDWIDE FUND SICAV USD	798,418	0.60	372 HELIUM FUND SICAV	739,117	0.55
4,759 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,061,706	0.79	32,090 JPMF EMERG MKTS EQ I EUR CAP C SICAV	981,626	0.73
134,653 AMUNDI CORE MSCI JAPAN UCITS ETF ACC JPY	2,564,736	1.92	1 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,245	0.00
9,397 AMUNDI CORE S&P 500 SWAP UCITS ETF ACC	3,980,287	2.98	3,594 LUMYNA MARSALL WACE UCITS SICAV	803,806	0.60
0.05 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	66	0.00	3,397 MEMNON FUND SICAV EUROPEAN FUND	1,362,278	1.02
1,329 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD C	1,258,580	0.94	16,369 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,658,223	1.24
8 AMUNDI FUNDS GLOBAL EQUITY SELECT Z USD (C)	10,926	0.01	15,452 MFS MERIDIAN EMERGING MARKETS DEBT IH1	2,368,019	1.77
0.436 AMUNDI FUNDS SICAV EUROPE EQUITY SELECT	774	0.00	73,283 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,131,423	0.85
227 AMUNDI FUNDS US BOND I EUR HGD C	225,814	0.17	4,307 MSI AM FRANCHISE Z CAP C	677,342	0.51
4,777 AMUNDI INDEX SOLU SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	2,946,931	2.21	350,000 MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	3,591,525	2.69
			3,558 PICTET TR SICAV ATLAS TITAN	526,638	0.39

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
7,192 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,052,701	0.79
48,880 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,313,114	0.98
<b>Derivative instruments</b>	<b>5,748</b>	<b>0.00</b>
<b>Options</b>	<b>5,748</b>	<b>0.00</b>
<i>Luxembourg</i>	264	0.00
9,300,000 FX OPTION - PUT EUR / CALL USD - 1.13 - 16.01.26	264	0.00
<i>United States of America</i>	5,484	0.00
14 S&P 500 INDEX - 6,400 - 16.01.26 PUT	5,484	0.00
<b>Short positions</b>	<b>-1,937</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-1,937</b>	<b>0.00</b>
<b>Options</b>	<b>-1,937</b>	<b>0.00</b>
<i>United States of America</i>	-1,937	0.00
-14 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-1,937	0.00
<b>Total securities portfolio</b>	<b>127,872,092</b>	<b>95.70</b>

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>120,911,967</b>	<b>98.17</b>	5,092 FCH JUPITER DYNAMIC BOND Z EUR QD D EUR	4,905,073	3.98
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>4,915,137</b>	<b>3.99</b>	4,366 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	4,878,641	3.96
<b>ETC Securities</b>	<b>4,915,137</b>	<b>3.99</b>	176,761 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	3,199,373	2.60
<i>Ireland</i>	4,915,137	3.99	61,000 GOLDMAN SACHS FUNDS GLOBAL CORE EQUITY PORTFOLIO SICAV	2,750,700	2.23
33,791 AMUNDI PHYSICAL GOLD ETC	4,915,137	3.99	230,500 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	2,481,794	2.01
<b>Shares/Units of UCITS/UCIS</b>	<b>115,996,830</b>	<b>94.18</b>	64,962 VONTOBEL FUND SICAV	5,489,788	4.46
<b>Shares/Units in investment funds</b>	<b>115,996,830</b>	<b>94.18</b>	<b>Total securities portfolio</b>	<b>120,911,967</b>	<b>98.17</b>
<i>France</i>	14,267,732	11.58			
150,356 LYXOR ETF DJ GLOBAL TITANS 50	14,267,732	11.58			
<i>Ireland</i>	50,048,281	40.64			
288,291 AMUNDI SP WORLD CONSUMER DISCRETIONARY SCREENED ETF EUR	3,770,846	3.06			
186,165 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	5,317,282	4.32			
53,763 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	3,737,066	3.03			
28,779 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,192,989	0.97			
16,249 ISHARES II PLC ISHARES USD TREASURY BD 7 10	2,424,838	1.97			
1,051,170 ISHARES IV PLC ISHARES FALLEN ANGELS HIGH YIELD CORP ETF	4,852,726	3.94			
42,435 ISHARES V PLC GOLD PRODUCERS ETF	1,415,825	1.15			
1,025 MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY	146,465	0.12			
665,400 NEUBERGER BERMAN INVESTMENT FUNDS PLC SICAV	5,603,310	4.55			
463,074 PIMCO GIS DIVER INCOME IH DIS	3,713,853	3.02			
163,306 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	1,795,566	1.46			
54,741 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	8,517,153	6.91			
184,847 SPDR S&P EUR DIVIDEND ETF	5,070,353	4.12			
174,508 WISDOM TREE ISSUER ICAV WISDOM TREE MARK EQU INCOME ETF	2,490,009	2.02			
<i>Jersey</i>	1,799,604	1.46			
30,445 WISDOM TREE METAL SECURITIES LIMITED	1,799,604	1.46			
<i>Luxembourg</i>	49,881,213	40.50			
217,391 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	2,656,518	2.16			
4,874 AMUNDI FUNDS EMERGING MARKETS BOND - I2 EUR QTD (D)	5,605,295	4.56			
3,263 AMUNDI FUNDS GLOBAL EQUITY INCOME SELECT-I2 EUR QTI (D)	5,054,523	4.10			
6,926 AMUNDI FUNDS STRATEGIC BOND - I2 EUR QD (D)	4,882,345	3.96			
5,667 AMUNDI INDEX SOLUTIONS SICAV RUSSELL 2000 ETF EUR	1,803,045	1.46			
77,830 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	6,131,447	4.99			
500 DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	42,671	0.03			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>54,974,442</b>	<b>92.93</b>	477 SCHNEIDER ELECTRIC SA	112,046	0.19
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>53,787,399</b>	<b>90.92</b>	<i>Germany</i>	850,224	1.44
<b>Shares</b>	<b>19,874,869</b>	<b>33.60</b>	741 ADIDAS NOM	125,265	0.20
<i>Australia</i>	369,390	0.62	302 ALLIANZ SE-NOM	117,931	0.20
4,239 ANZ BANKING GROUP	87,465	0.15	647 BAYERISCHE MOTORENWERKE	60,262	0.10
4,452 BLUESCOPE STEEL LTD	60,845	0.10	1,285 DEUTSCHE POST AG-NOM	60,048	0.10
5,634 BRAMBLES LIMITED	73,448	0.12	3,325 DEUTSCHE TELEKOM AG-NOM	91,970	0.16
368 CSL LTD	36,075	0.06	415 HEIDELBERG MATERIALS AG	92,545	0.16
3,325 NATIONAL AUSTRALIA BANK	79,878	0.14	2,590 INFINEON TECHNOLOGIES AG-NOM	97,721	0.17
1,899 WOOLWORTHS GROUP LTD	31,679	0.05	419 SAP SE	87,299	0.15
<i>Austria</i>	41,230	0.07	490 SIEMENS AG-NOM	117,183	0.20
665 VERBUND A	41,230	0.07	<i>Hong Kong (China)</i>	154,325	0.26
<i>Belgium</i>	96,872	0.16	10,000 AIA GROUP LTD -H-	87,405	0.15
406 UCB SA	96,872	0.16	8,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	10,989	0.02
<i>Brazil</i>	159,210	0.27	800 HKG EXCHANGES & CLEARING LTD -H-	35,671	0.06
4,400 AMBEV SA	9,476	0.02	20,000 LENOVO GROUP LTD -H-	20,260	0.03
8,000 BANCO BRADESCO SA BRAD N1	19,392	0.03	<i>India</i>	44,761	0.08
11,000 BANCO DO BRASIL SA	37,466	0.06	2,950 INFOSYS TECHNOLOGIES SP ADR	44,761	0.08
3,113 ITAU UNIBANCO ADR	18,978	0.03	<i>Ireland</i>	1,013,514	1.71
12,123 ITAU UNIBANCO HOLDING SA	73,898	0.13	1,924 CRH PLC	205,015	0.34
<i>Canada</i>	270,517	0.46	2,367 JOHNSON CONTROLS INTERNATIONAL PLC	241,346	0.40
3,500 CANADIAN IMPERIAL BANK OF COM	270,517	0.46	980 KERRY GROUP A	76,440	0.13
<i>Cayman Islands</i>	200,681	0.34	534 LINDE PLC	193,308	0.33
3,600 ALIBABA GROUP HOLDING LTD	56,237	0.10	1,428 MEDTRONIC PLC	116,798	0.20
1,500 ENN ENERGY HOLDINGS LTD	11,355	0.02	545 TRANE TECHNOLOGIES PLC	180,607	0.31
2,100 MEITUAN	23,731	0.04	<i>Italy</i>	402,968	0.68
1,200 NETEASE INC	28,171	0.05	11,400 BANCA MONTE DEI PASCHI DI SIENA SPA	104,082	0.18
1,000 TENCENT HOLDINGS LTD	65,526	0.10	13,630 PIRELLI C SPA	79,817	0.13
1,800 XPENG INC	15,625	0.03	1,165 PRYSMIAN SPA	100,633	0.17
2 ZTO EXPRESS CAYMAN INC-ADR	36	0.00	1,670 UNICREDIT SPA	118,436	0.20
<i>China</i>	241,110	0.41	<i>Japan</i>	1,504,789	2.54
39,000 CHINA CONSTRUCTION BANK H	32,808	0.06	5,500 ASTELLAS PHARMA INC	62,532	0.11
1,600 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	88,478	0.15	11,000 DAI-ICHI LIFE HLDGS SHS	77,889	0.13
35,700 HUATAI SECURITIES CO LTD H	73,499	0.12	3,400 HITACHI LTD	90,537	0.15
6,500 PING AN INSURANCE GROUP CO-H	46,325	0.08	5,400 KDDI CORP	79,450	0.13
<i>Denmark</i>	56,349	0.10	2,900 KOMATSU LTD	78,766	0.13
1,294 NOVO NORDISK AS	56,349	0.10	2,400 KURITA WATER INDUSTRIES LTD	82,760	0.14
<i>France</i>	626,526	1.06	5,700 MITSUBISHI ESTATE CO LTD REIT	118,310	0.19
1,836 ACCOR SA	88,532	0.15	1,300 NINTENDO CO LTD	74,820	0.13
534 AIR LIQUIDE	85,579	0.14	4,200 ORIX CORP	103,900	0.18
606 CAPGEMINI SE	86,204	0.15	1,200 RECRUIT HOLDING CO LTD	57,670	0.10
331 ESSILOR LUXOTTICA SA	89,337	0.15	3,300 SEKISUI HOUSE LTD	62,705	0.11
1,088 PUBLICIS GROUPE	96,419	0.16	4,800 SONY GROUP CORPORATION	104,923	0.18
827 SANOFI	68,409	0.12	5,100 SUMITOMO MITSUI FINANCIAL GRP	139,655	0.23
			7,500 TDK CORPORATION	90,079	0.15
			2,000 TOKIO MARINE HLDGS INC	63,198	0.11
			600 TOKYO ELECTRON LTD	111,859	0.19
			5,800 TOYOTA MOTOR CORP	105,736	0.18

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	70,036	0.12	1,088 UNILEVER PLC	60,552	0.10
1,081 APTIV PLC	70,036	0.12	<i>United States of America</i>	11,259,483	19.03
<i>Mexico</i>	105,212	0.18	1,241 ABBOTT LABORATORIES	132,390	0.22
19,000 AMERICA MOVIL SAB DE CV	16,763	0.03	1,143 ABBVIE INC	222,371	0.38
1,450 FOMENTO ECO UNIT	12,488	0.02	320 ADOBE INC	95,361	0.16
5,850 GRUPO FIN BANORTE	46,250	0.08	1,061 ADVANCED MICRO DEVICES INC	193,472	0.33
36,800 GRUPO TELEVISIA SA-SER	18,281	0.03	715 AMERICAN EXPRESS CO	225,224	0.38
4,300 WALMART DE MEXICO-SAB DE CV	11,430	0.02	537 AMERICAN TOWER REDIT	80,277	0.14
<i>Netherlands</i>	340,730	0.58	1,522 AMERICAN WATER WORKS	169,118	0.29
1,148 AKZO NOBEL NV	67,962	0.11	487 AMGEN INC	135,723	0.23
142 ASML HOLDING N.V.	130,839	0.23	471 AUTODESK INC	118,711	0.20
25,442 KONINKLIJKE KPN NV	101,157	0.17	4,108 BANK OF AMERICA CORP	192,379	0.33
3,984 STELLANTIS NV	37,450	0.06	3,255 BANK OF NEW YORK MELLON CORP	321,745	0.54
244 THE MAGNUM ICE CREAM COMPANY BV	3,322	0.01	2,233 BEST BUY CO INC	127,255	0.22
<i>Poland</i>	55,197	0.09	531 BROADCOM INC	156,481	0.26
830 KGHM POLSKA MIEDZ SA	55,197	0.09	1,207 CARDINAL HEALTH INC	211,195	0.36
<i>Singapore</i>	41,014	0.07	687 CDW CORP	79,671	0.13
5,150 BOC AVIATION LTD SHS UNITARY 144A REG S	41,014	0.07	4,107 CISCO SYSTEMS INC	269,371	0.46
<i>South Africa</i>	181,845	0.31	2,307 COLGATE PALMOLIVE CO	155,221	0.26
7,300 FIRSTRAND	34,042	0.06	976 CROWN HOLDINGS	85,571	0.14
1,180 GOLD FIELDS LIMITED	44,004	0.07	623 DANAHER CORP	121,433	0.21
1,062 NASPERS LTD	60,274	0.11	473 DEERE & CO	187,504	0.32
8,600 SANLAM LTD	43,525	0.07	1,458 EBAY INC	108,129	0.18
<i>South Korea</i>	148,474	0.25	727 FERGUSON ENTERPRISES INC	138,298	0.23
175 KB FINANCIAL GP	12,820	0.02	951 FIRST SOLAR INC	211,529	0.36
47 SAMSUNG ELECTRONICS GDR	82,679	0.14	1,823 GILEAD SCIENCES INC	190,519	0.32
410 SHINHAN FINANCIAL GROUP ADR	18,722	0.03	6,577 HEWLETT PACKARD ENTERPRISE	134,514	0.23
89 SK HYNIX INC GDS	34,253	0.06	733 HILTON WORLDWIDE HOLDINGS INC	179,279	0.30
<i>Spain</i>	325,993	0.55	765 HOME DEPOT INC	224,136	0.38
12,699 BANCO SANTANDER SA	127,879	0.21	401 HUMANA	87,452	0.15
2,097 INDITEX	118,145	0.20	10,473 HUNTINGTON BANCSHARES INC	154,716	0.26
4,406 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	79,969	0.14	721 INTERCONTINENTALEXCHANGE GROUP	99,428	0.17
<i>Switzerland</i>	226,654	0.38	853 INTERNATIONAL FLAVORS & FRAGRANCES	48,945	0.08
145 LONZA GROUP AG N	83,805	0.14	1,015 INTL BUSINESS MACHINES CORP	255,995	0.43
405 ROCHE HOLDING LTD	142,849	0.24	244 INTUIT	137,622	0.23
<i>Taiwan</i>	223,302	0.38	531 IQVIA HOLDINGS INC	101,914	0.17
863 TAIWAN SEMICONDUCTOR-SP ADR	223,302	0.38	925 JP MORGAN CHASE & CO	253,781	0.43
<i>United Kingdom</i>	864,463	1.46	4,246 KEURIG DR PEPPER INC	101,265	0.17
845 ASTRAZENECA PLC	133,454	0.23	839 KIMBERLY-CLARK CORP	72,066	0.12
43,328 BT GROUP PLC	91,330	0.15	1,625 MCCORMICK NON VTG	94,239	0.16
9,741 HSBC HOLDINGS PLC	130,951	0.22	9 MERCADOLIBRE	15,436	0.03
9,309 INFORMA PLC	94,247	0.16	717 MICRON TECHNOLOGY INC	174,242	0.29
119,721 LLOYDS BANKING GROUP PLC	134,701	0.22	2,301 MICROSOFT CORP	947,516	1.60
10,192 NATIONAL GRID PLC	133,244	0.23	1,683 MONDELEZ INTERNATIONAL	77,139	0.13
16,777 RENTOKIL INITIAL	85,984	0.15	229 MSCI	111,869	0.19
			1,203 NETAPP INC	109,693	0.19
			7,172 NVIDIA CORP	1,138,898	1.93
			700 PALO ALTO NETWORKS INC	109,788	0.19
			4,044 PINTEREST INC	89,147	0.15
			1,478 PROLOGIS REIT	160,655	0.27
			2,593 PURE STORAGE INC - CLASS A	147,947	0.25
			624 QUALCOMM INC	90,881	0.15
			872 SALESFORCE.COM	196,689	0.33

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
453 S&P GLOBAL INC	201,569	0.34			
361 THE CIGNA GROUP	84,600	0.14			
1,537 THE HARTFORD INSURANCE GROUP INC	180,339	0.30			
716 THE HERSHEY CO	110,944	0.19			
2,278 UBER TECHNOLOGIES INC	158,487	0.27			
1,522 VERALTO CORPORATION	129,307	0.22			
5,861 VERIZON COMMUNICATIONS INC	203,260	0.34			
336 VERTEX PHARMACEUTICALS INC	129,702	0.22			
765 VISA INC-A	228,442	0.39			
2,276 WALT DISNEY CO/THE	220,478	0.37			
1,006 WASTE MANAGEMENT INC	188,197	0.32			
1,552 XYLEM	179,958	0.30			
<b>Bonds</b>	<b>31,189,720</b>	<b>52.72</b>			
<i>Argentina</i>					
91,000 ARGENTINA VAR 09/07/2035	57,820	0.10			
240,000 ARGENTINA 1.00% 09/07/2029	145,995	0.24			
<i>Australia</i>					
100,000 TELSTRA GROUP LIMITED 1.375% 26/03/2029	95,700	0.16			
<i>Austria</i>					
100,000 VOLKSBANK WIEN AG VAR 09/09/2031	100,538	0.17			
<i>Belgium</i>					
100,000 KBC GROUP SAINV VAR 17/04/2035	104,791	0.18			
<i>Brazil</i>					
1,270 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	173,431	0.29			
<i>Cayman Islands</i>					
100,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	86,753	0.15			
200,000 SANDS CHINA LTD VAR 18/06/2030	167,947	0.28			
<i>Chile</i>					
65,000,000 CHILE 0% 01/03/2035	60,996	0.10			
40,000,000 CHILE 6.00% 01/01/2043	40,017	0.07			
<i>Colombia</i>					
88,000,000 REPUBLIC OF COLOMBIA 11.00% 22/08/2029	18,749	0.03			
815,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	143,376	0.24			
<i>Czech Republic</i>					
5,990,000 CZECH REPUBLIC 3.50% 30/05/2035	229,053	0.39			
<i>Denmark</i>					
100,000 PANDORA AS 3.875% 31/05/2030	102,130	0.17			
150,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	155,313	0.27			
<i>Ecuador</i>					
58,000 ECUADOR VAR REGS 31/07/2030	48,795	0.08			
17,000 ECUADOR VAR REGS 31/07/2035	12,763	0.02			
			<i>Finland</i>		
			100,000 NOKIA CORP 2.00% 11/03/2026	99,882	0.17
			<i>France</i>		
			100,000 ACCOR SA 3.875% 11/03/2031	102,321	0.17
			100,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	102,515	0.17
			100,000 AYVENS 3.875% 16/07/2029	102,914	0.17
			100,000 AYVENS 4.00% 24/01/2031	103,601	0.18
			100,000 BNP PARIBAS SA VAR 15/01/2032	98,169	0.17
			250,000 BNP PARIBAS SA 4.40% 144A 14/08/2028	213,574	0.36
			100,000 CARREFOUR BANQUE 4.079% 05/05/2027	101,549	0.17
			100,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	102,005	0.17
			100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,169	0.17
			100,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	100,050	0.17
			100,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	101,387	0.17
			100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	104,444	0.18
			100,000 DANONE SA 3.706% 13/11/2029	102,988	0.17
			1,060,000 FRANCE OAT 2.75% 25/10/2027	1,069,391	1.81
			320,000 FRANCE OAT 4.75% 25/04/2035	352,019	0.60
			860,000 FRANCE OAT 5.50% 25/04/2029	940,263	1.59
			160,000 FRANCE OAT 5.75% 25/10/2032	185,760	0.31
			100,000 GECINA 1.625% 29/05/2034	85,136	0.14
			100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	101,869	0.17
			75,000 ORANGE SA 5.375% 13/01/2042	62,673	0.11
			100,000 ORANGE SA 8.125% 28/01/2033	129,291	0.22
			130,000 RCI BANQUE SA 4.125% 04/04/2031	133,370	0.23
			100,000 RCI BANQUE SA 4.50% 06/04/2027	101,765	0.17
			<i>Germany</i>		
			100,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	93,458	0.16
			150,000 DEUTSCHE TELEKOM AG 3.25% 20/03/2036	146,030	0.25
			100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	99,454	0.17
			480,000 GERMANY BUND 6.25% 04/01/2030	551,117	0.93
			920,000 GERMANY BUND 6.50% 04/07/2027	979,864	1.65
			100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	102,935	0.17
			100,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	104,857	0.18
			<i>Ghana</i>		
			52,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	40,643	0.07
			<i>Hungary</i>		
			25,200,000 HUNGARY 3.00% 21/08/2030	57,087	0.10
			5,850,000 HUNGARY 3.00% 27/10/2027	14,444	0.02
			23,400,000 HUNGARY 6.75% 22/10/2028	61,718	0.10
			22,700,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	53,305	0.09
			26,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	27,847	0.05
			20,000,000 REPUBLIC OF HUNGARY 6.75% 23/07/2031	52,789	0.09

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Indonesia</i>			<i>Netherlands</i>				
	50,706	0.09		2,310,632	3.91		
225,000,000	REPUBLIC OF INDONESIA 5.875% 15/03/2031	11,698	0.02	100,000	ABN AMRO BANK NV 2.375% 01/06/2027	99,901	0.17
255,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	13,529	0.02	100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,855	0.17
140,000,000	REPUBLIC OF INDONESIA 6.75% 15/07/2035	7,508	0.01	200,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	170,522	0.29
336,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	17,971	0.04	100,000	AKZO NOBEL NV 3.75% 16/09/2034	98,671	0.17
	<i>Italy</i>	5,487,476	9.28	250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	212,320	0.36
200,000	AMPLIFON SPA 1.125% 13/02/2027	196,029	0.33	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 144A 19/01/2027	254,585	0.43
150,000	BANCO BPM SPA VAR 17/01/2030	157,892	0.27	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	125,952	0.21
100,000	BANCO BPM SPA 4.875% 18/01/2027	102,508	0.17	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	198,910	0.34
150,000	BPER BANCA SPA VAR 11/09/2029	160,304	0.27	90,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	89,453	0.15
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	112,100	0.19	100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	101,302	0.17
100,000	ENEL SPA 5.625% 21/06/2027	104,600	0.18	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,115	0.18
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	204,465	0.35	100,000	HEINEKEN NV 3.875% 23/09/2030	103,796	0.18
150,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	155,516	0.26	100,000	ING GROUP NV VAR 26/08/2035	102,447	0.17
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	168,861	0.29	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,564	0.18
297,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	252,999	0.43	150,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	150,590	0.25
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	237,070	0.40	100,000	STELLANTIS NV 2.75% 01/04/2032	93,007	0.16
400,000	ITALY BTP 5.00% 01/08/2034	449,984	0.76	200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	195,642	0.33
570,000	ITALY BTP 6.00% 01/05/2031	659,153	1.11		<i>Poland</i>	244,380	0.41
1,010,000	ITALY BTP 6.50% 01/11/2027	1,087,183	1.83	50,000	REPUBLIC OF POLAND 5.00% 25/04/2037	11,612	0.02
350,000	ITALY BTP 7.25% 01/11/2026	364,935	0.62	736,000	REPUBLIC OF POLAND 6.00% 25/10/2033	186,469	0.31
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	103,744	0.18	180,000	REPUBLIC OF POLAND 7.50% 25/07/2028	46,299	0.08
150,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	152,337	0.26		<i>Romania</i>	12,029	0.02
200,000	NEXI SPA 1.625% 30/04/2026	199,567	0.34	11,000	ROMANIA 6.625% REGS 27/09/2029	12,029	0.02
100,000	PIRELLI C SPA 3.875% 02/07/2029	102,670	0.17		<i>Senegal</i>	126,175	0.21
100,000	PIRELLI C SPA 4.25% 18/01/2028	102,925	0.17	180,000	SENEGAL 4.75% REGS 13/03/2028	126,175	0.21
140,000	SNAM SPA 3.875% 19/02/2034	141,767	0.24		<i>Spain</i>	2,289,818	3.87
120,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	121,861	0.21	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	107,659	0.18
150,000	UNICREDIT SPA VAR 22/09/2031	149,006	0.25	100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	93,194	0.16
	<i>Ivory Coast</i>	15,717	0.03	100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	96,238	0.16
3,320,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	11,982	0.02	100,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	98,854	0.17
140,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	3,735	0.01	140,000	SPAIN 1.45% 31/10/2027	138,340	0.23
	<i>Luxembourg</i>	101,559	0.17	300,000	SPAIN 5.75% 30/07/2032	351,507	0.59
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	101,559	0.17	700,000	SPAIN 5.90% 30/07/2026	715,029	1.22
	<i>Malaysia</i>	284,424	0.48	530,000	SPAIN 6.00% 31/01/2029	587,271	0.99
860,000	MALAYSIA 3.336% 15/05/2030	181,032	0.31	100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,726	0.17
466,000	MALAYSIA 4.254% 31/05/2035	103,392	0.17		<i>Sri Lanka</i>	81,949	0.14
	<i>Mexico</i>	483,221	0.82	65,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	52,642	0.09
80,000	MEXICO 4.75% 08/03/2044	56,267	0.10	21,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	16,330	0.03
3,200	MEXICO 7.75% 13/11/2042	12,967	0.02	20,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	12,977	0.02
4,100	MEXICO 7.75% 23/11/2034	18,037	0.03				
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	339,394	0.57				
11,800	UNITED MEXICAN STATES 8.50% 02/03/2028	56,556	0.10				

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Thailand</i>	225,515	0.38	150,000 INTERNATIONAL FINANCE CORP IFC 5.50% 22/07/2026	173,273	0.29	
4,561,000	KINGDOM OF THAILAND 2.50% 17/11/2029	129,344	0.22	100,000 JPMORGAN CHASE AND CO VAR 12/06/2029	97,767	0.17	
3,165,000	THAILAND 3.65% 20/06/2031	96,171	0.16	200,000 JPMORGAN CHASE AND CO VAR 23/01/2030	174,679	0.30	
	<i>Turkey</i>	130,478	0.22	75,000 JPMORGAN CHASE AND CO 2.95% 01/10/2026	63,441	0.11	
6,751,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	130,478	0.22	100,000 MATTTEL INC 3.75% 144A 01/04/2029	83,104	0.14	
	<i>Ukraine</i>	41,584	0.07	100,000 MERCK & CO INC 4.50% 17/05/2033	86,023	0.15	
6,000	UKRAINE VAR REGS 01/02/2029	3,824	0.01	100,000 PEPSICO INC 2.75% 19/03/2030	80,926	0.14	
27,000	UKRAINE VAR REGS 01/02/2034	14,032	0.02	100,000 PEPSICO INC 4.80% 17/07/2034	87,033	0.15	
49,000	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	23,728	0.04	200,000 PFIZER INC 3.00% 15/12/2026	169,157	0.29	
	<i>United Arab Emirates</i>	184,917	0.31	100,000 PROLOGIS LP 2.125% 15/04/2027	83,365	0.14	
240,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	184,917	0.31	100,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054	80,423	0.14	
	<i>United Kingdom</i>	2,672,295	4.52	75,000 UNION PACIFIC CORP 3.95% 10/09/2028	64,003	0.11	
100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	92,947	0.16	310,000 UNITED STATES OF AMERICA 1.875% 15/02/2032	235,537	0.40	
100,000	EASYJET PLC 3.75% 20/03/2031	101,820	0.17	280,000 USA T-BONDS 5.375% 15/02/2031	256,383	0.43	
1,870,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	94,218	0.16	1,240,000 USA T-BONDS 6.125% 15/11/2027	1,106,047	1.86	
1,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	10,403	0.02	870,000 USA T-BONDS 6.25% 15/05/2030	816,817	1.37	
300,000	UK GILT 4.50% 07/09/2034	346,037	0.58	1,750,000 USA T-BONDS 6.625% 15/02/2027	1,543,462	2.60	
570,000	UK GILT 6.00% 07/12/2028	693,289	1.17	50,000 USA T-BONDS 6.75% 15/08/2026	43,405	0.07	
250,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 29/01/2027	287,528	0.49	250,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	212,133	0.36	
550,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	638,098	1.08	194,000 VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	162,931	0.28	
100,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.50% 07/06/2028	116,510	0.20	200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	172,096	0.29	
250,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.625% 31/01/2034	291,445	0.49				
	<i>United States of America</i>	7,620,025	12.88	<b>ETC Securities</b>	<b>2,722,810</b>	<b>4.60</b>	
75,000	7 ELEVEN INC 1.30% 144A 10/02/2028	60,253	0.10	<i>Ireland</i>	2,722,810	4.60	
100,000	ABBVIE INC 3.20% 21/11/2029	82,609	0.14	18,719	AMUNDI PHYSICAL GOLD ETC	2,722,810	4.60
100,000	ABBVIE INC 4.25% 21/11/2049	70,339	0.12	<b>Shares/Units of UCITS/UCIS</b>	<b>1,086,462</b>	<b>1.84</b>	
75,000	AMERICAN TOWER CORP 5.25% 15/07/2028	65,662	0.11	<b>Shares/Units in investment funds</b>	<b>1,086,462</b>	<b>1.84</b>	
100,000	BALL CORP 2.875% 15/08/2030	78,742	0.13	<i>Ireland</i>	702,352	1.19	
100,000	BANK OF AMERICA CORP VAR 20/03/2051	68,485	0.12	94,099	I SHARES IV PLC   SHARES MSCI CHINA TECH UCITS ETF	419,710	0.72
200,000	BANK OF AMERICA CORP 4.183% 25/11/2027	170,652	0.29	9,700	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	49,799	0.08
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	183,877	0.31	27,950	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	232,843	0.39
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	131,175	0.22		<i>Luxembourg</i>	384,110	0.65
150,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	157,341	0.27	4,126	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	384,110	0.65
250,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	222,300	0.38		<b>Derivative instruments</b>	<b>100,581</b>	<b>0.17</b>
200,000	GENERAL MOTORS CO 6.80% 01/10/2027	177,252	0.30	<b>Options</b>	<b>100,581</b>	<b>0.17</b>	
8,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	77,490	0.13	<i>Germany</i>	8,414	0.01	
150,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 22/11/2027	125,346	0.21	14	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	8,414	0.01
3,060,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 5.35% 09/02/2029	156,497	0.26		<i>Japan</i>	739	0.00
				1	NIKKEI 225 - 48,500 - 09.01.26 PUT	739	0.00
					<i>Luxembourg</i>	9,369	0.02
				1,848,000	FX OPTION - PUT EUR / CALL USD - 1.175 - 28.01.26	9,369	0.02

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>					
	82,059	0.14	-8 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-2,112	0.00
53 10YR US TREASURY NOTE - 112.00 - 23.01.26	11,987	0.02	-3 ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-664	0.00
1 NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	11,580	0.02	-10 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-7,748	-0.01
2 S&P 500 INDEX - 6,600 - 16.01.26 PUT	2,137	0.00	-33 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-2,459	0.00
2 S&P 500 INDEX - 6,700 - 20.02.26 PUT	12,644	0.02	<b>Total securities portfolio</b>	<b>54,827,939</b>	<b>92.68</b>
2 S&P 500 INDEX - 6,800 - 20.03.26 PUT	23,595	0.05			
14 T BOND - 116.00 - 20.02.26 PUT	20,116	0.03			
<b>Short positions</b>	<b>-146,503</b>	<b>-0.25</b>			
<b>Derivative instruments</b>	<b>-146,503</b>	<b>-0.25</b>			
<b>Options</b>	<b>-146,503</b>	<b>-0.25</b>			
<i>United States of America</i>					
-27 10YR US TREASURY NOTE - 111.00 - 23.01.26 PUT	-1,437	0.00			
-9 ABBVIE INC - 220.00 - 16.01.26 PUT	-1,199	0.00			
-15 ALBEMARLE - 120.00 - 16.01.26 PUT	-530	0.00			
-6 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-616	0.00			
-14 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-4,411	-0.01			
-8 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-2,895	0.00			
-37 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-599	0.00			
-22 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-14,751	-0.02			
-5 BROADCOM INC - 340.00 - 16.01.26 PUT	-3,310	-0.01			
-3 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-4,240	-0.01			
-54 CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-506	0.00			
-14 DATADOG INC - 145.00 - 16.01.26 PUT	-11,295	-0.02			
-15 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-4,253	-0.01			
-22 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-3,494	-0.01			
-53 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-3,497	-0.01			
-33 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-492	0.00			
-6 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-511	0.00			
-18 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-1,303	0.00			
-7 HUMANA - 250.00 - 16.01.26 PUT	-3,070	-0.01			
-50 INTEL CORP - 36.00 - 16.01.26 PUT	-3,725	-0.01			
-6 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-3,793	-0.01			
-18 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-460	0.00			
-6 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-2,644	0.00			
-4 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-3,482	-0.01			
-18 NETAPP INC - 105.00 - 16.01.26 PUT	-2,222	0.00			
-11 NVIDIA CORP - 170.00 - 20.02.26 PUT	-3,817	-0.01			
-10 QUALCOMM INC - 175.00 - 16.01.26 PUT	-4,555	-0.01			
-5 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-4,044	-0.01			
-23 SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-4,749	-0.01			
-2 S&P 500 INDEX - 6,950 - 20.02.26 CALL	-15,070	-0.02			
-24 STARBUCKS - 80.00 - 16.01.26 PUT	-920	0.00			
-23 SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-4,308	-0.01			
-14 T BOND - 114.00 - 20.02.26 PUT	-10,058	-0.02			
-14 T BOND - 118.00 - 20.02.26 CALL	-7,264	-0.01			

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		Amundi Fund Solutions - Buy and Watch Income 03/2028	Amundi Fund Solutions - Buy and Watch Income 06/2028	Amundi Fund Solutions - Buy and Watch Income 11/2028	Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	
<b>Assets</b>					
		<i>133,117,305</i>	<i>130,865,210</i>	<i>130,104,667</i>	<i>82,891,780</i>
		<i>8,712,690</i>	<i>10,652,364</i>	<i>6,053,916</i>	<i>6,184,680</i>
	2	141,829,995	141,517,574	136,158,583	89,076,460
	2, 9	-	-	-	-
	2, 8	812,391	83,359	779,909	263,179
	2, 7	-	-	-	-
	2, 10	-	1,193,041	1,026,541	872,190
		349,025	343,638	160,689	117,071
		2,104,797	2,147,991	2,108,758	1,272,476
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		<b>145,096,208</b>	<b>145,285,603</b>	<b>140,234,480</b>	<b>91,601,376</b>
<b>Liabilities</b>					
		820,000	1,280,000	1,700,000	1,060,000
	2, 9	-	-	-	-
	2, 9	-	-	-	-
	2, 8	-	-	-	-
	2, 7	-	-	-	-
	2, 10	-	-	-	-
		-	382,290	24	10,012
		-	-	-	-
		124,733	168,302	163,320	101,941
		-	-	-	-
		<b>944,733</b>	<b>1,830,592</b>	<b>1,863,344</b>	<b>1,171,953</b>
		<b>144,151,475</b>	<b>143,455,011</b>	<b>138,371,136</b>	<b>90,429,423</b>

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		Amundi Fund Solutions - Buy and Watch Income 03/2029	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		26,995,017	114,166,250	35,889,272	54,279,117
Net unrealised gains/(losses) on securities		637,212	-2,994,521	-935,498	-1,457,283
Investments in securities at market value	2	27,632,229	111,171,729	34,953,774	52,821,834
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	77,274	462,171	-	171,021
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	107,529	-	36,327	-
Cash at bank and brokers		161,358	8,138,703	2,522,278	2,656,897
Interest receivable		527,840	955,822	331,241	564,147
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	290	-
Other receivables		-	79	31	-
<b>Total Assets</b>		<b>28,506,230</b>	<b>120,728,504</b>	<b>37,843,941</b>	<b>56,213,899</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	209,807	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	73,461	52,702	-
Payables resulting from purchases of securities		-	2,543,969	-	-
Accrued expenses		29,986	157,684	61,520	74,890
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>29,986</b>	<b>2,775,114</b>	<b>324,029</b>	<b>74,890</b>
<b>Net Assets</b>		<b>28,476,244</b>	<b>117,953,390</b>	<b>37,519,912</b>	<b>56,139,009</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		102,937,652	34,766,515	44,299,717	139,292,248
Net unrealised gains/(losses) on securities		5,974,773	1,611,409	2,849,369	2,371,387
Investments in securities at market value	2	108,912,425	36,377,924	47,149,086	141,663,635
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	91,353	121,009	129,836
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	3,284,201	1,154,363	1,455,197	679,421
Cash at bank and brokers		247,291	150,446	501,804	806,423
Interest receivable		1,437,734	512,898	639,419	2,294,739
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		4,909	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>113,886,560</b>	<b>38,286,984</b>	<b>49,866,515</b>	<b>145,574,054</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		3,350,000	1,370,000	1,480,000	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	19,580	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		59,542	26	7,752	125,714
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		165,161	51,001	65,347	216,208
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>3,594,283</b>	<b>1,421,027</b>	<b>1,553,099</b>	<b>341,922</b>
<b>Net Assets</b>		<b>110,292,277</b>	<b>36,865,957</b>	<b>48,313,416</b>	<b>145,232,132</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		70,425,976	58,290,048	47,553,578	38,775,038
Net unrealised gains/(losses) on securities		-9,279	91,074	-358,963	-28,870
Investments in securities at market value	2	70,416,697	58,381,122	47,194,615	38,746,168
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	114,295	153,516	213,488	159,941
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	200,732	132,406	-	-
Cash at bank and brokers		59,564	446,597	205,361	181,890
Interest receivable		1,259,744	916,766	808,709	558,837
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>72,051,032</b>	<b>60,030,407</b>	<b>48,422,173</b>	<b>39,646,836</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		794,054	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	5,470	32,563
Payables resulting from redemptions		11,819	-	8,134	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		111,078	74,889	69,886	41,316
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>916,951</b>	<b>74,889</b>	<b>83,490</b>	<b>73,879</b>
<b>Net Assets</b>		<b>71,134,081</b>	<b>59,955,518</b>	<b>48,338,683</b>	<b>39,572,957</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi-Asset Conservative	Amundi Fund Solutions - Multi-Asset Balanced	Amundi Fund Solutions - Multi-Asset Growth	Amundi Fund Solutions - Diversified Income Best Select
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		206,283,936	379,674,127	116,223,344	109,813,060
Net unrealised gains/(losses) on securities		27,030,421	56,025,637	11,644,937	11,098,907
Investments in securities at market value	2	233,314,357	435,699,764	127,868,281	120,911,967
Upfront premium Options contracts purchased at market value	2, 9	5,336	14,370	5,748	-
Net unrealised gain on forward foreign exchange contracts	2, 8	817,344	1,112,992	118,272	-
Net unrealised gain on financial futures contracts	2, 7	152,305	475,492	234,329	-
Net unrealised gain on swaps contracts	2, 10	290,281	700,896	274,743	-
Cash at bank and brokers		9,751,397	12,850,642	5,810,026	2,541,923
Interest receivable		33,309	58,997	19,097	-
Dividends receivable		-	-	-	166,503
Receivables resulting from subscriptions		249,520	271,508	93,146	2,237
Other receivables		-	14,163	8,193	-
<b>Total Assets</b>		<b>244,613,849</b>	<b>451,198,824</b>	<b>134,431,835</b>	<b>123,622,630</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		82,990	1,527,392	511,177	-
Upfront premium Options contracts written at market value	2, 9	1,799	4,843	1,937	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		124,340	300,393	61,523	169,610
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		492,027	793,930	241,196	283,845
Other payables		48	180	44	-
<b>Total Liabilities</b>		<b>701,204</b>	<b>2,626,738</b>	<b>815,877</b>	<b>453,455</b>
<b>Net Assets</b>		<b>243,912,645</b>	<b>448,572,086</b>	<b>133,615,958</b>	<b>123,169,175</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Multi Asset Income 11/2027	Combined
	Note	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>			
Securities at cost		51,922,322	2,108,566,179
Net unrealised gains/(losses) on securities		2,951,539	148,105,901
Investments in securities at market value	2	54,873,861	2,256,672,080
Upfront premium Options contracts purchased at market value	2, 9	100,581	126,035
Net unrealised gain on forward foreign exchange contracts	2, 8	11,330	5,692,680
Net unrealised gain on financial futures contracts	2, 7	-	862,126
Net unrealised gain on swaps contracts	2, 10	740,979	12,148,847
Cash at bank and brokers		3,169,005	51,172,028
Interest receivable		648,576	19,201,897
Dividends receivable		16,566	183,069
Receivables resulting from subscriptions		-	621,610
Other receivables		-	22,466
<b>Total Assets</b>		<b>59,560,898</b>	<b>2,346,702,838</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		983	13,976,596
Upfront premium Options contracts written at market value	2, 9	146,504	155,083
Net unrealised loss on futures-style options contracts	2, 9	1,452	1,452
Net unrealised loss on forward foreign exchange contracts	2, 8	-	229,387
Net unrealised loss on financial futures contracts	2, 7	37,976	37,976
Net unrealised loss on swaps contracts	2, 10	-	38,033
Payables resulting from redemptions		22,425	1,409,767
Payables resulting from purchases of securities		-	2,543,969
Accrued expenses		128,482	3,616,742
Other payables		-	272
<b>Total Liabilities</b>		<b>337,822</b>	<b>22,009,277</b>
<b>Net Assets</b>		<b>59,223,076</b>	<b>2,324,693,561</b>

The accompanying notes form an integral part of these financial statements

## Amundi Fund Solutions - Buy and Watch Income 06/2025

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

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

	ISIN	Number of shares 28/07/25	Currency	NAV per share 28/07/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1950964814	3,846.000	EUR	51.29	50.75	49.39
Class A Hedged Distributing Annually	LU1983288710	88,986.829	CZK	1,174.69	1,155.77	1,109.15
Class A Hedged Distributing Annually	LU1956945759	15,838.000	USD	53.91	52.79	50.97
Class A Hedged Non - Distributing	LU1956945916	244,612.029	CZK	1,237.93	1,218.01	1,157.69
Class A Non - Distributing	LU1956945676	95,302.831	EUR	54.20	53.66	51.66
Class AT Distributing Annually	LU1956946211	244,286.000	EUR	49.77	49.19	48.20
Class I Non - Distributing	LU1963343782	5,109.852	EUR	1,119.58	1,105.12	1,058.19
<b>Total Net Assets</b>			<b>EUR</b>	<b>40,540,092</b>	<b>41,265,473</b>	<b>42,395,499</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2562949318	1,186,480.742	EUR	56.14	54.60	52.65
Class R Non - Distributing	LU2562950084	1,355,014.994	EUR	57.12	55.22	52.93
<b>Total Net Assets</b>			<b>EUR</b>	<b>144,010,207</b>	<b>145,783,685</b>	<b>150,647,977</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2572294911	1,433,397.074	EUR	54.67	54.21	53.50
Class A Non - Distributing	LU2572295058	1,105,833.572	EUR	57.83	55.77	53.50
Class E Distributing Annually	LU2572295728	207,152.102	EUR	5.479	5.428	5.351
<b>Total Net Assets</b>			<b>EUR</b>	<b>143,455,011</b>	<b>150,282,909</b>	<b>153,904,112</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2652791711	977,613.371	EUR	53.68	53.23	52.40
Class A Non - Distributing	LU2652791638	1,489,473.056	EUR	57.11	54.92	52.40

\*There was Swing Pricing at 31/12/25. See more details in Note 17.

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Distributing Annually	LU2652790747	153,879.026	EUR	5.398	5.339	5.240
<b>Total Net Assets</b>			<b>EUR</b>	<b>138,371,136</b>	<b>141,920,914</b>	<b>143,581,406</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2600687508	624,967.567	EUR	54.32	53.88	53.28
Class A Non-Distributing	LU2600687250	711,120.061	EUR	57.67	55.54	53.28
Class AT Distributing Annually	LU2600686526	280,661.000	EUR	54.75	54.13	53.36
<b>Total Net Assets</b>			<b>EUR</b>	<b>90,321,822</b>	<b>94,869,513</b>	<b>97,960,896</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2711937859	2,680.000	EUR	54.21	52.12	-
Class A Hedged Non - Distributing	LU2711937347	232,921.554	CZK	1,106.73	1,049.36	-
Class A Non - Distributing	LU2711937776	34,824.695	EUR	54.35	52.12	-
Class AB Distributing Annually	LU2711939806	238,926.000	EUR	53.18	52.28	-
Class AB Non - Distributing	LU2711939715	56,030.000	EUR	54.74	52.28	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>28,476,244</b>	<b>27,566,061</b>	-

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

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

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

	ISIN	Number of shares 04/08/25	Currency	NAV per share 04/08/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2167065874	288,075.145	EUR	51.79	51.18	49.12
Class A Hedged Non - Distributing	LU2167066096	289,013.319	CZK	1,228.75	1,207.75	1,137.12
Class A Non - Distributing	LU2167065957	141,231.311	EUR	54.83	54.18	51.56

\*There was Swing Pricing at 31/12/25. See more details in Note 17.

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

	ISIN	Number of shares 04/08/25	Currency	NAV per share 04/08/25	NAV per share 31/12/24	NAV per share 31/12/23
Class AT Distributing Annually	LU2167066252	196,762.000	EUR	50.49	49.95	48.50
Class R Distributing Annually	LU2167066419	3,100.000	EUR	52.47	51.77	49.56
Class R Non - Distributing	LU2167066500	2,000.000	EUR	55.56	54.79	52.01
<b>Total Net Assets</b>			<b>EUR</b>	<b>47,313,629</b>	<b>70,513,624</b>	<b>72,922,203</b>

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

	ISIN	Number of shares 03/11/25	Currency	NAV per share 03/11/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2209481451	42,916.738	USD	56.92	55.22	51.75
Class A Hedged Non - Distributing	LU2209393326	300,311.812	CZK	1,191.87	1,165.01	1,093.79
Class A Non - Distributing	LU2209393243	48,490.499	EUR	52.59	51.90	49.36
Class AT Distributing Annually	LU2209395297	437,505.000	EUR	50.77	49.93	47.92
<b>Total Net Assets</b>			<b>EUR</b>	<b>41,589,421</b>	<b>41,350,335</b>	<b>41,570,277</b>

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

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

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

	ISIN	Number of shares 07/11/25	Currency	NAV per share 07/11/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2369632844	21,945,825.010	CZK	56.64	54.89	51.63
Class A Non - Distributing	LU2369632414	149,753.085	EUR	50.42	49.34	47.01
Class AT Distributing Annually	LU2369632927	349,606.000	EUR	48.47	47.33	45.70
Class I Non - Distributing	LU2369633578	700.000	EUR	1,030.28	1,003.65	951.04
<b>Total Net Assets</b>			<b>EUR</b>	<b>76,350,356</b>	<b>73,825,881</b>	<b>72,676,279</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2420346947	1,705,426.775	CZK	1,205.49	1,153.65	1,080.06
Class A Non - Distributing	LU2420346863	125,016.552	EUR	54.18	52.44	49.73

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class AT Distributing Annually	LU2420347085	505,060.150	EUR	51.73	50.82	48.93
<b>Total Net Assets</b>			<b>EUR</b>	<b>117,953,390</b>	<b>113,596,997</b>	<b>112,202,297</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2092767396	994.000	EUR	50.33	49.61	47.94
Class A Hedged Non - Distributing	LU2092767552	242,098.746	CZK	1,280.28	1,220.94	1,138.35
Class A Hedged Non - Distributing	LU2092767636	58,539.641	USD	61.51	58.11	54.08
Class A Non - Distributing	LU2092767479	24,171.245	EUR	56.31	54.31	51.30
Class AT Distributing Annually	LU2092767982	216,249.000	EUR	50.87	50.04	48.24
Class E Distributing Annually	LU2092768014	1,131,492.112	EUR	5.000	4.934	4.774
Class W Distributing Annually	LU2092768444	713,067.611	EUR	4.995	4.929	4.769
<b>Total Net Assets</b>			<b>EUR</b>	<b>37,519,912</b>	<b>39,010,587</b>	<b>40,115,587</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2505991708	655,712.184	CZK	1,236.09	1,171.69	1,106.04
Class A Non - Distributing	LU2505991617	140,273.100	EUR	57.81	55.42	52.99
Class AT Distributing Annually	LU2505991880	273,342.000	EUR	53.04	52.30	51.44
<b>Total Net Assets</b>			<b>EUR</b>	<b>56,139,009</b>	<b>54,285,286</b>	<b>53,640,651</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Distributing Annually	LU2562658778	7,993,918.558	EUR	5.647	5.644	5.596
Class W Distributing Annually	LU2562658851	11,532,379.070	EUR	5.632	5.629	5.584
<b>Total Net Assets</b>			<b>EUR</b>	<b>110,091,591</b>	<b>117,037,885</b>	<b>124,447,347</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2600686104	1,400.000	EUR	55.94	55.97	54.87
Class A Hedged Non - Distributing	LU2600688225	384,457.574	CZK	1,265.82	1,202.88	1,116.93
Class A Non - Distributing	LU2600688571	44,805.993	EUR	60.70	58.33	54.87
Class AT Distributing Annually	LU2600688142	249,119.000	EUR	55.94	55.97	54.87
<b>Total Net Assets</b>			<b>EUR</b>	<b>36,865,957</b>	<b>35,852,089</b>	<b>35,588,956</b>

\*There was Swing Pricing at 31/12/25. See more details in Note 17.

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2652790317	100.000	EUR	55.86	55.45	53.57
Class A Hedged Non - Distributing	LU2652792875	596,970.560	CZK	1,241.52	1,171.75	1,074.44
Class A Non - Distributing	LU2652793170	72,511.169	EUR	60.41	57.67	53.57
Class AT Distributing Annually	LU2652792792	238,931.000	EUR	55.52	55.28	53.57
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,313,416</b>	<b>46,307,939</b>	<b>44,492,938</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2711939046	751,155.269	CZK	1,116.61	1,057.56	-
Class AT Distributing Annually	LU2711939475	452,218.000	EUR	53.02	52.52	-
Class I Non - Distributing	LU2711938311	3,000.000	EUR	1,107.36	1,055.03	-
Class R Non - Distributing	LU2711938741	2,771.000	EUR	55.22	52.69	-
Class W Distributing Annually	LU2711938402	15,648,745.329	EUR	5.285	5.239	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>144,851,468</b>	<b>147,415,644</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2830982141	910,096.951	CZK	1,060.58	1,002.17	-
Class A Hedged Non - Distributing	LU2854988644	11,432.941	USD	53.63	50.18	-
Class A Non - Distributing	LU2830981846	51,844.964	EUR	52.46	50.13	-
Class AT Distributing Annually	LU2830982224	487,668.000	EUR	50.95	50.13	-
Class W Distributing Annually	LU2830982737	575,474.422	EUR	5.088	5.011	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>70,949,213</b>	<b>68,798,840</b>	<b>-</b>

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

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2841252237	829,834.688	CZK	1,037.65	-	-
Class A Non - Distributing	LU2841251932	37,288.579	EUR	51.52	-	-
Class AT Distributing Annually	LU2841252310	405,240.000	EUR	51.52	-	-
Class W Distributing Annually	LU2841252823	271,242.000	EUR	5.142	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>59,816,045</b>	<b>-</b>	<b>-</b>

## Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2841253805	1,114,673.346	CZK	1,005.79	-	-

\*There was Swing Pricing at 31/12/25. See more details in Note 17.

## Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2841253557	39,043.950	EUR	50.14	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>48,338,683</b>	-	-

## Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU2841250611	702,357.973	CZK	1,000.96	-	-
Class A Non - Distributing	LU2841250371	23,390.500	EUR	50.06	-	-
Class W Distributing Annually	LU2841251189	1,861,449.000	EUR	5.005	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>39,572,957</b>	-	-

## Amundi Fund Solutions - Multi-Asset Conservative

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU1121647827	90,156.454	EUR	72.19	68.82	65.52
Class A Hedged Non - Distributing	LU1121647744	2,845,780.094	CZK	1,513.88	1,427.90	1,342.78
Class A Non - Distributing	LU1121647660	2,318,515.351	EUR	8.79	8.38	7.98
Class A Non - Distributing	LU1121648049	2,318,515.351	USD	10.33	8.68	8.81
Class C Non - Distributing	LU1121648122	1,376,379.801	EUR	7.25	6.98	6.71
Class E Non - Distributing	LU1121648395	2,538,611.993	EUR	9.291	8.860	8.438
Class F Non - Distributing	LU1121648478	654,547.322	EUR	7.851	7.533	7.218
Class I Non - Distributing	LU1560663970	1.000	EUR	1,162.25	1,102.46	1,042.68
Class R Distributing Annually	LU1706863732	100.000	EUR	56.57	53.58	50.68
Class R Non - Distributing	LU1706863575	1,506.866	EUR	56.48	53.53	50.66
Class R Non - Distributing	LU1706863658	1,506.866	USD	66.33	55.43	55.96
<b>Total Net Assets</b>			<b>EUR</b>	<b>243,912,645</b>	<b>241,280,223</b>	<b>262,047,182</b>

## Amundi Fund Solutions - Multi-Asset Balanced

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Hedged Non - Distributing	LU1121646696	3,488,247.307	CZK	1,761.13	1,625.17	1,471.97
Class A Non - Distributing	LU1121646779	1,180,871.967	EUR	96.63	90.11	82.64
Class A Non - Distributing	LU1121646423	1,180,871.967	USD	113.49	93.31	91.29
Class C Non - Distributing	LU1121646852	114,131.003	EUR	83.99	79.10	73.28
Class E Non - Distributing	LU1121646936	6,669,553.994	EUR	9.678	9.030	8.284
Class F Non - Distributing	LU1121647074	750,450.456	EUR	8.220	7.714	7.120
Class R Non - Distributing	LU1706863906	100.000	EUR	67.95	62.98	57.41
Class R Non - Distributing	LU1706863815	100.000	USD	79.80	65.22	63.42
<b>Total Net Assets</b>			<b>EUR</b>	<b>448,572,086</b>	<b>322,162,484</b>	<b>312,764,734</b>

## Amundi Fund Solutions - Multi-Asset Growth

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
<b>Class A Hedged Non - Distributing</b>	LU1121647231	905,227.240	CZK	918.03	840.88	816.86
<b>Class A Non - Distributing</b>	LU1121647157	973,484.115	EUR	81.71	75.62	69.61
<b>Class A Non - Distributing</b>	LU1202082928	973,484.115	USD	95.96	78.30	76.89
<b>Class E Non - Distributing</b>	LU1121647314	3,338,540.576	EUR	5.814	5.384	4.957
<b>Class F Non - Distributing</b>	LU1121647405	54,466.253	EUR	5.084	4.740	4.396
<b>Class R Non - Distributing</b>	LU1706864110	100.000	EUR	69.40	63.78	58.30
<b>Total Net Assets</b>			<b>EUR</b>	<b>133,615,958</b>	<b>82,956,332</b>	<b>82,910,230</b>

## Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
<b>Class A Distributing Annually</b>	LU1431872925	2,452,206.446	EUR	50.04	48.64	45.00
<b>Class H Distributing Annually</b>	LU1431873063	6.502	EUR	1,060.47	1,024.15	940.33
<b>Class I Distributing Annually</b>	LU1431873147	410.046	EUR	1,080.02	1,040.67	956.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>123,169,175</b>	<b>135,556,369</b>	<b>148,227,908</b>

## Amundi Fund Solutions - Multi Asset Income 11/2027\*

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
<b>Class Y Distributing Annually</b>	LU2370614971	1,020,677.301	EUR	45.72	44.44	43.83
<b>Class Y Non - Distributing</b>	LU2370614898	247,052.200	EUR	50.55	47.95	46.14
<b>Total Net Assets</b>			<b>EUR</b>	<b>59,156,634</b>	<b>63,437,432</b>	<b>69,047,334</b>

\*There was Swing Pricing at 31/12/25. See more details in Note 17.

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025	Amundi Fund Solutions - Buy and Watch Income 07/2025	Amundi Fund Solutions - Buy and Watch Income 03/2028	Amundi Fund Solutions - Buy and Watch Income 06/2028
		30/06/2025 EUR	28/07/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	407,741	267,521	3,939,707	3,691,761
Interest on bank accounts	2	32,957	45,076	11,484	7,583
Interest on swaps contracts	2	361,246	218,233	-	810,808
Other income	12	14,066	3,800	-	-
<b>Total Income</b>		<b>816,010</b>	<b>534,630</b>	<b>3,951,191</b>	<b>4,510,152</b>
<b>Expenses</b>					
Management fees	4	153,860	163,245	839,655	1,321,754
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	29,317	23,402	92,495	97,079
"Taxe d'abonnement"	6	15,739	9,092	72,583	73,001
Professional fees		2,632	2,810	3,890	6,487
Printing & publishing fees		124	343	1,176	1,276
Transaction costs	16	459	416	1,160	1,816
Reception and transmission of orders fees		16,790	9,829	837	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	14,481	12,929	30,018	68,831
<b>Total Expenses</b>		<b>233,402</b>	<b>222,066</b>	<b>1,041,814</b>	<b>1,570,244</b>
<b>Net asset value at the beginning of the year</b>		<b>64,098,855</b>	<b>41,265,473</b>	<b>146,065,584</b>	<b>150,594,057</b>
<b>Net Operational Income/(Loss)</b>		<b>582,608</b>	<b>312,564</b>	<b>2,909,377</b>	<b>2,939,908</b>
Net realised gain/(loss) on sales of securities		-849,266	-841,335	193,954	1,075,458
Net realised gain/(loss) on foreign exchange		-11,911	-77,362	-30,764	-8,322
Net realised gain/(loss) on forward foreign exchange contracts		364,229	127,491	13,506	27,261
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-496,948</b>	<b>-791,206</b>	<b>176,696</b>	<b>1,094,397</b>
Net change in unrealised gain/(loss) on securities		1,155,430	1,034,542	30,444	547,185
Net change in unrealised gain/(loss) on forward foreign exchange contracts		81,975	472,093	1,242,314	175,214
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-294,777	-178,549	-	265,354
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>942,628</b>	<b>1,328,086</b>	<b>1,272,758</b>	<b>987,753</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>1,028,288</b>	<b>849,444</b>	<b>4,358,831</b>	<b>5,022,058</b>
Net subscriptions/(redemptions)		-65,127,143	-42,114,917	-6,272,940	-9,885,579
Dividend paid	15	-	-	-	-2,275,525
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>-</b>	<b>144,151,475</b>	<b>143,455,011</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028	Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	Amundi Fund Solutions - Buy and Watch Income 03/2029	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	13/01/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	5,473,137	2,500,549	983,573	1,217
Interest on bank accounts	2	20,437	11,160	3,915	27,609
Interest on swaps contracts	2	679,650	542,937	101,655	-
Other income	12	-	-	-	-
<b>Total Income</b>		<b>6,173,224</b>	<b>3,054,646</b>	<b>1,089,143</b>	<b>28,826</b>
<b>Expenses</b>					
Management fees	4	1,266,157	780,354	188,886	12,703
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	87,777	64,453	21,666	2,070
"Taxe d'abonnement"	6	70,190	45,641	14,028	-
Professional fees		7,207	7,681	6,948	113
Printing & publishing fees		1,412	1,412	257	128
Transaction costs	16	2,407	2,013	1,510	-
Reception and transmission of orders fees		8,682	3,551	1,604	14
Interest on swaps contracts	2	-	-	-	-
Other charges	13	77,443	64,197	17,425	1,708
<b>Total Expenses</b>		<b>1,521,275</b>	<b>969,302</b>	<b>252,324</b>	<b>16,736</b>
<b>Net asset value at the beginning of the year</b>		<b>141,920,914</b>	<b>95,067,353</b>	<b>27,566,061</b>	<b>42,954,651</b>
<b>Net Operational Income/(Loss)</b>		<b>4,651,949</b>	<b>2,085,344</b>	<b>836,819</b>	<b>12,090</b>
Net realised gain/(loss) on sales of securities		217,105	656,946	42,620	-27,479
Net realised gain/(loss) on foreign exchange		-101,524	-1,093	-54,119	-437
Net realised gain/(loss) on forward foreign exchange contracts		413,631	66,083	773,155	339,665
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>529,212</b>	<b>721,936</b>	<b>761,656</b>	<b>311,749</b>
Net change in unrealised gain/(loss) on securities		-2,330,880	-375,438	-185,872	53,655
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,158,681	683,060	195,641	-200,771
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		495,238	311,457	155,923	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>323,039</b>	<b>619,079</b>	<b>165,692</b>	<b>-147,116</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>5,504,200</b>	<b>3,426,359</b>	<b>1,764,167</b>	<b>176,723</b>
Net subscriptions/(redemptions)		-7,378,110	-6,577,540	-487,945	-43,113,037
Dividend paid	15	-1,675,868	-1,486,749	-366,039	-18,337
<b>Net Asset Value at Year End</b>		<b>138,371,136</b>	<b>90,429,423</b>	<b>28,476,244</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
Note	04/08/2025 EUR	03/11/2025 EUR	21/03/2025 EUR	07/11/2025 EUR	
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	675,269	694,704	654,293	2,410,160
Interest on bank accounts	2	147,048	96,450	95,925	149,451
Interest on swaps contracts	2	149,481	232,922	-	-
Other income	12	28,278	15,773	2,708	23,510
<b>Total Income</b>		<b>1,000,076</b>	<b>1,039,849</b>	<b>752,926</b>	<b>2,583,121</b>
<b>Expenses</b>					
Management fees	4	309,917	234,566	249,773	601,314
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	30,673	32,016	20,820	51,639
"Taxe d'abonnement"	6	17,501	15,523	-	28,052
Professional fees		2,853	4,731	1,577	1,292
Printing & publishing fees		334	174	598	470
Transaction costs	16	-	-	-	103
Reception and transmission of orders fees		16,193	9,824	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	39,939	14,031	13,582	24,262
<b>Total Expenses</b>		<b>417,410</b>	<b>310,865</b>	<b>286,350</b>	<b>707,132</b>
<b>Net asset value at the beginning of the year</b>		<b>70,513,624</b>	<b>41,350,335</b>	<b>111,222,815</b>	<b>73,825,881</b>
<b>Net Operational Income/(Loss)</b>		<b>582,666</b>	<b>728,984</b>	<b>466,576</b>	<b>1,875,989</b>
Net realised gain/(loss) on sales of securities		-1,666,099	-895,908	750,153	-3,622,576
Net realised gain/(loss) on foreign exchange		-484,592	-219,955	251,645	-549,983
Net realised gain/(loss) on forward foreign exchange contracts		949,552	207,937	-3,239,315	4,055,804
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-2,745	-3,395	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-1,203,884</b>	<b>-911,321</b>	<b>-2,237,517</b>	<b>-116,755</b>
Net change in unrealised gain/(loss) on securities		-574,967	-246,392	-4,284,014	-2,852,189
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,546,919	1,683,358	6,815,602	4,990,127
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-132,610	-202,006	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,839,342</b>	<b>1,234,960</b>	<b>2,531,588</b>	<b>2,137,938</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>1,218,124</b>	<b>1,052,623</b>	<b>760,647</b>	<b>3,897,172</b>
Net subscriptions/(redemptions)		-71,731,748	-42,402,958	-111,983,462	-77,723,053
Dividend paid	15	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	4,716,926	1,133,167	2,658,791	3,766,088
Interest on bank accounts	2	199,438	101,152	131,194	7,092
Interest on swaps contracts	2	-	463,798	-	2,741,943
Other income	12	66,166	26,671	34,085	369
<b>Total Income</b>		<b>4,982,530</b>	<b>1,724,788</b>	<b>2,824,070</b>	<b>6,515,492</b>
<b>Expenses</b>					
Management fees	4	1,156,810	349,998	552,997	1,324,860
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	97,450	39,144	40,703	73,390
"Taxe d'abonnement"	6	58,118	18,904	27,774	55,968
Professional fees		6,289	6,786	6,514	6,456
Printing & publishing fees		1,478	456	539	1,158
Transaction costs	16	-	-	-	2,713
Reception and transmission of orders fees		-	5,195	-	-
Interest on swaps contracts	2	-	43,521	-	-
Other charges	13	43,947	23,184	53,098	159,131
<b>Total Expenses</b>		<b>1,364,092</b>	<b>487,188</b>	<b>681,625</b>	<b>1,623,676</b>
<b>Net asset value at the beginning of the year</b>		<b>113,596,997</b>	<b>39,010,587</b>	<b>54,285,286</b>	<b>117,357,277</b>
<b>Net Operational Income/(Loss)</b>		<b>3,618,438</b>	<b>1,237,600</b>	<b>2,142,445</b>	<b>4,891,816</b>
Net realised gain/(loss) on sales of securities		-2,107,142	-1,300,906	-814,776	2,381,346
Net realised gain/(loss) on foreign exchange		-166,412	-89,546	-77,780	-103,985
Net realised gain/(loss) on forward foreign exchange contracts		7,571,707	294,780	3,249,373	316,432
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	18,911	-	-276,164
<b>Net Realised Gain/(Loss)</b>		<b>5,298,153</b>	<b>-1,076,761</b>	<b>2,356,817</b>	<b>2,317,629</b>
Net change in unrealised gain/(loss) on securities		-9,020,851	-827,539	-4,415,637	-1,505,020
Net change in unrealised gain/(loss) on forward foreign exchange contracts		8,159,698	2,444,520	3,920,565	24,305
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-87,198	-	-1,234,532
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-861,153</b>	<b>1,529,783</b>	<b>-495,072</b>	<b>-2,715,247</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>8,055,438</b>	<b>1,690,622</b>	<b>4,004,190</b>	<b>4,494,198</b>
Net subscriptions/(redemptions)		-3,308,796	-2,737,082	-1,737,844	-6,983,143
Dividend paid	15	-390,249	-444,215	-412,623	-4,576,055
<b>Net Asset Value at Year End</b>		<b>117,953,390</b>	<b>37,519,912</b>	<b>56,139,009</b>	<b>110,292,277</b>

The accompanying notes form an integral part of these financial statements

		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,373,307	1,947,332	6,624,186	3,736,912
Interest on bank accounts	2	2,660	3,411	10,363	17,455
Interest on swaps contracts	2	807,883	1,018,422	642,309	250,957
Other income	12	93	24	175	144
<b>Total Income</b>		<b>2,183,943</b>	<b>2,969,189</b>	<b>7,277,033</b>	<b>4,005,468</b>
<b>Expenses</b>					
Management fees	4	362,918	474,490	1,676,993	712,819
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	32,518	41,399	99,602	84,189
"Taxe d'abonnement"	6	18,176	23,852	70,471	35,277
Professional fees		7,859	7,413	6,634	6,847
Printing & publishing fees		414	386	1,758	640
Transaction costs	16	2,297	2,188	2,516	1,493
Reception and transmission of orders fees		4,268	4,899	41,299	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	47,473	62,045	80,459	24,822
<b>Total Expenses</b>		<b>475,923</b>	<b>616,672</b>	<b>1,979,732</b>	<b>866,087</b>
<b>Net asset value at the beginning of the year</b>		<b>35,852,089</b>	<b>46,307,939</b>	<b>147,415,644</b>	<b>68,798,840</b>
<b>Net Operational Income/(Loss)</b>		<b>1,708,020</b>	<b>2,352,517</b>	<b>5,297,301</b>	<b>3,139,381</b>
Net realised gain/(loss) on sales of securities		536,856	447,909	864,730	-208,448
Net realised gain/(loss) on foreign exchange		-25,602	-45,297	-145,486	-59,423
Net realised gain/(loss) on forward foreign exchange contracts		951,352	1,499,484	2,069,142	2,028,576
Net realised gain/(loss) on financial futures contracts		-	5,231	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-81,370	-102,575	-	-
<b>Net Realised Gain/(Loss)</b>		<b>1,381,236</b>	<b>1,804,752</b>	<b>2,788,386</b>	<b>1,760,705</b>
Net change in unrealised gain/(loss) on securities		-496,645	-259,709	-1,255,217	-188,534
Net change in unrealised gain/(loss) on forward foreign exchange contracts		146,574	211,847	274,778	222,460
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-299,047	-376,981	985,203	377,710
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-649,118</b>	<b>-424,843</b>	<b>4,764</b>	<b>411,636</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,440,138</b>	<b>3,732,426</b>	<b>8,090,451</b>	<b>5,311,722</b>
Net subscriptions/(redemptions)		-853,667	-1,156,691	-6,828,076	-2,152,183
Dividend paid	15	-572,603	-570,258	-3,445,887	-824,298
<b>Net Asset Value at Year End</b>		<b>36,865,957</b>	<b>48,313,416</b>	<b>145,232,132</b>	<b>71,134,081</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030	Amundi Fund Solutions - Multi-Asset Conservative
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	41,176
Interest on securities	2	1,859,718	663,451	108,336	-
Interest on bank accounts	2	3,844	1,231	-	198,402
Interest on swaps contracts	2	144,833	48,020	8,190	189,352
Other income	12	106	196	-	46,240
<b>Total Income</b>		<b>2,008,501</b>	<b>712,898</b>	<b>116,526</b>	<b>475,170</b>
<b>Expenses</b>					
Management fees	4	368,010	131,528	26,535	2,932,728
Distribution fees	4	-	-	-	100,432
Depositary & administration fees	5	31,566	21,742	3,115	316,757
"Taxe d'abonnement"	6	22,223	12,034	4,947	24,982
Professional fees		5,550	7,407	4,302	352
Printing & publishing fees		24	19	12	1,706
Transaction costs	16	525	44	-	15,225
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	18,925	8,160	6,197	101,819
<b>Total Expenses</b>		<b>446,823</b>	<b>180,934</b>	<b>45,108</b>	<b>3,494,001</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>241,280,223</b>
<b>Net Operational Income/(Loss)</b>		<b>1,561,678</b>	<b>531,964</b>	<b>71,418</b>	<b>-3,018,831</b>
Net realised gain/(loss) on sales of securities		12,383	-17,683	15	5,547,148
Net realised gain/(loss) on foreign exchange		-92,028	-13,807	20,703	-266,573
Net realised gain/(loss) on forward foreign exchange contracts		1,319,491	55,633	-	8,040,148
Net realised gain/(loss) on financial futures contracts		-	-	-	748,987
Net realised gain/(loss) on options contracts		-	-	-	-463,937
Net realised gain/(loss) on swaps contracts		-	-	-	-364,554
<b>Net Realised Gain/(Loss)</b>		<b>1,239,846</b>	<b>24,143</b>	<b>20,718</b>	<b>13,241,219</b>
Net change in unrealised gain/(loss) on securities		91,073	-358,963	-28,870	7,594,564
Net change in unrealised gain/(loss) on forward foreign exchange contracts		153,516	213,488	159,941	1,180,338
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	723,062
Net change in unrealised gain/(loss) on options contracts		-	-	-	-122,003
Net change in unrealised gain/(loss) on swaps contracts		132,406	-5,470	-32,563	571,832
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>376,995</b>	<b>-150,945</b>	<b>98,508</b>	<b>9,947,793</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>3,178,519</b>	<b>405,162</b>	<b>190,644</b>	<b>20,170,181</b>
Net subscriptions/(redemptions)		56,776,999	47,933,521	39,382,313	-17,537,759
Dividend paid	15	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>59,955,518</b>	<b>48,338,683</b>	<b>39,572,957</b>	<b>243,912,645</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi-Asset Balanced	Amundi Fund Solutions - Multi-Asset Growth	Amundi Fund Solutions - Diversified Income Best Select	Amundi Fund Solutions - Multi Asset Income 11/2027
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	180,448	11,353	6,243,670	354,105
Interest on securities	2	-	-	-	1,537,613
Interest on bank accounts	2	364,820	146,101	92,447	80,880
Interest on swaps contracts	2	382,756	133,340	-	493,328
Other income	12	120,159	37,687	38,623	1,045
<b>Total Income</b>		<b>1,048,183</b>	<b>328,481</b>	<b>6,374,740</b>	<b>2,466,971</b>
<b>Expenses</b>					
Management fees	4	5,040,767	1,722,943	1,862,302	888,356
Distribution fees	4	93,340	-	-	-
Depositary & administration fees	5	477,438	101,341	63,961	40,641
"Taxe d'abonnement"	6	71,094	43,603	40,602	31,001
Professional fees		1,263	967	3,944	4,610
Printing & publishing fees		7,111	5,086	-	461
Transaction costs	16	28,354	19,181	4,014	35,185
Reception and transmission of orders fees		-	-	-	117,225
Interest on swaps contracts	2	-	-	-	184,669
Other charges	13	201,513	83,335	22,274	45,671
<b>Total Expenses</b>		<b>5,920,880</b>	<b>1,976,456</b>	<b>1,997,097</b>	<b>1,347,819</b>
<b>Net asset value at the beginning of the year</b>		<b>322,162,484</b>	<b>82,956,332</b>	<b>135,556,369</b>	<b>63,437,432</b>
<b>Net Operational Income/(Loss)</b>		<b>-4,872,697</b>	<b>-1,647,975</b>	<b>4,377,643</b>	<b>1,119,152</b>
Net realised gain/(loss) on sales of securities		7,573,712	5,741,292	6,551,061	-821,846
Net realised gain/(loss) on foreign exchange		-617,716	-602,872	-148,734	-553,176
Net realised gain/(loss) on forward foreign exchange contracts		11,552,874	3,183,258	877,768	2,661,223
Net realised gain/(loss) on financial futures contracts		2,953,980	1,359,666	-40,718	-599,451
Net realised gain/(loss) on options contracts		-740,551	-199,435	-578,453	1,104,227
Net realised gain/(loss) on swaps contracts		-716,097	-257,261	-	-550,627
<b>Net Realised Gain/(Loss)</b>		<b>20,006,202</b>	<b>9,224,648</b>	<b>6,660,924</b>	<b>1,240,350</b>
Net change in unrealised gain/(loss) on securities		19,088,268	991,823	-2,895,980	-224,868
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,375,255	247,821	52,856	181,190
Net change in unrealised gain/(loss) on financial futures contracts		2,227,052	803,092	-	293,156
Net change in unrealised gain/(loss) on options contracts		-303,398	-118,453	-27,135	43,402
Net change in unrealised gain/(loss) on swaps contracts		1,056,247	367,088	-	629,568
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>23,443,424</b>	<b>2,291,371</b>	<b>-2,870,259</b>	<b>922,448</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>38,576,929</b>	<b>9,868,044</b>	<b>8,168,308</b>	<b>3,281,950</b>
Net subscriptions/(redemptions)		87,832,673	40,791,582	-15,687,796	-6,340,982
Dividend paid	15	-	-	-4,867,706	-1,155,324
<b>Net Asset Value at Year End</b>		<b>448,572,086</b>	<b>133,615,958</b>	<b>123,169,175</b>	<b>59,223,076</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined 31/12/2025 EUR
<b>Income</b>		
Dividends, net	2	6,830,752
Interest on securities	2	51,825,459
Interest on bank accounts	2	2,009,585
Interest on swaps contracts	2	10,422,063
Other income	12	459,918
<b>Total Income</b>		<b>71,547,777</b>
<b>Expenses</b>		
Management fees	4	25,707,238
Distribution fees	4	193,772
Depositary & administration fees	5	2,118,363
"Taxe d'abonnement"	6	920,376
Professional fees		131,414
Printing & publishing fees		28,952
Transaction costs	16	123,619
Reception and transmission of orders fees		240,210
Interest on swaps contracts	2	228,190
Other charges	13	1,360,899
<b>Total Expenses</b>		<b>31,053,033</b>
<b>Net asset value at the beginning of the year</b>		<b>2,474,463,102</b>
<b>Net Operational Income/(Loss)</b>		<b>40,494,744</b>
Net realised gain/(loss) on sales of securities		19,419,224
Net realised gain/(loss) on foreign exchange		-4,276,151
Net realised gain/(loss) on forward foreign exchange contracts		49,770,240
Net realised gain/(loss) on financial futures contracts		4,427,695
Net realised gain/(loss) on options contracts		-878,149
Net realised gain/(loss) on swaps contracts		-2,335,877
<b>Net Realised Gain/(Loss)</b>		<b>66,126,982</b>
Net change in unrealised gain/(loss) on securities		-1,740,601
Net change in unrealised gain/(loss) on forward foreign exchange contracts		39,813,365
Net change in unrealised gain/(loss) on financial futures contracts		4,046,362
Net change in unrealised gain/(loss) on options contracts		-527,587
Net change in unrealised gain/(loss) on swaps contracts		2,504,293
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>44,095,832</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>150,717,558</b>
Net subscriptions/(redemptions)		-277,405,363
Dividend paid	15	-23,081,736
<b>Net Asset Value at Year End</b>		<b>2,324,693,561</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

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

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

### The following Sub-Funds have been launched:

- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030 on 19 May 2025,
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030 on 22 September 2025,
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030 on 8 December 2025.

### The following Sub-Funds have been liquidated:

- Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on 13 January 2025,
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 on 21 March 2025,
- Amundi Fund Solutions - Buy and Watch Income 06/2025 on 30 June 2025,
- Amundi Fund Solutions - Buy and Watch Income 07/2025 on 28 July 2025,
- Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025 on 4 August 2025,
- Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025 on 3 November 2025,
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025 on 7 November 2025.

### The following Sub-Funds have been absorbed in the Fund on 21 February 2025:

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

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

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

### As at 31 December 2025, 21 Sub-Funds were active as detailed below:

#### **Bond Sub-Funds**

- Amundi Fund Solutions - Buy and Watch Income 03/2028
- Amundi Fund Solutions - Buy and Watch Income 06/2028
- Amundi Fund Solutions - Buy and Watch Income 11/2028
- Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
- Amundi Fund Solutions - Buy and Watch Income 03/2029
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
- Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030
- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030

#### **Multi-Asset Sub-Funds**

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

Detailed Share Classes active as at December 31, 2025 are listed in the "Financial Details Relating to the last 3 Year" and the description of Shares Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

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

The financial statements are prepared under going concern basis for accounting except for the Sub-Funds Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026 and Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026. These Sub-Funds were liquidated on 13 March 2026 and 7 April 2026, respectively. As such, the financial statements were prepared under non-going concern basis of accounting.

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

#### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".

The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open option contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".

- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.

- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.

- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2025

Assets and liabilities expressed in currencies other than the Base Currency of the Fund are converted at exchange rates prevailing as at 31 December 2025. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the Fund at exchange rates prevailing on the transaction dates.

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

1 EUR =		1 EUR =	
1.76120	AUD	184.08915	JPY
6.43570	BRL	1,691.85400	KRW
1.60990	CAD	21.11605	MXN
0.93050	CHF	4.76595	MYR
1,058.85495	CLP	11.84650	NOK
8.19760	CNH	2.04235	NZD
8.20725	CNY	3.94920	PEN
4,436.62645	COP	69.09585	PHP
24.17200	CZK	4.22240	PLN
7.46900	DKK	117.30410	RSD
56.02130	EGP	10.82700	SEK
0.87315	GBP	1.51035	SGD
9.14130	HKD	37.00105	THB
383.94000	HUF	50.45910	TRY
19,583.95450	IDR	36.90180	TWD
3.74310	ILS	1.17445	USD
105.55885	INR	19.46060	ZAR

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

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

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

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

The management fee rates effectively applied as at 31 December 2025 are as follows:

Sub-Fund	Class A	Class AB	Class AT	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.90%	*	*	*	*	*	*	*	0.30%	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.90%	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.90%	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.90%	*	0.60%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	0.90%	0.50%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	*	0.90%	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	1.00%	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	1.00%	*	1.00%	*	*	*	*	0.50%	0.60%	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	1.00%	*	1.00%	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	1.00%	*	1.00%	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	1.00%	*	*	*	*	*	*	*	*	*	*

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030	1.00%	*	*	*	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Multi-Asset Conservative	1.20%	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*	*
Amundi Fund Solutions - Multi-Asset Balanced	1.20%	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*	*	*
Amundi Fund Solutions - Multi-Asset Growth	1.40%	*	*	*	1.40%	2.10%	*	*	0.70%	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	0.85%	0.65%	*	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	1.45%

\*Not launched and/or applicable

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

No distribution fee is apply to class X Shares.

The distribution fee rates effectively applied as at 31 December 2025 are as follows:

Sub-Fund	Class A	Class AB	Class AT	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 03/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Conservative	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Balanced	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi-Asset Growth	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*

\*Not launched and/or applicable

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2025 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions – Buy and Watch Income 03/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.07%
Amundi Fund Solutions - Buy and Watch Income 03/2029	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	0.08%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	0.08%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	0.08%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	0.08%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030	0.07%
Amundi Fund Solutions - Multi-Asset Conservative	1.49%
Amundi Fund Solutions - Multi-Asset Balanced	2.34%
Amundi Fund Solutions - Multi-Asset Growth	2.34%
Amundi Fund Solutions - Diversified Income Best Select	1.27%
Amundi Fund Solutions - Multi Asset Income 11/2027	0.65%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

In accordance with the article 46(3) of the law of 17 December 2010, the maximum Management fee rates for the underlying funds for the following Sub-Funds are:

	Annual rate
Amundi Fund Solutions - Multi-Asset Conservative	1.60%
Amundi Fund Solutions - Multi-Asset Balanced	1.60%
Amundi Fund Solutions - Multi-Asset Growth	1.60%
Amundi Fund Solutions - Diversified Income Best Select	1.29%

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

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

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

## 6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

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

## 7 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2025, certain Sub-Funds had the following positions on futures contracts:  
The broker of all the futures listed is SOCIETE GENERALE.

### Amundi Fund Solutions - Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-76	EURO BUND	03-2026	EUR	-7,405,896.00	73,720.00
59	EURO-BTP FUTURE	03-2026	EUR	6,105,143.00	-27,730.00
13	FTSE 100 INDEX	03-2026	GBP	1,478,645.59	24,904.08
-3	JAPANESE 10Y BOND	03-2026	JPY	-1,489,577.20	17,274.24
42	MSCI EMERGING MKT	03-2026	USD	2,741,174.73	95,840.61
5	NASDAQ 100 E-MINI	03-2026	USD	2,149,929.75	-865.94
4	S&P 500 EMINI	03-2026	USD	1,165,737.15	-12,612.29
-41	US ULTRA BOND CBT	03-2026	USD	-3,433,176.17	112,911.90
24	US 10 YR NOTE FUTURE	03-2026	USD	2,067,936.00	-15,645.62
54	US 10YR ULTRA T NOTE	03-2026	USD	4,634,536.61	-49,211.64
188	US 5 YR NOTE FUTURE	03-2026	USD	16,215,090.84	-66,280.62
<b>Total :</b>					<b>152,304.72</b>

### Amundi Fund Solutions - Multi-Asset Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-139	EURO BUND	03-2026	EUR	-13,544,994.00	134,830.00
151	EURO STOXX 50	03-2026	EUR	8,745,029.10	80,785.00
75	EURO-BTP FUTURE	03-2026	EUR	7,760,775.00	-35,250.00
34	EURO-OAT FUTURES	03-2026	EUR	3,288,276.00	-23,120.00
34	FTSE 100 INDEX	03-2026	GBP	3,867,226.94	65,126.27
-4	JAPANESE 10Y BOND	03-2026	JPY	-1,986,102.93	23,032.32
127	MSCI EMERGING MKT	03-2026	USD	8,288,790.25	289,803.74
11	NASDAQ 100 E-MINI	03-2026	USD	4,729,845.46	-1,906.42
36	S&P 500 EMINI	03-2026	USD	10,491,634.38	-113,780.92
-118	US ULTRA BOND CBT	03-2026	USD	-9,880,848.48	324,965.94
33	US 10 YR NOTE FUTURE	03-2026	USD	2,843,412.01	-21,512.73
135	US 10YR ULTRA T NOTE	03-2026	USD	11,586,341.52	-123,029.09
353	US 5 YR NOTE FUTURE	03-2026	USD	30,446,420.57	-124,452.45
<b>Total :</b>					<b>475,491.66</b>

### Amundi Fund Solutions - Multi-Asset Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-18	EURO BUND	03-2026	EUR	-1,754,028.00	17,460.00
1	EURO BUXL	03-2026	EUR	89,218.00	-1,720.00
65	EURO STOXX 50	03-2026	EUR	3,764,416.50	34,775.00
33	EURO-BTP FUTURE	03-2026	EUR	3,414,741.00	-15,510.00
6	EURO-OAT FUTURES	03-2026	EUR	580,284.00	-4,080.00
9	FTSE 100 INDEX	03-2026	GBP	1,023,677.72	17,242.17
-1	JAPANESE 10Y BOND	03-2026	JPY	-496,525.73	5,758.08
78	MSCI EMERGING MKT	03-2026	USD	5,090,753.07	177,989.70
6	NASDAQ 100 E-MINI	03-2026	USD	2,579,915.71	-1,038.78
5	S&P 500 EMINI	03-2026	USD	1,457,171.44	-15,758.44
-50	US ULTRA BOND CBT	03-2026	USD	-4,186,800.20	137,697.43
21	US 10 YR NOTE FUTURE	03-2026	USD	1,809,444.00	-13,689.92
50	US 10YR ULTRA T NOTE	03-2026	USD	4,291,237.60	-45,566.33
168	US 5 YR NOTE FUTURE	03-2026	USD	14,490,081.18	-59,229.49
<b>Total :</b>					<b>234,329.42</b>

### Amundi Fund Solutions - Multi Asset Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	CAN 10YR BOND FUT	03-2026	CAD	1,820,404.99	-28,883.78
-76	EURO BOBL	03-2026	EUR	-7,515,488.00	34,200.00
127	EURO BUND	03-2026	EUR	12,375,642.00	-121,920.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1	EURO BUXL	03-2026	EUR	-89,218.00	1,680.00
-81	EURO SCHATZ	03-2026	EUR	-8,081,127.00	10,125.00
19	EURO STOXX 50	03-2026	EUR	1,100,367.90	9,975.00
67	EURO-BTP FUTURE	03-2026	EUR	6,932,959.00	-31,160.00
-27	EURO-OAT FUTURES	03-2026	EUR	-2,611,278.00	17,280.00
1	FTSE 100 INDEX	03-2026	GBP	113,741.97	1,912.62
2	HANG SENG INDEX	01-2026	HKD	280,381.78	-2,089.42
6	HSCEI FUTURES	01-2026	HKD	292,529.95	-1,657.31
14	IFSC NIFTY 50 FUTURE	01-2026	USD	622,954.40	-846.35
29	LONG GILT	03-2026	GBP	2,153,469.62	17,935.06
-7	MSCI EM NTR INDEX	03-2026	EUR	-428,925.35	-10,288.00
7	NASDAQ 100 E-MINI	03-2026	USD	3,009,901.66	-1,203.97
-2	NIKKEI 225 OSE	03-2026	JPY	-546,903.28	3,150.65
-25	S&P 500 EMINI	03-2026	USD	-7,285,857.21	70,381.88
-2	SPI 200 FUTURES	03-2026	AUD	-247,396.92	-1,107.20
5	TOPIX INDEX	03-2026	JPY	925,901.93	6,426.23
26	US LONG BOND	03-2026	USD	2,217,261.27	-42,027.66
-30	US 10YR ULTRA T NOTE	03-2026	USD	-2,574,742.56	27,938.48
84	US 2 YR NOTE FUTURE	03-2026	USD	14,445,937.28	-8,355.15
-14	10 YR MINI JGB FUT	03-2026	JPY	-695,136.03	8,164.52
39	10Y AUSTRALIAN BOND	03-2026	AUD	2,108,218.83	2,393.77
				<b>Total :</b>	<b>-37,975.63</b>

## 8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2025, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

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

	Currency	Amount in EUR
Currency receivable	EUR	14,984,265.38
	USD	1,149,310.69
	<b>Total :</b>	<b>16,133,576.07</b>
Currency payable	EUR	1,163,020.20
	GBP	1,554,582.73
	USD	12,603,582.50
	<b>Total :</b>	<b>15,321,185.43</b>
<b>Total unrealised :</b>		<b>812,390.64</b>

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

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	EUR	4,204,512.41
	USD	369,396.97
	<b>Total :</b>	<b>4,573,909.38</b>
Currency payable	EUR	376,311.49
	GBP	2,267,926.62
	USD	1,846,312.22
	<b>Total :</b>	<b>4,490,550.33</b>
<b>Total unrealised :</b>		<b>83,359.05</b>

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

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS and MORGAN STANLEY.

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

	Currency	Amount in EUR
Currency receivable	EUR	30,641,611.08
	USD	2,068,759.24
	<b>Total :</b>	<b>32,710,370.32</b>
Currency payable	EUR	2,096,350.95
	GBP	6,183,624.36
	USD	23,650,486.19
	<b>Total :</b>	<b>31,930,461.50</b>
<b>Total unrealised :</b>		<b>779,908.82</b>

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

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, HSBC and STATE STREET.

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

	Currency	Amount in EUR
Currency receivable	EUR	10,091,022.67
	USD	1,167,188.86
	<b>Total :</b>	<b>11,258,211.53</b>
Currency payable	EUR	1,178,664.99
	GBP	2,773,288.65
	USD	7,043,078.96
	<b>Total :</b>	<b>10,995,032.60</b>
<b>Total unrealised :</b>		<b>263,178.93</b>

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

The counterparties of the forwards are BANCO BILBAO, BARCLAYS, CREDIT AGRICOLE, MORGAN STANLEY and STATE STREET.

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

	Currency	Amount in EUR
Currency receivable	CZK	10,654,920.13
	EUR	5,080,992.32
	<b>Total :</b>	<b>15,735,912.45</b>
Currency payable	EUR	10,604,104.39
	GBP	2,210,073.15
	USD	2,844,460.88
	<b>Total :</b>	<b>15,658,638.42</b>
<b>Total unrealised :</b>		<b>77,274.03</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	85,093,502.13
	EUR	113,425,000.00
	<b>Total :</b>	<b>198,518,502.13</b>
Currency payable	EUR	84,687,815.53
	USD	113,368,515.97
	<b>Total :</b>	<b>198,056,331.50</b>
<b>Total unrealised :</b>		<b>462,170.63</b>

The maximal final expiry date for the open contracts will be 13 March 2026.

The counterparties of the forwards are CITIBANK, HSBC and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	12,881,428.75
	EUR	22,504,306.65
	USD	4,594,467.83
	<b>Total :</b>	<b>39,980,203.23</b>
Currency payable	EUR	17,442,337.12
	USD	22,747,673.58
	<b>Total :</b>	<b>40,190,010.70</b>
<b>Total unrealised :</b>		<b>-209,807.47</b>

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

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

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

	Currency	Amount in EUR
Currency receivable	CZK	33,502,962.55
	EUR	54,764,000.00
	<b>Total :</b>	<b>88,266,962.55</b>
Currency payable	EUR	33,343,179.28
	USD	54,752,761.94
	<b>Total :</b>	<b>88,095,941.22</b>
<b>Total unrealised :</b>		<b>171,021.33</b>

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

The counterparties of the forwards are CITIBANK, JP MORGAN and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	EUR	3,317,662.19
	GBP	1,179,469.09

	<b>Total :</b>	<b>4,497,131.28</b>
<b>Currency payable</b>	EUR	1,161,522.70
	GBP	3,355,188.77
	<b>Total :</b>	<b>4,516,711.47</b>
	<b>Total unrealised :</b>	<b>-19,580.19</b>

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

The counterparties of the forwards are HSBC and UBS.

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

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	20,101,381.45
	EUR	837,991.64
	GBP	320,632.37
	<b>Total :</b>	<b>21,260,005.46</b>
<b>Currency payable</b>	EUR	20,321,267.12
	GBP	847,385.56
	<b>Total :</b>	<b>21,168,652.68</b>
	<b>Total unrealised :</b>	<b>91,352.78</b>

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

The counterparty of the forwards is SOCIETE GENERALE.

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

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	30,579,221.80
	EUR	3,181,938.37
	GBP	735,164.23
	<b>Total :</b>	<b>34,496,324.40</b>
<b>Currency payable</b>	EUR	31,157,540.66
	GBP	3,217,774.90
	<b>Total :</b>	<b>34,375,315.56</b>
	<b>Total unrealised :</b>	<b>121,008.84</b>

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

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

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

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	34,750,024.02
	EUR	15,983,867.93
	GBP	2,301,682.40
	USD	51,080.48
	<b>Total :</b>	<b>53,086,654.83</b>
<b>Currency payable</b>	EUR	36,902,962.91
	GBP	12,401,602.19
	USD	3,652,253.96
	<b>Total :</b>	<b>52,956,819.06</b>
	<b>Total unrealised :</b>	<b>129,835.77</b>

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

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA and SOCIETE GENERALE.

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

	Currency	Amount in EUR
<b>Currency receivable</b>	CZK	39,980,581.67
	EUR	6,442,088.74
	GBP	74,432.52
	USD	520,310.20
	<b>Total :</b>	<b>47,017,413.13</b>
<b>Currency payable</b>	EUR	40,387,410.57

	GBP	6,515,707.89
	<b>Total :</b>	<b>46,903,118.46</b>
	<b>Total unrealised :</b>	<b>114,294.67</b>

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

The counterparties of the forwards are BARCLAYS, GOLDMAN SACHS and SOCIETE GENERALE.

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

	Currency	Amount in EUR
Currency receivable	CZK	35,820,856.74
	EUR	4,162,012.42
	USD	34,904.99
	<b>Total :</b>	<b>40,017,774.15</b>
Currency payable	CZK	119,489.41
	EUR	35,685,065.81
	GBP	3,114,714.49
	USD	944,988.79
	<b>Total :</b>	<b>39,864,258.50</b>
	<b>Total unrealised :</b>	<b>153,515.65</b>

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

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, HSBC and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030

	Currency	Amount in EUR
Currency receivable	CZK	46,532,084.03
	EUR	4,608,356.88
	USD	34,053.65
	<b>Total :</b>	<b>51,174,494.56</b>
Currency payable	CZK	254,452.00
	EUR	46,344,205.92
	GBP	3,000,202.93
	USD	1,362,146.00
	<b>Total :</b>	<b>50,961,006.85</b>
	<b>Total unrealised :</b>	<b>213,487.71</b>

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

The counterparties of the forwards are HSBC, MORGAN STANLEY, NOMURA and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030

	Currency	Amount in EUR
Currency receivable	CZK	29,194,425.73
	EUR	5,579,311.08
	<b>Total :</b>	<b>34,773,736.81</b>
Currency payable	CZK	172,339.65
	EUR	29,049,943.80
	GBP	2,565,058.99
	USD	2,826,452.95
	<b>Total :</b>	<b>34,613,795.39</b>
	<b>Total unrealised :</b>	<b>159,941.42</b>

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

The counterparties of the forwards are CREDIT AGRICOLE, MORGAN STANLEY and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	CZK	179,268,674.30
	EUR	11,394,134.95
	JPY	1,623,262.38
	<b>Total :</b>	<b>192,286,071.63</b>
Currency payable	CZK	842,204.09
	EUR	178,413,963.89

	USD	12,212,559.79
	<b>Total :</b>	<b>191,468,727.77</b>
	<b>Total unrealised :</b>	<b>817,343.86</b>

The maximal final expiry date for the open contracts will be 18 March 2026.  
The counterparties of the forwards are HSBC, JP MORGAN and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Multi-Asset Balanced

	Currency	Amount in EUR
Currency receivable	CZK	256,330,023.01
	EUR	40,961,081.13
	JPY	4,133,852.12
	<b>Total :</b>	<b>301,424,956.26</b>
Currency payable	CZK	1,749,275.66
	EUR	255,107,676.85
	USD	43,455,011.39
	<b>Total :</b>	<b>300,311,963.90</b>
	<b>Total unrealised :</b>	<b>1,112,992.36</b>

The maximal final expiry date for the open contracts will be 18 March 2026.  
The counterparties of the forwards are HSBC, JP MORGAN and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Multi-Asset Growth

	Currency	Amount in EUR
Currency receivable	CZK	34,827,283.33
	EUR	20,687,463.87
	JPY	1,640,083.75
	<b>Total :</b>	<b>57,154,830.95</b>
Currency payable	CZK	485,711.47
	EUR	34,660,905.06
	USD	21,889,942.79
	<b>Total :</b>	<b>57,036,559.32</b>
	<b>Total unrealised :</b>	<b>118,271.63</b>

The maximal final expiry date for the open contracts will be 18 March 2026.  
The counterparties of the forwards are HSBC, JP MORGAN and SOCIETE GENERALE.

#### ■ Amundi Fund Solutions - Multi Asset Income 11/2027

	Currency	Amount in EUR
Currency receivable	CLP	264,843.29
	CNY	329,657.64
	EGP	311,957.78
	EUR	33,477,723.33
	GBP	114,508.85
	HKD	480,234.10
	HUF	78,008.90
	IDR	56,029.52
	ILS	159,849.19
	JPY	353,599.44
	KRW	53,143.00
	MXN	179,543.51
	MYR	210,150.69
	NZD	293,608.61
	PEN	308,298.28
	PHP	322,970.21
	TRY	118,076.51
	TWD	192,077.76
	USD	1,985,624.64
	ZAR	35,878.06
	<b>Total :</b>	<b>39,325,783.31</b>
Currency payable	AUD	678,941.90
	BRL	233,074.88
	CAD	931,478.39
	CHF	971,765.58
	CLP	80,275.40
	COP	228,777.43
	CZK	82,536.96
	DKK	80,362.42
	EGP	83,896.66

EUR	1,821,617.01
GBP	3,778,791.92
HKD	1,768,134.67
HUF	65,007.42
IDR	464,666.11
INR	51,156.30
JPY	979,198.46
KRW	203,918.30
MXN	70,872.44
MYR	272,768.28
PHP	94,072.22
PLN	212,626.06
SGD	331,107.83
TWD	276,409.28
USD	25,552,997.78
<b>Total :</b>	<b>39,314,453.70</b>
<b>Total unrealised :</b>	<b>11,329.61</b>

The maximal final expiry date for the open contracts will be 03 June 2026.

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

## 9 OPTIONS

As at 31 December 2025 certain Sub-Funds had the following open positions :

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi Fund Solutions - Multi-Asset Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL USD	1.13	16/01/26	EUR	8,600,000	-
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-13	83,350.21
S&P 500 INDEX /PUT	6,400	16/01/26	USD	13	-
<b>Total :</b>					<b>83,350.21</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 5,335.99.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 1,798.71.

The brokers of these options are SOCIETE GENERALE and CREDIT AGRICOLE.

#### ■ Amundi Fund Solutions - Multi-Asset Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL USD	1.13	16/01/26	EUR	23,300,000	-
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-35	224,404.40
S&P 500 INDEX /PUT	6,400	16/01/26	USD	35	-
<b>Total :</b>					<b>224,404.40</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 14,370.26.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 4,842.69.

The brokers of these options are SOCIETE GENERALE and CREDIT AGRICOLE.

#### ■ Amundi Fund Solutions - Multi-Asset Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL USD	1.13	16/01/26	EUR	9,300,000	-
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-14	89,761.76
S&P 500 INDEX /PUT	6,400	16/01/26	USD	14	-
<b>Total :</b>					<b>89,761.76</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 5,747.54.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 1,937.08.

The brokers of these options are SOCIETE GENERALE and CREDIT AGRICOLE.

#### ■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ABBVIE INC /PUT	220.00	16/01/26	USD	-9	38,521.03
ALBEMARLE /PUT	120.00	16/01/26	USD	-15	12,645.24
AMERICAN EXPRESS CO /PUT	350.00	16/01/26	USD	-6	22,679.89
APOLLO GLOBAL MANAGEMENT INC /PUT	135.00	20/02/26	USD	-14	43,140.19
APPLIED MATERIALS INC /PUT	250.00	16/01/26	USD	-8	57,942.83
BANK OF AMERICA CORP /PUT	50.00	16/01/26	USD	-37	15,594.53
BEST BUY CO INC /PUT	75.00	16/01/26	USD	-22	125,374.43
BROADCOM INC /PUT	340.00	16/01/26	USD	-5	53,633.79
CATERPILLAR INC /PUT	580.00	16/01/26	USD	-3	83,263.58
CHIPOTLE MEXICAN GRILL CL A /PUT	32.20	16/01/26	USD	-54	170,122.18
DATADOG INC /PUT	145.00	16/01/26	USD	-14	129,361.00
DELL TECHNOLOGIES INC /PUT	115.00	20/02/26	USD	-15	40,514.83
DELTA AIR LINES WI /PUT	67.50	16/01/26	USD	-22	47,840.47
DJ EURO STOXX 50 EUR /PUT	5,675	20/02/26	EUR	14	-
DUPONT DE NEMOURS INC /PUT	37.50	20/02/26	USD	-53	45,353.14
EDISON INTERNATIONAL /PUT	55.00	16/01/26	USD	-33	21,080.72
ELEVANCE HEALTH INC /PUT	320.00	16/01/26	USD	-6	16,117.93

ESTEE LAUDER COMPANIES INC-A /PUT	100.00	16/01/26	USD	-18	35,309.40
FX OPTION - PUT EUR / CALL USD	1,175	28/01/26	EUR	1,848,000	-
HUMANA /PUT	250.00	16/01/26	USD	-7	53,125.52
INTEL CORP /PUT	36.00	16/01/26	USD	-50	55,297.37
INTL BUSINESS MACHINES CORP /PUT	280.00	20/02/26	USD	-6	45,398.10
JOHNSON CONTROLS INTERNATIONAL PLC /PUT	110.00	16/01/26	USD	-18	183,532.72
JP MORGAN CHASE & CO /PUT	305.00	20/02/26	USD	-6	41,318.35
MICROSOFT CORP /PUT	465.00	20/02/26	USD	-4	51,555.39
NASDAQ 100 E-MINI /PUT	25,000	20/03/26	USD	1	-
NETAPP INC /PUT	105.00	16/01/26	USD	-18	53,670.38
NIKKEI 225 /PUT	48,500	09/01/26	JPY	1	-
NVIDIA CORP /PUT	170.00	20/02/26	USD	-11	39,127.76
QUALCOMM INC /PUT	175.00	16/01/26	USD	-10	92,191.79
QUANTA SERVICES /PUT	390.00	20/02/26	USD	-5	179,684.11
SEMPRA ENERGY /PUT	90.00	16/01/26	USD	-23	172,903.91
S&P 500 INDEX /CALL	6,950	20/02/26	USD	-2	-501,266.98
S&P 500 INDEX /PUT	6,600	16/01/26	USD	2	-
S&P 500 INDEX /PUT	6,700	20/02/26	USD	2	-
S&P 500 INDEX /PUT	6,800	20/03/26	USD	2	-
STARBUCKS /PUT	80.00	16/01/26	USD	-24	29,254.27
SYCHRONY FINANCIAL /PUT	80.00	20/02/26	USD	-23	163,386.27
T BOND /CALL	118.00	20/02/26	USD	-14	-369,285.84
T BOND /PUT	116.00	20/02/26	USD	14	-
T BOND /PUT	114.00	20/02/26	USD	-14	453,339.70
TAKE TWO INTERACTIVE SOFTWARE /PUT	230.00	20/02/26	USD	-8	29,299.19
ULTA BEAUTY INC. /PUT	570.00	16/01/26	USD	-3	17,617.90
WELLTOWER INC REIT /PUT	195.00	16/01/26	USD	-10	158,039.93
WILLIAMS COMPANIES INC /PUT	60.00	16/01/26	USD	-33	78,537.86
10YR US TREASURY NOTE /PUT	112.00	23/01/26	USD	53	-
10YR US TREASURY NOTE /PUT	111.00	23/01/26	USD	-27	281,399.56
<b>Total :</b>					<b>2,266,622.45</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 100,580.56.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 146,502.90.

The brokers of these options are SOCIETE GENERALE and BANK OF AMERICA.

## FUTURES-STYLE OPTIONS CONTRACTS

### ■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	127.00	20/02/26	EUR	31	-
EURO BUND FUTURE /PUT	125.50	20/02/26	EUR	-31	802,798.01
HANG SENG CHINA ENT INDEX /CALL	9,400	20/03/26	HKD	-13	-197,062.78
HANG SENG CHINA ENT INDEX /PUT	8,900	20/03/26	HKD	13	-
<b>Total :</b>					<b>605,735.23</b>

As at 31 December 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 1,452.16.

The broker of these options is SOCIETE GENERALE.

**10 SWAPS**

As at 31 December 2025 certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 11 for detailed collateral information.

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.100%	-	EUR	JP MORGAN	73,710,000	1,193,041.38
							<b>Total:</b>	<b>1,193,041.38</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	0.985%	-	EUR	JP MORGAN	69,000,000	1,026,541.01
							<b>Total:</b>	<b>1,026,541.01</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.071%	-	EUR	BNP PARIBAS	50,000,000	872,190.08
							<b>Total:</b>	<b>872,190.08</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	JP MORGAN	13,500,000	107,528.57
							<b>Total:</b>	<b>107,528.57</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Mar-26	Credit Default Swap Seller	Argentina	5.000%	-	USD	BARCLAYS	2,000,000	793.37
20-Mar-26	Credit Default Swap Seller	Bahrain	1.000%	-	USD	MORGAN STANLEY	1,500,000	1,286.98
20-Mar-26	Credit Default Swap Seller	Brazil	1.000%	-	USD	MORGAN STANLEY	1,500,000	1,520.91
20-Mar-26	Credit Default Swap Seller	Colombia	1.000%	-	USD	MORGAN STANLEY	1,500,000	666.32
20-Mar-26	Credit Default Swap Seller	Ecuador	5.000%	-	USD	BARCLAYS	1,500,000	7,933.75
20-Mar-26	Credit Default Swap Seller	Egypt	1.000%	-	USD	JP MORGAN	850,000	-301.21
20-Mar-26	Credit Default Swap Seller	Government of Ivory Coast	1.000%	-	USD	MORGAN STANLEY	1,500,000	640.08
20-Mar-26	Credit Default Swap Seller	Kazakhstan Bond	1.000%	-	USD	MORGAN STANLEY	1,500,000	2,317.02
20-Mar-26	Credit Default Swap Seller	Mexico	1.000%	-	USD	BARCLAYS	1,500,000	2,221.17
20-Mar-26	Credit Default Swap Seller	Nigeria Bonds	1.000%	-	USD	MORGAN STANLEY	1,500,000	459.06
20-Mar-26	Credit Default Swap Seller	Petróleos Mexicanos	1.000%	-	USD	JP MORGAN	2,000,000	-1,839.04
20-Mar-26	Credit Default Swap Seller	Turkey	1.000%	-	USD	MORGAN STANLEY	2,000,000	2,905.17
20-Mar-26	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	BANK OF AMERICA	2,000,000	17,723.59
							<b>Total:</b>	<b>36,327.17</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	Ardagh Packaging	5.000%	-	EUR	BANK OF AMERICA	300,150	-181,684.96
20-Dec-27	Credit Default Swap Seller	Ardagh Packaging	5.000%	-	EUR	BANK OF AMERICA	446,890	-270,508.71
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	32,159,665	2,235,164.81
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	21,599,775	1,501,230.10
							<b>Total:</b>	<b>3,284,201.24</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	Ardagh Packaging	5.000%	-	EUR	GOLDMAN SACHS	220,110	-133,235.63
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	GOLDMAN SACHS	15,839,835	1,287,598.83
							<b>Total:</b>	<b>1,154,363.20</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	Ardagh Packaging	5.000%	-	EUR	CITIGROUP	277,472	-167,957.65
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	CITIGROUP	19,967,792	1,623,154.89
							<b>Total:</b>	<b>1,455,197.24</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	JP MORGAN	85,300,000	679,421.27
							<b>Total:</b>	<b>679,421.27</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-29	Credit Default Swap Seller	iTraxx Europe Series 41 Index	0.728%	-	EUR	BNP PARIBAS	34,000,000	200,731.83
							<b>Total:</b>	<b>200,731.83</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	0.790%	-	EUR	JP MORGAN	30,000,000	132,406.13
							<b>Total:</b>	<b>132,406.13</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	0.735%	-	EUR	BNP PARIBAS	24,000,000	-5,469.94
							<b>Total:</b>	<b>-5,469.94</b>

#### ■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	0.702%	-	EUR	BNP PARIBAS	20,000,000	-32,563.03
							<b>Total:</b>	<b>-32,563.03</b>

#### ■ Amundi Fund Solutions - Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	9,600,000	226,391.24
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	BNP PARIBAS	41,320,000	63,889.62
							<b>Total:</b>	<b>290,280.86</b>

#### ■ Amundi Fund Solutions - Multi-Asset Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	25,100,000	591,918.76
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	BNP PARIBAS	70,480,000	108,977.26
							<b>Total:</b>	<b>700,896.02</b>

#### ■ Amundi Fund Solutions - Multi-Asset Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	10,200,000	240,540.69
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	BNP PARIBAS	22,120,000	34,202.29
							<b>Total:</b>	<b>274,742.98</b>

## ■ Amundi Fund Solutions - Multi Asset Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Seller	CDX EM 44 Index	1.000%	-	USD	BARCLAYS	1,200,000	-11,234.81
20-Dec-30	Credit Default Swap Seller	CDX EM 44 Index	1.000%	-	USD	BARCLAYS	235,000	-2,200.15
20-Dec-30	Credit Default Swap Seller	CDX EM 44 Index	1.000%	-	USD	GOLDMAN SACHS	430,000	-4,025.81
20-Dec-30	Credit Default Swap Seller	CDX NA IG 45 Index	1.000%	-	USD	GOLDMAN SACHS	11,935,000	230,379.62
20-Dec-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 44 Index	5.000%	-	EUR	BANK OF AMERICA	4,800,000	532,453.32
20-Dec-30	Credit Default Swap Seller	iTraxx Europe Series 44 Index	1.000%	-	EUR	JP MORGAN	3,000,000	69,446.68
15-Nov-35	Inflation Swap	-	UKRPI Index	3.012%	GBP	CITIGROUP	1,100,000	-5,764.24
04-Jun-34	Inflation Swap	-	CPURNSA Index	2.613%	USD	BANK OF AMERICA	1,000,000	-16,979.57
20-May-35	Inflation Swap	-	CPURNSA Index	2.470%	USD	BANK OF AMERICA	1,400,000	-8,464.57
19-Jan-33	Inflation Swap	-	CPURNSA Index	2.399%	USD	GOLDMAN SACHS	1,000,000	883.94
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	GOLDMAN SACHS	1,500,000	-24,483.03
18-Jul-30	Interest Rate Swap	-	1.520%	REPO Rate 1W	CNY	JP MORGAN	200,000	-52.50
17-Jun-30	Interest Rate Swap	-	1.464%	REPO Rate 1W	CNY	JP MORGAN	1,800,000	-977.29
16-Sep-30	Interest Rate Swap	-	1.663%	REPO Rate 1W	CNY	BANK OF AMERICA	750,000	364.52
27-Mar-30	Interest Rate Swap	-	Sonia 1D	4.099%	GBP	BANK OF AMERICA	1,200,000	-25,056.68
01-Dec-33	Interest Rate Swap	-	Sonia 1D	3.952%	GBP	GOLDMAN SACHS	700,000	-4,197.49
15-Dec-28	Interest Rate Swap	-	Sonia 1D	3.842%	GBP	GOLDMAN SACHS	1,300,000	-12,881.88
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	BANK OF AMERICA	1,600,000	41,152.93
07-May-35	Interest Rate Swap	-	Sonia 1D	3.918%	GBP	BANK OF AMERICA	600,000	2,898.83
30-Nov-28	Interest Rate Swap	-	6.790%	Bubor 6M	HUF	GOLDMAN SACHS	35,000,000	1,950.30
21-Mar-27	Interest Rate Swap	-	6.495%	Bubor 6M	HUF	MORGAN STANLEY	19,000,000	199.01
20-Dec-29	Interest Rate Swap	-	6.410%	Bubor 6M	HUF	GOLDMAN SACHS	19,000,000	684.47
22-Mar-35	Interest Rate Swap	-	8.295%	TIIE 1M	MXN	GOLDMAN SACHS	1,300,000	528.85
25-Jun-35	Interest Rate Swap	-	2.575%	Stibor 3M	SEK	CITIGROUP	10,000,000	-25,201.15
26-Mar-27	Interest Rate Swap	-	7.371%	Jibar 3M	ZAR	MORGAN STANLEY	3,200,000	1,555.29
							<b>Total:</b>	<b>740,978.59</b>

## 11 COLLATERAL

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

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi Fund Solutions - Buy and Watch Income 03/2028	EUR	BANK OF AMERICA, BNP PARIBAS	Cash	820,000.00	-
Amundi Fund Solutions - Buy and Watch Income 06/2028	EUR	JP MORGAN	Cash	1,280,000.00	-
Amundi Fund Solutions - Buy and Watch Income 11/2028	EUR	GOLDMAN SACHS, JP MORGAN	Cash	1,700,000.00	-
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	EUR	BARCLAYS, BNP PARIBAS	Cash	1,060,000.00	-
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	SOCIETE GENERALE	Cash	-	210,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	EUR	BANK OF AMERICA	Cash	3,350,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	EUR	GOLDMAN SACHS	Cash	1,370,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	EUR	CITIGROUP	Cash	1,480,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	EUR	JP MORGAN	Cash	710,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	EUR	BNP PARIBAS	Cash	260,000.00	-
Amundi Fund Solutions - Multi-Asset Conservative	EUR	BNP PARIBAS	Cash	-	253,114.44
Amundi Fund Solutions - Multi-Asset Balanced	EUR	BNP PARIBAS	Cash	-	518,064.76
Amundi Fund Solutions - Multi-Asset Growth	EUR	BNP PARIBAS	Cash	-	185,570.55
Amundi Fund Solutions - Multi Asset Income 11/2027	EUR	BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY	Cash	1,080,000.00	-

## 12 OTHER INCOME

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

## 13 OTHER CHARGES

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

## 14 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2025 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2025 are presented within the Notes to the Financial Statements.

## 15 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.

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

## 16 TRANSACTION COSTS

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

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

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

## 17 SWING PRICING

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

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

During the year ending December 31, 2025, the following Sub-Funds were in scope of the Swing Price Mechanism:

### Sub-Fund

Amundi Fund Solutions - Buy and Watch Income 03/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028
Amundi Fund Solutions - Buy and Watch Income 11/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
Amundi Fund Solutions - Buy and Watch Income 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030
Amundi Fund Solutions - Multi Asset Income 11/2027

Due to net shareholders' activity, the Net Asset Value per unit dated 31 December 2025 for Amundi Fund Solutions – Buy and Watch Income 03/2028, Amundi Fund Solutions - Buy and Watch Income 06/2028 - II, Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028, Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029, Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029, Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030 and Amundi Fund Solutions - Multi Asset Income 11/2027 swung. Therefore the official Net Asset Value per unit as of 31 December 2025, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 31 December 2025 was:

Sub-Fund	NAV before swing	Adjustment in EUR	NAV after swing
Amundi Fund Solutions – Buy and Watch Income 03/2028	144,151,475	-141,267.62	144,010,207.38
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	90,429,423.00	-107,601.46	90,321,821.54
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	110,292,277.00	-200,685.97	110,091,591.03
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	145,232,132.00	-380,664.17	144,851,467.83
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	71,134,081.00	-184,868.12	70,949,212.88
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030	59,955,518.00	-139,473.27	59,816,044.73
Amundi Fund Solutions - Multi Asset Income 11/2027	59,223,076.00	-66,441.71	59,156,634.29

## 18 SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

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

## 19 LIQUIDATED SUB-FUNDS

The following Sub-Funds have been liquidated during the year and, as at 31 December 2025, are still holding residual cash or securities at custody level mainly for accrued cost not yet paid:

Sub-Fund	Date of liquidation	Currency	Cash amount	Isin Code	Security Name	Quantity
Amundi Fund Solutions - Buy and Watch Income 06/2025	30 June 2025	EUR	11,737.90	-	-	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	28 July 2025	EUR	12,639.32	XS2099763075	CBOM FINANCE 4,7%20-290125	260
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	13 January 2025	EUR	-92,853.42	XS0842078536	VTB CAPITAL 12/22 MTNREGS	490
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	04 November 2024	EUR	68,460.96	XS0842078536	VTB CAPITAL 12/22 MTNREGS	750
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	04 August 2025	EUR	15,555.46	-	-	-
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	3 November 2025	EUR	66,743.79	-	-	-
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	21 March 2025	EUR	37,963.21	MX00UN000002	UNIFIN FINAN. MN-,01	275,491
				US904ESCAG5	UNIFIN FINAN. 2025 144A ESCRO	2,118
				LU3002200700	ATENTO LUXCO 1 S.A.	211,423
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	07 November 2025	EUR	51,649.63	MX00UN000002	UNIFIN FINAN. MN-,01	92,350
				US904ESCAG5	UNIFIN FINAN. 2025 144A ESCRO	710
				XS2654179220	ATENTO LUXCO 1 TV30092026	293,445
				LU3002200700	ATENTO LUXCO 1 S.A.	136,404

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

## 20 SUBSEQUENT EVENTS

The following Sub-Fund has been launched:

- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2031 on 16 March 2026.

The following Sub-Funds have been liquidated:

-Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026 on 13 March 2026.

-Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 on 07 April 2026.

# Audit report

To the Shareholders of  
**Amundi Fund Solutions**

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## Our opinion

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

## What we have audited

The Fund’s financial statements comprise:

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

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## Basis for opinion

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

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

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

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## **Other information**

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

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

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

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026 and Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026 where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
F0794E9D112D4BE...

Christophe Pittie

## REMUNERATION POLICY AND PRACTICES

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

There were no further material changes to the remuneration policy adopted from previous years, only yearly necessary text updates.

The policy applicable for 2025 was approved by Amundi Luxembourg Board on November 05, 2025. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2025 review took place on February 03, 2025.

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

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

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

### ■ AMOUNTS OF REMUNERATION AWARDED

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

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

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	112	9,521,449.71	1,726,910.24	11,248,359.95
<b>Out of which</b>				
- Identified staff	10	1,351,136.72	656,103.74	2,007,240.46
- All other staff	102	8,170,312.99	1,070,806.50	9,241,119.49

As of December 31, 2025 Amundi Fund Solutions represented around 0.60% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### ■ REMUNERATION OF DELEGATES

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

- Amundi Asset Management managed EUR 1367.2 billion AuM, out of which EUR 1103 million represented by the sub-funds in the umbrella (respectively 0.08% of the total assets managed by the Investment Manager and 47.49% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 35,464, out of which EUR 14,283 in fixed remuneration and EUR 21,181 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 184,127, out of which EUR 126,262 in fixed remuneration and EUR 57,865 in variable one. Amundi Asset Management had a total of 104 identified staff out of a total of 2,011 staff in 2025.

- Amundi Deutschland GmbH managed EUR 18.31 billion AuM, out of which EUR 59 million represented by the sub-fund in the umbrella (respectively 0.32% of the total assets managed by the Investment Manager and 2.55% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 12,649, out of which EUR 7,038 in fixed remuneration and EUR 5,611 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 85,965, out of which EUR 50,476 in fixed remuneration and EUR 35,489 in variable one. Amundi Deutschland GmbH had a total of 14 identified staff out of a total of 144 staff in 2025.

- Amundi Ireland Ltd. managed EUR 35.6 billion AuM, out of which EUR 949 million represented by the sub-funds in the umbrella (respectively 2.67% of the total assets managed by the Investment Manager and 40.86% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 149,457, out of which EUR 48,198 in fixed remuneration and EUR 101,259 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 1,211,856, out of which EUR 865,733 in fixed remuneration and EUR 346,123 in variable one. Amundi Ireland Ltd. had a total of 12 identified staff out of a total of 393 staff in 2025.

- Amundi UK Ltd. managed EUR 52.82 billion AuM, out of which EUR 38 million represented by the sub-fund in the umbrella (respectively 0.07% of the total assets managed by the Investment Manager and 1.61% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 11,776, out of which EUR 4,454 in fixed remuneration and EUR 7,322 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 34,845, out of which EUR 21,123 in fixed remuneration and EUR 13,722 in variable one. Amundi UK Ltd. had a total of 42 identified staff out of a total of 217 staff in 2025.

- Victory Capital Management Inc. managed EUR 313.8 billion AuM, out of which EUR 174 million represented by the sub-funds in the umbrella (respectively 0.06% of the total assets managed by the Investment Manager and 7.49% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 2,028, out of which EUR 369 in fixed remuneration and EUR 1,659 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 12,175, out of which EUR 3,645 in fixed remuneration and EUR 8,530 in variable one. Victory Capital Management Inc. had a total of 51 identified staff out of a total of 871 staff in 2025.

## GLOBAL EXPOSURE

### ■ THE COMMITMENT VAR APPROACH:

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

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

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

Amundi Fund Solutions - Diversified Income Best Select

### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Buy And Watch Income 03/2028	Historical	N/A	20%	0.44%	1.05%	0.75%	11%
Amundi Fund Solutions - Buy And Watch Income 06/2028	Historical	N/A	20%	0.59%	1.24%	0.93%	53%
Amundi Fund Solutions - Buy And Watch Income 11/2028	Historical	N/A	20%	0.83%	1.68%	1.24%	73%
Amundi Fund Solutions - Buy And Watch Income 06/2028 - II	Historical	N/A	20%	0.62%	1.43%	1.01%	66%
Amundi Fund Solutions - Buy And Watch Income 03/2029	Historical	N/A	20%	0.98%	2.26%	1.49%	68%
Amundi Fund Solutions - Buy And Watch Optimal Yield Bond 04/2026	Historical	N/A	20%	0.24%	1.39%	0.71%	104%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 03/2028	Historical	N/A	20%	0.49%	2.85%	1.86%	56%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 06/2028	Historical	N/A	20%	0.65%	2.77%	1.93%	50%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 11/2028	Historical	N/A	20%	0.74%	2.76%	1.91%	52%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 03/2029	Historical	N/A	20%	1.17%	2.46%	1.77%	69%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 11/2029	Historical	N/A	20%	1.58%	3.79%	2.47%	58%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 05/2030	Historical	N/A	20%	1.56%	3.64%	2.76%	58%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 09/2030	Historical	N/A	20%	2.12%	3.89%	3.37%	59%
Amundi Fund Solutions - Buy And Watch High Income Bond Opportunities 11/2030	Historical	N/A	20%	1.61%	2.75%	2.3%	64%
Amundi Fund Solutions - Multi Asset Income 11/2027	Historical	N/A	20%	2.33%	7.85%	5.61%	285%

### ■ THE RELATIVE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Multi-Asset Conservative	Historical	50% Bloomberg Global Aggregate Index / 50% MSCIAC World Index	200%	60.99%	111.73%	91.97%	56%
Amundi Fund Solutions - Multi-Asset Balanced	Historical	75% Bloomberg Euro Aggregate Index / 25% MSCI AC World Index	200%	75.14%	128.75%	102.45%	72%
Amundi Fund Solutions - Multi-Asset Growth	Historical	30% Bloomberg Euro Aggregate Index / 70% MSCI AC World Index	200%	75.52%	111.11%	96.61%	93%

## SFT REGULATION

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

## DISCLOSURE REGULATION

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

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

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

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

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

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

Amundi Fund Solutions - Buy and Watch Income 11/2028  
 Amundi Fund Solutions - Buy and Watch Income 03/2029  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 05/2030  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030  
 Amundi Fund Solutions - Multi-Asset Conservative  
 Amundi Fund Solutions - Multi-Asset Balanced  
 Amundi Fund Solutions - Multi-Asset Growth  
 Amundi Fund Solutions - Multi Asset Income 11/2027

### Article 6 Sub-Funds

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

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

Amundi Fund Solutions - Buy and Watch Income 03/2028  
 Amundi Fund Solutions - Buy and Watch Income 06/2028  
 Amundi Fund Solutions - Buy and Watch Income 06/2028 - II  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026  
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026  
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028  
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028  
 Amundi Fund Solutions - Diversified Income Best Select

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH INCOME 11/2028

**Legal entity identifier:** 2138004DMXIBQWKTMJ45

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.73%** of sustainable investments

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

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

with a social objective

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



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

At the end of the construction phase of the portfolio, the Sub-Fund aimed to have an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global Corporate Index. The Sub-Fund did not invest in F & G-rated securities (utilizing Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG score may or may not have been greater than that of its investment universe.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.793 (C)**
- The weighted average ESG rating of the reference index is **0.051 (D)**

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.677 (C) and the weighted average ESG rating of the reference index was -0.008 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

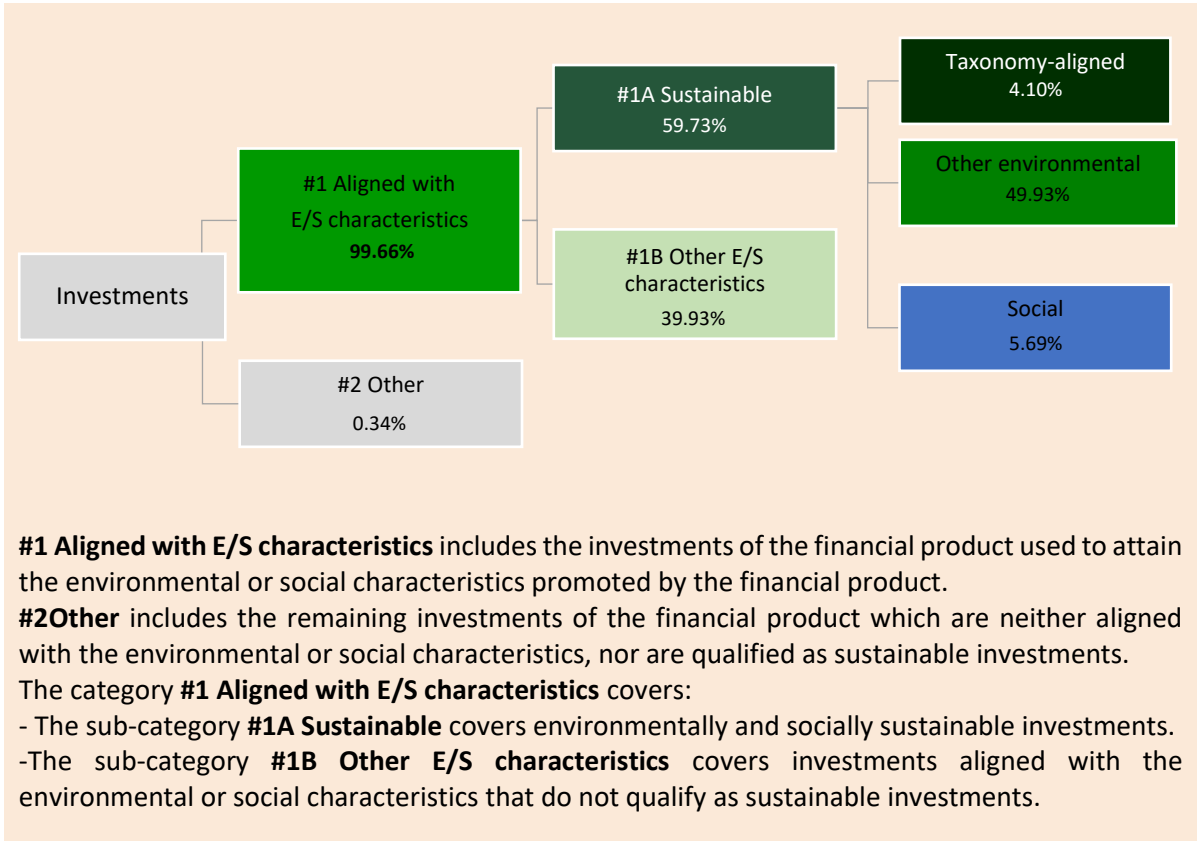
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
BTPS 4.75% 09/28	Treasuries	Treasuries	Italy	8.01%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	2.36%
BFCM 0.625% 11/28 EMTN	Corporates	Banking	France	2.24%
RBI AV VAR 09/28 EMTN	Corporates	Banking	Austria	1.85%
SABSM VAR 11/28 EMTN	Corporates	Banking	Spain	1.82%
C 4.125% 07/28	Corporates	Banking	United States	1.75%
TVOYFH 1.375% 06/28 EMTN	Corporates	Electric	Finland	1.69%
PBBGR 3.25% 09/28 EMTN	Corporates	Banking	Germany	1.63%
CMZB VAR 03/29	Corporates	Banking	Germany	1.58%
SRBANK 4.875% 08/28 EMTN	Corporates	Banking	Norway	1.55%
GM 2.4% 10/28	Corporates	Consumer Discretionary	United States	1.53%
SEB 4.375% 11/28 EMTN	Corporates	Banking	Sweden	1.52%
HSBC 6.75% 9/28	Corporates	Banking	United Kingdom	1.51%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.50%
TTEFP VAR PERP NC7	Corporates	Energy	France	1.50%



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

The fund invested 59.73% in sustainability-related investments.

#### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Corporates	Banking	42.02%
Corporates	Consumer Discretionary	16.45%
Treasuries	Treasuries	8.01%
Corporates	Electric	6.75%

<i>Corporates</i>	<i>Communications</i>	5.02%
<i>Corporates</i>	<i>Transportation</i>	3.61%
<i>Corporates</i>	<i>Capital Goods</i>	3.56%
<i>Financials</i>	<i>Mutual Funds</i>	2.36%
<i>Corporates</i>	<i>Basic Industry</i>	2.15%
<i>Corporates</i>	<i>Energy</i>	1.50%
<i>Corporates</i>	<i>Finance Companies</i>	1.49%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	1.46%
<i>Corporates</i>	<i>Technology</i>	1.35%
<i>Government-Related</i>	<i>Agencies</i>	1.34%
<i>Others</i>	<i>Others</i>	0.99%
<i>Corporates</i>	<i>Other Utilities</i>	0.99%
<i>Corporates</i>	<i>Other Financials</i>	0.88%
<i>Corporates</i>	<i>Consumer Staples</i>	0.73%
<i>Forex</i>	<i>Forex</i>	0.54%
<i>Cash</i>	<i>Cash</i>	-1.19%

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

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

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.10% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

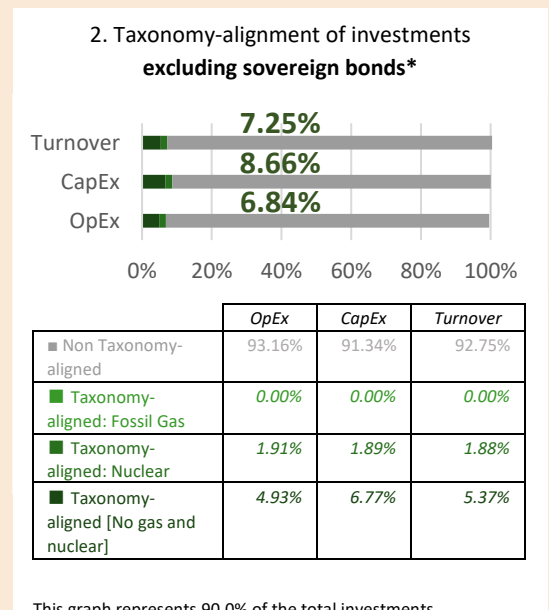
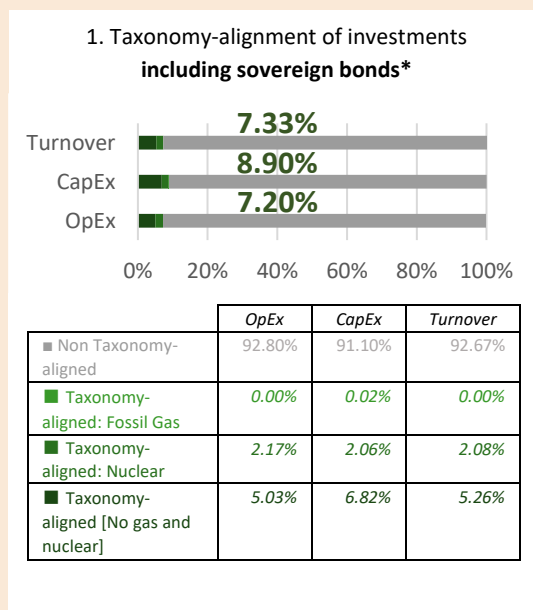
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 2.16% and the share of investment in enabling activities was 1.52%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.39%

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **49.93%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was 5.69%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH INCOME 03/2029

**Legal entity identifier:** 2138008ZUT2M8G8OWA27

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.24%** of sustainable investments

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

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

with a social objective

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



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

At the end of the construction phase of the portfolio, the Sub-Fund aimed to have an ESG score of its portfolio greater than that of its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.839 (C)**
- The weighted average ESG rating of the reference index is **0.051 (D)**

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.742 (C) and the weighted average ESG rating of the reference index was -0.008 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

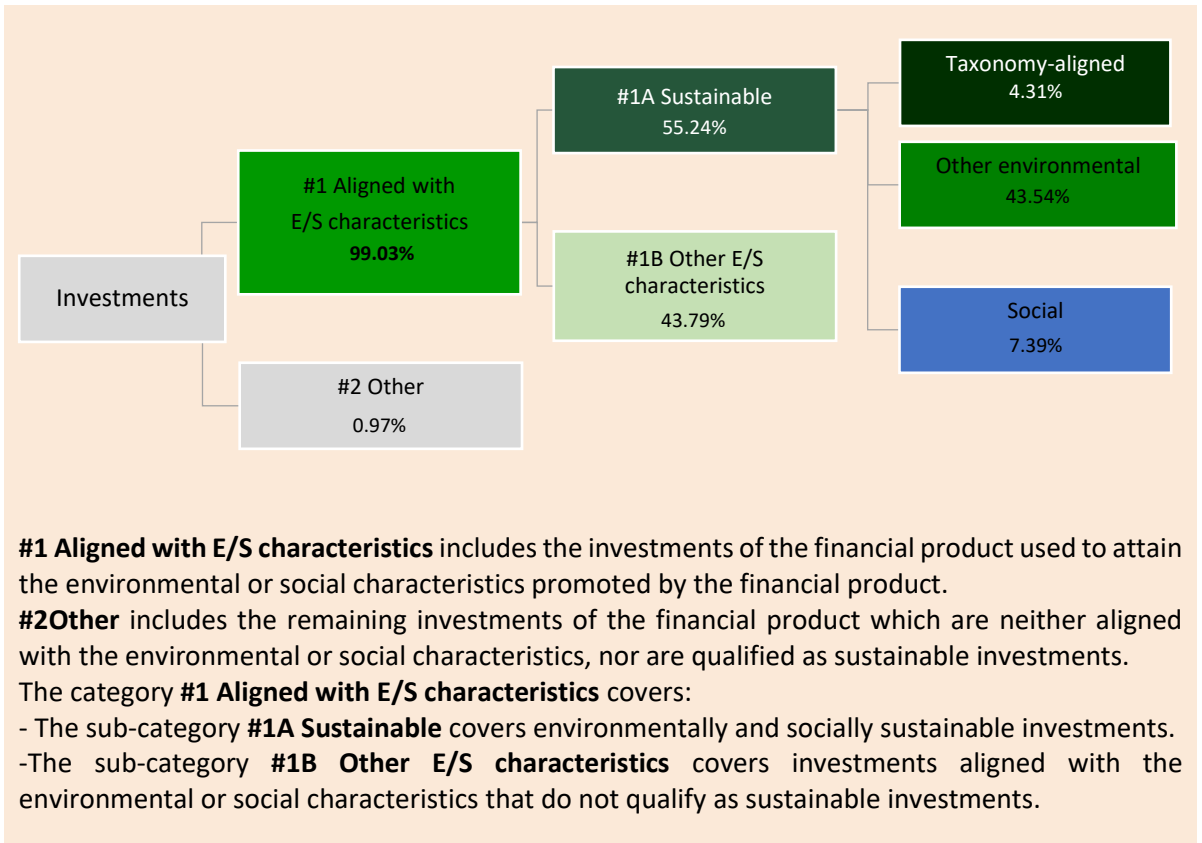
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
BTPS 0.45% 02/29 7Y	Treasuries	Treasuries	Italy	9.91%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	2.40%
GM 4.3% 02/29 EMTN	Corporates	Consumer Discretionary	United States	1.89%
BPCEGP 3.875% 01/29 EMTN	Corporates	Banking	France	1.86%
NWG 3.625% 01/29 EMTN	Corporates	Banking	United Kingdom	1.86%
ABESM 2.25% 03/29 EMTN	Corporates	Transportation	Spain	1.75%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.69%
TRAGR 0.75% 03/29 EMTN	Corporates	Consumer Discretionary	Luxembourg	1.64%
ACFP VAR PERP	Corporates	Consumer Discretionary	France	1.62%
CABKSM VAR 01/29 144A	Corporates	Banking	Spain	1.59%
DECFP 5% 01/29	Corporates	Communications	France	1.55%
WFDAU 2.625% 3/29	Corporates	Real Estate (REIT)	Australia	1.54%
VW 4.625% 03/29 EMTN	Corporates	Consumer Discretionary	Germany	1.52%
OPMFP 4.875% 03/29 EMTN	Corporates	Consumer Discretionary	France	1.52%
TDFINF 5.625% 07/28	Corporates	Communications	France	1.51%



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

The fund invested 55.24% in sustainability-related investments.

#### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Corporates	Banking	24.25%
Corporates	Consumer Discretionary	17.89%
Treasuries	Treasuries	9.91%
Corporates	Communications	7.67%

<i>Corporates</i>	<i>Transportation</i>	5.72%
<i>Corporates</i>	<i>Other Financials</i>	5.31%
<i>Corporates</i>	<i>Electric</i>	4.21%
<i>Government-Related</i>	<i>Agencies</i>	3.94%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	3.90%
<i>Corporates</i>	<i>Basic Industry</i>	3.66%
<i>Corporates</i>	<i>Energy</i>	2.48%
<i>Financials</i>	<i>Mutual Funds</i>	2.40%
<i>Corporates</i>	<i>Finance Companies</i>	1.80%
<i>Corporates</i>	<i>Natural Gas</i>	1.25%
<i>Corporates</i>	<i>Insurance</i>	1.12%
<i>Corporates</i>	<i>Consumer Staples</i>	1.06%
<i>Corporates</i>	<i>BROKERAGE</i>	0.96%
<i>Corporates</i>	<i>Capital Goods</i>	0.95%
<i>Others</i>	<i>Others</i>	0.38%
<i>Corporates</i>	<i>Technology</i>	0.36%
<i>Forex</i>	<i>Forex</i>	0.27%
<i>Cash</i>	<i>Cash</i>	0.50%

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

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

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

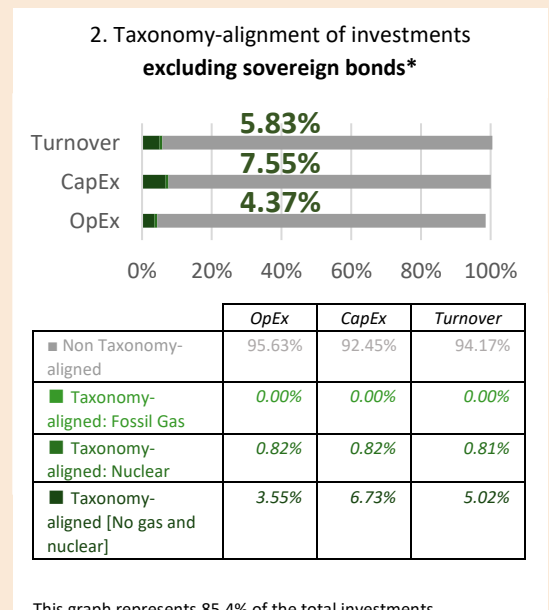
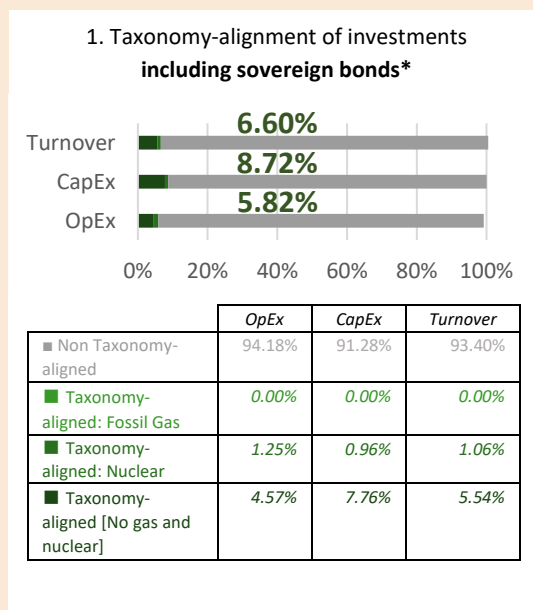
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.26% and the share of investment in enabling activities was 1.55%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.44%

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


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

The share of sustainable investments with environmental objective not aligned to taxonomy was **43.54%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 7.39%.

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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2028

**Legal entity identifier:** 213800YU3QFT3A3N8F96

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No



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



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



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



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



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43.98%** of sustainable investments



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



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



with a social objective



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



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

At the end of the construction phase of the portfolio, the Sub-Fund aimed to have an ESG score of its portfolio greater than that of its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.417 (D)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.305 (D) and the weighted average ESG rating of the reference index was -0.352 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

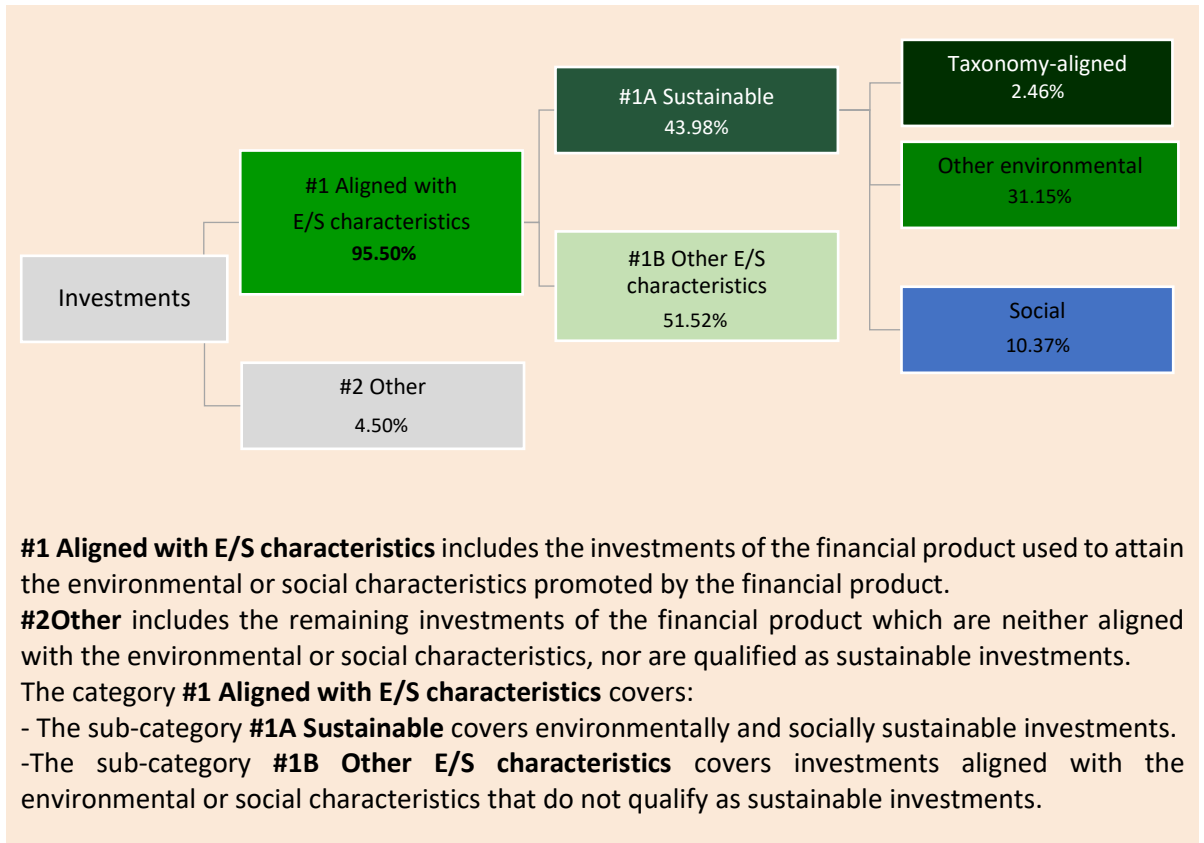
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	4.74%
SCD ITRAXX S39 5Y XOVER V5	Others	Others		3.43%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Financials	Mutual Funds	France	3.16%
TEVA 1.625% 10/28	Corporates	Consumer Staples	Netherlands	2.59%
ILIADH 5.625% 10/28 REGS	Corporates	Communications	France	2.54%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.43%
VMED 4.875% 07/28 REGS	Corporates	Communications	Ireland	2.36%
ZFFNGR 3.75% 09/28 EMTN	Corporates	Consumer Discretionary	Germany	2.26%
DUFNSW 3.375% 04/28	Corporates	Consumer Discretionary	Netherlands	2.08%
IHOVER FRN 05/28 REGS	Corporates	Consumer Discretionary	Germany	2.03%
OAT 0.75% 11/28 OAT	Treasuries	Treasuries	France	1.97%
LOXAM 6.375% 05/28 EMTN	Corporates	Capital Goods	France	1.93%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	1.82%
SABSM VAR 08/33 EMTN	Corporates	Banking	Spain	1.79%
BAMIIM VAR 01/32 EMTN	Corporates	Banking	Italy	1.71%



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

The fund invested 43.98% in sustainability-related investments.

### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	26.60%
Corporates	Consumer Staples	14.07%
Corporates	Banking	11.91%
Corporates	Capital Goods	11.57%

<i>Financials</i>	<i>Mutual Funds</i>	7.89%
<i>Corporates</i>	<i>Communications</i>	7.74%
<i>Corporates</i>	<i>Basic Industry</i>	6.28%
<i>Corporates</i>	<i>Transportation</i>	3.84%
<i>Corporates</i>	<i>Other Financials</i>	3.71%
<i>Others</i>	<i>Others</i>	3.43%
<i>Treasuries</i>	<i>Treasuries</i>	1.97%
<i>Corporates</i>	<i>Other Industrials</i>	1.05%
<i>Corporates</i>	<i>Other Utilities</i>	0.92%
<i>Corporates</i>	<i>Electric</i>	0.90%
<i>Forex</i>	<i>Forex</i>	0.25%
<i>Cash</i>	<i>Cash</i>	-2.13%

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

**Enabling activities** directly enable other



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.46% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

activities to make a substantial contribution to an environmental objective.

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

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

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

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

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

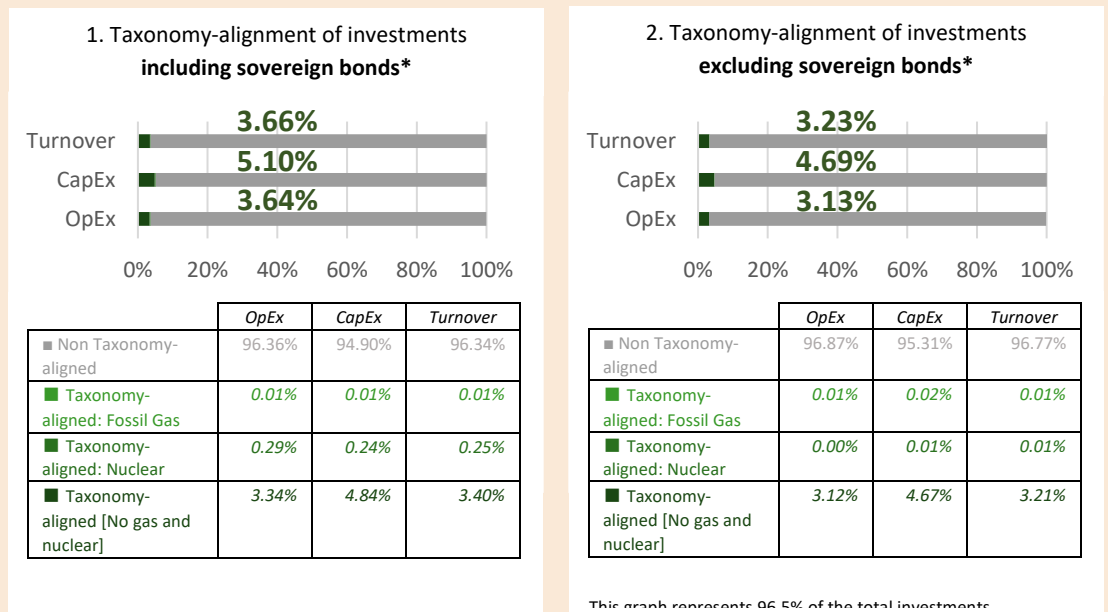
Yes:

In fossil gas       In nuclear energy

No

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

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



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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.55% and the share of investment in enabling activities was 1.13%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 2.15%



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **31.15%** at the end of the period.

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




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

The share of socially sustainable investments at the end of the period was 10.37%.



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

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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 03/2029

**Legal entity identifier:** 213800V1TXMUWD6KDD94

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No



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



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



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



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



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.07%** of sustainable investments



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



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



with a social objective



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



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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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At the end of the period :

- The weighted average ESG rating of the portfolio is **0.320 (D)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.175 (D) and the weighted average ESG rating of the reference index was -0.352 (D).

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

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

1. follow best environmental and social practices; and
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## What were the top investments of this financial product?

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

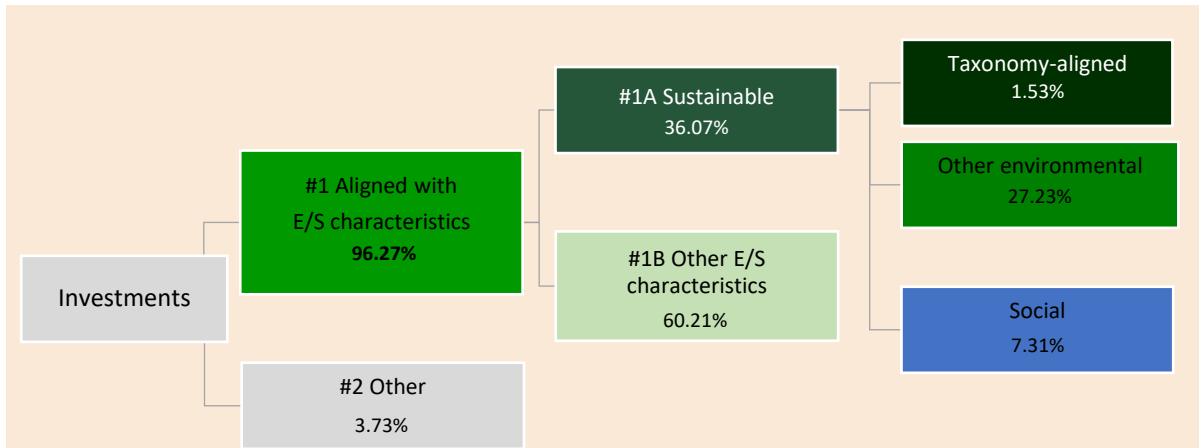
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ZIGGO 2.875% 01/29 REGS	Corporates	Communications	Netherlands	2.62%
VERISR 5.25% 02/29 REGS	Corporates	Consumer Discretionary	Sweden	2.61%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.59%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	2.58%
ZFFNGR 6.125% 03/29 EMTN	Corporates	Consumer Discretionary	Netherlands	2.55%
LOXAM 6.375% 05/28 EMTN	Corporates	Capital Goods	France	2.37%
LHMCFI 6.5% 03/29 REGS	Corporates	Consumer Discretionary	Luxembourg	2.25%
BTPS 0.45% 02/29 7Y	Treasuries	Treasuries	Italy	1.99%
OGN 2.875% 04/28 REGS	Corporates	Consumer Staples	United States	1.95%
OPMFP 4.875% 03/29 EMTN	Corporates	Consumer Discretionary	France	1.94%
BAYNGR VAR 09/83 NC5	Corporates	Consumer Staples	Germany	1.91%
PTECLN 5.875% 06/28	Corporates	Consumer Discretionary	Isle of Man	1.86%



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

The fund invested 36.07% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>27.61%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>14.93%</i>
<i>Corporates</i>	<i>Communications</i>	<i>13.72%</i>
<i>Corporates</i>	<i>Banking</i>	<i>10.37%</i>

<i>Corporates</i>	<i>Capital Goods</i>	9.23%
<i>Corporates</i>	<i>Basic Industry</i>	6.70%
<i>Corporates</i>	<i>Other Financials</i>	4.53%
<i>Corporates</i>	<i>Energy</i>	3.10%
<i>Financials</i>	<i>Mutual Funds</i>	2.78%
<i>Corporates</i>	<i>Transportation</i>	2.02%
<i>Treasuries</i>	<i>Treasuries</i>	1.99%
<i>Corporates</i>	<i>Electric</i>	1.71%
<i>Others</i>	<i>Others</i>	0.47%
<i>Corporates</i>	<i>Other Industrials</i>	0.46%
<i>Forex</i>	<i>Forex</i>	0.09%
<i>Cash</i>	<i>Cash</i>	0.28%

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

**Enabling activities** directly enable other activities to make a



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.53% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

substantial contribution to an environmental objective.

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

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

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

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

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

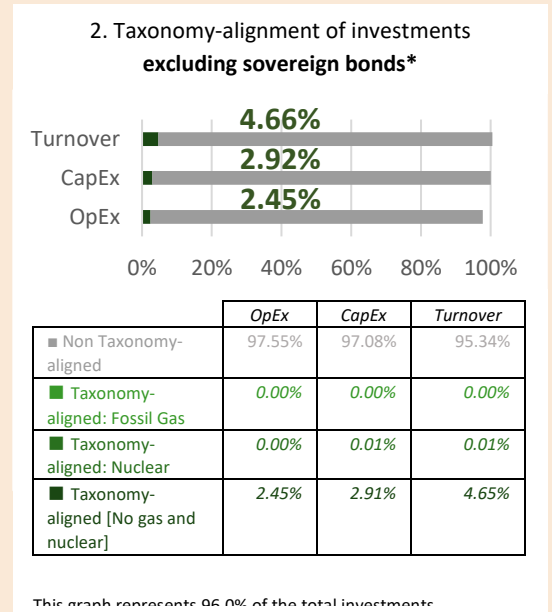
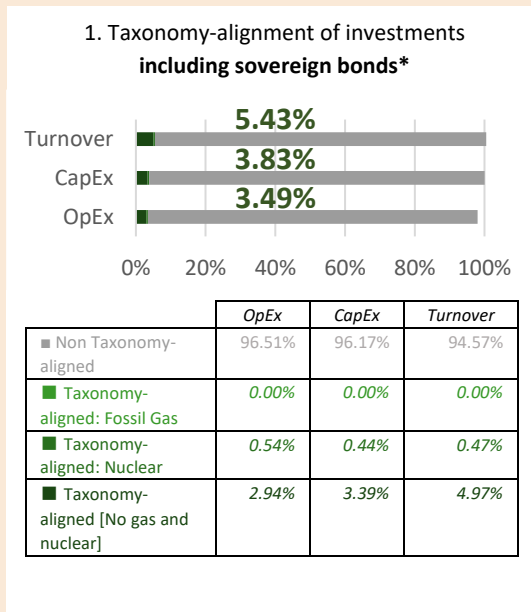
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.48% and the share of investment in enabling activities was 1.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.54%

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.23%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was 7.31%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2029

**Legal entity identifier:** 213800JUFQCZKO87PN86

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No



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

\_\_\_\_\_



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



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



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



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.58%** of sustainable investments



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



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



with a social objective



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



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

At the end of the construction phase of the portfolio, the Sub-Fund aimed to have an ESG score of its portfolio greater than that of its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.402 (D)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.282 (D) and the weighted average ESG rating of the reference index was -0.352 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

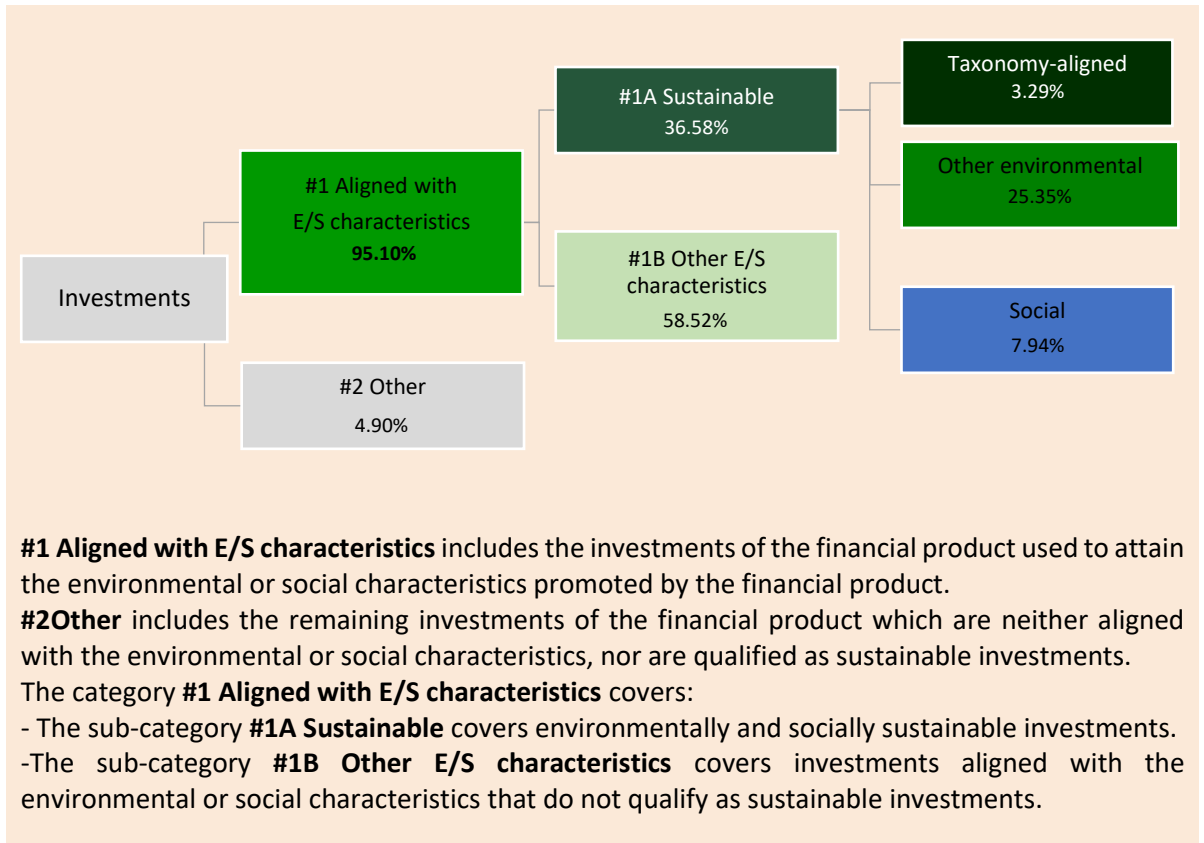
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
IHOVER FRN 11/29 REGS	Corporates	Consumer Discretionary	Germany	2.40%
VMED 5.25% 05/29 REGS	Corporates	Communications	United Kingdom	2.36%
EOFP 5.125% 06/29	Corporates	Consumer Discretionary	France	2.34%
ZIGGO 2.875% 01/29 REGS	Corporates	Communications	Netherlands	2.27%
ZFFNGR 3% 10/29	Corporates	Consumer Discretionary	Netherlands	2.26%
VERISR 5.25% 02/29 REGS	Corporates	Consumer Discretionary	Sweden	2.16%
BTPS 5.25% 11/29	Treasuries	Treasuries	Italy	2.02%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	2.01%
VARNO VAR 11/83	Corporates	Energy	Norway	1.97%
ACCINV 6.375% 10/29 REGS	Corporates	Consumer Discretionary	France	1.95%
BIOGRP 3.375% 02/28 REGS	Corporates	Consumer Staples	France	1.94%
PICSUR 6.375% 07/29 REGS	Corporates	Consumer Staples	France	1.91%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	1.90%
INEGRP 6.375% 04/29 REGS	Corporates	Basic Industry	United Kingdom	1.76%
AZELIS 4.75% 09/29 REGS	Corporates	Basic Industry	Belgium	1.75%



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

The fund invested 36.58% in sustainability-related investments.

### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	30.82%
Corporates	Communications	11.36%
Corporates	Basic Industry	11.00%
Corporates	Banking	9.20%

<i>Corporates</i>	<i>Consumer Staples</i>	8.63%
<i>Corporates</i>	<i>Capital Goods</i>	6.71%
<i>Corporates</i>	<i>Transportation</i>	4.76%
<i>Corporates</i>	<i>Other Financials</i>	4.64%
<i>Corporates</i>	<i>Energy</i>	4.54%
<i>Corporates</i>	<i>Electric</i>	2.38%
<i>Treasuries</i>	<i>Treasuries</i>	2.02%
<i>Corporates</i>	<i>Other Industrials</i>	1.95%
<i>Corporates</i>	<i>Other Utilities</i>	1.73%
<i>Financials</i>	<i>Mutual Funds</i>	0.92%
<i>Others</i>	<i>Others</i>	0.29%
<i>Forex</i>	<i>Forex</i>	0.16%
<i>Cash</i>	<i>Cash</i>	-1.11%

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.29% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

**-turnover** reflecting the share of revenue from green activities of investee companies

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

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

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

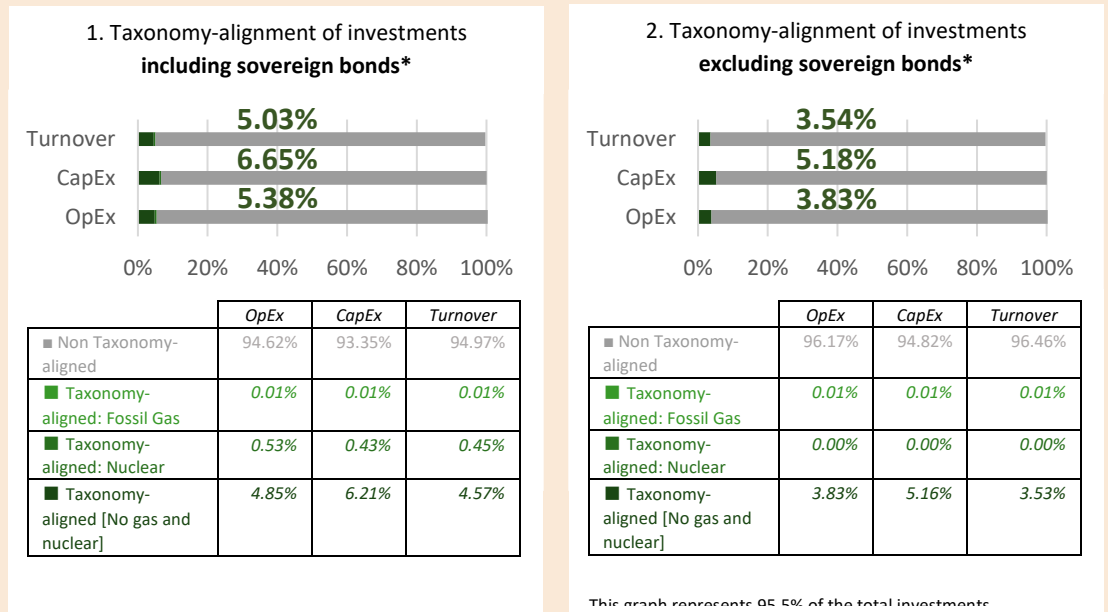
Yes:

In fossil gas       In nuclear energy

No

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

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



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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.79% and the share of investment in enabling activities was 2.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 2.70%



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.35%** at the end of the period.

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




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

The share of socially sustainable investments at the end of the period was 7.94%.



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

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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 05/2030

**Legal entity identifier:** 2138006XDJJULMKZTU32

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.12%** of sustainable investments

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

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

with a social objective

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



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

At the end of the construction phase of the portfolio, the Sub-Fund will have an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund does not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not be greater than that of its investment universe.

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

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG

**Sustainability indicators** measure how the environmental or social characteristics promoted by the

financial product are attained.

score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.344 (D)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

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

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

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

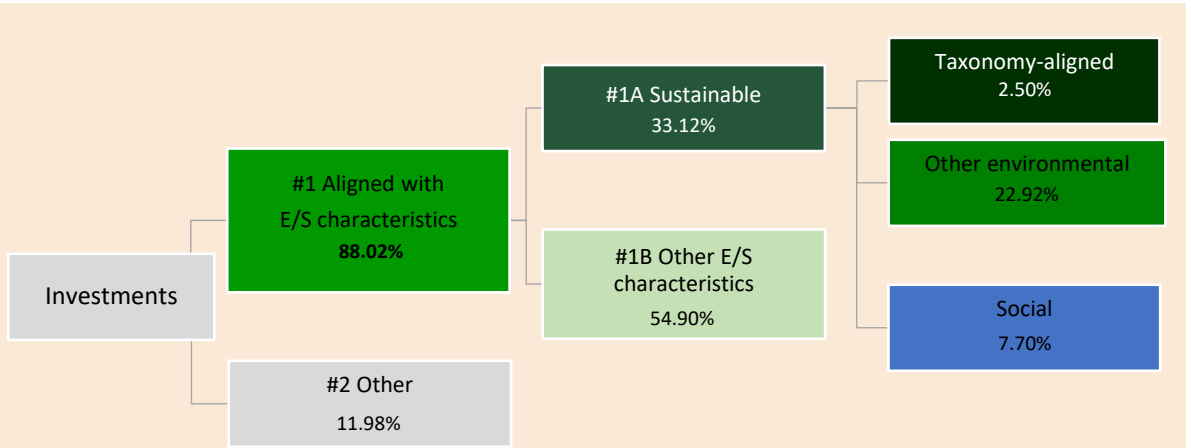
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
ILIADH 5.375% 04/30 REGS	Corporates	Communications	France	2.44%
VMED 4.25% 01/30 REGS	Corporates	Communications	United Kingdom	2.31%
EOFP 5.125% 06/29	Corporates	Consumer Discretionary	France	2.25%
IHOVER FRN 11/29 REGS	Corporates	Consumer Discretionary	Germany	2.14%
VW VAR 29/12/49	Corporates	Consumer Discretionary	Netherlands	1.99%
CPIPGR 1.75% 01/30 EMTN	Corporates	Other Financials	Luxembourg	1.89%
CE 5.587% 01/29	Corporates	Basic Industry	United States	1.84%
FRFP 4.5% 04/30 EMTN	Corporates	Consumer Discretionary	France	1.76%
PICSUR 6.375% 07/29 REGS	Corporates	Consumer Staples	France	1.74%
ZFFNGR 3% 10/29	Corporates	Consumer Discretionary	Netherlands	1.73%
ACCINV 5.375% 05/30 REGS	Corporates	Consumer Discretionary	France	1.73%
SOFTBK 4% 09/29	Corporates	Communications	Japan	1.68%
HBRLN VAR PERP NC8	Corporates	Energy	Netherlands	1.65%
BAYNGR VAR 09/54	Corporates	Consumer Staples	Germany	1.56%
OI 5.25% 06/29 REGS	Corporates	Capital Goods	Netherlands	1.56%



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

The fund invested 33.12% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	22.61%
Corporates	Consumer Staples	13.87%
Corporates	Communications	13.74%
Corporates	Banking	10.78%

<i>Corporates</i>	<i>Capital Goods</i>	8.52%
<i>Corporates</i>	<i>Other Financials</i>	6.80%
<i>Corporates</i>	<i>Basic Industry</i>	6.42%
<i>Corporates</i>	<i>Energy</i>	3.88%
<i>Corporates</i>	<i>Transportation</i>	3.34%
<i>Corporates</i>	<i>Other Industrials</i>	2.82%
<i>Treasuries</i>	<i>Treasuries</i>	1.43%
<i>Corporates</i>	<i>Electric</i>	1.37%
<i>Corporates</i>	<i>BROKERAGE</i>	1.31%
<i>Financials</i>	<i>Mutual Funds</i>	1.17%
<i>Corporates</i>	<i>Other Utilities</i>	0.87%
<i>Forex</i>	<i>Forex</i>	0.26%
<i>Others</i>	<i>Others</i>	0.23%
<i>Cash</i>	<i>Cash</i>	0.61%

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.50% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

**-turnover** reflecting the share of revenue from green activities of investee companies

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

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

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

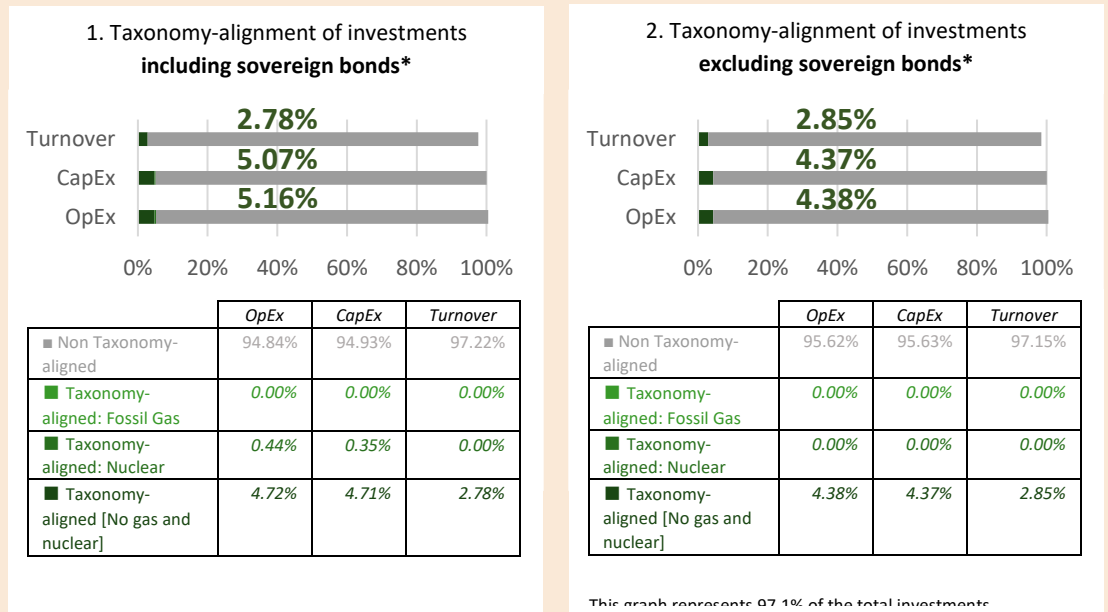
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 1.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.92%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was 7.70%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 09/2030

**Legal entity identifier:** 213800E39QSA4QCV4S78

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.72%** of sustainable investments

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

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

with a social objective

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



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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the **ICE BofA Global High Yield Index**. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's E SG rating methodology).

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

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

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

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

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.537 (C)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

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

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

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



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

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

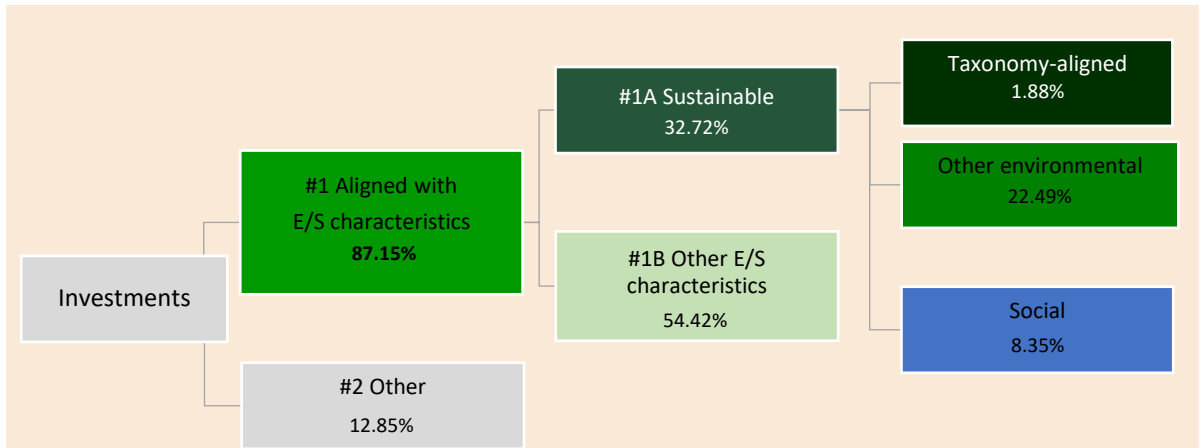
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
FRFP 4.5% 04/30 EMTN	Corporates	Consumer Discretionary	France	2.40%
VMED 4.125% 08/30 REGS	Corporates	Communications	United Kingdom	2.39%
EOFP 5.625% 06/30 REGS	Corporates	Consumer Discretionary	France	2.38%
ILIADH 5.375% 04/30 REGS	Corporates	Communications	France	2.37%
FIB COP 4.75% 06/30	Corporates	Communications	Italy	2.37%
ACCINV 5.375% 05/30 REGS	Corporates	Consumer Discretionary	France	2.36%
ZFFNGR 7% 06/30 EMTN	Corporates	Consumer Discretionary	Netherlands	2.26%
LOXAM 4.25% 02/30 REGS	Corporates	Capital Goods	France	2.12%
F 4.066% 08/30 EMTN	Corporates	Consumer Discretionary	United States	2.12%
BTPS 0.95% 08/30 10Y	Treasuries	Treasuries	Italy	2.11%
TRIVIU 6.625% 07/30 REGS	Corporates	Capital Goods	Netherlands	2.03%
DOBIM 7% 02/30 REGS	Corporates	Other Financials	Italy	2.03%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.00%
QPARKH 4.25% 09/30 REGS	Corporates	Transportation	Netherlands	1.92%
SOFTBK 5.25% 10/29	Corporates	Communications	Japan	1.91%



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

The fund invested 32.72% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>23.24%</i>
<i>Corporates</i>	<i>Communications</i>	<i>13.23%</i>
<i>Corporates</i>	<i>Banking</i>	<i>11.10%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>9.39%</i>

<i>Corporates</i>	<i>Capital Goods</i>	9.25%
<i>Corporates</i>	<i>Consumer Staples</i>	8.73%
<i>Corporates</i>	<i>Basic Industry</i>	8.33%
<i>Corporates</i>	<i>Transportation</i>	4.74%
<i>Corporates</i>	<i>Energy</i>	4.27%
<i>Treasuries</i>	<i>Treasuries</i>	2.11%
<i>Corporates</i>	<i>Electric</i>	1.60%
<i>Corporates</i>	<i>Other Utilities</i>	1.30%
<i>Corporates</i>	<i>BROKERAGE</i>	1.21%
<i>Financials</i>	<i>Mutual Funds</i>	0.73%
<i>Forex</i>	<i>Forex</i>	0.44%
<i>Others</i>	<i>Others</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	0.33%

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.88% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

**-turnover** reflecting the share of revenue from green activities of investee companies

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

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

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

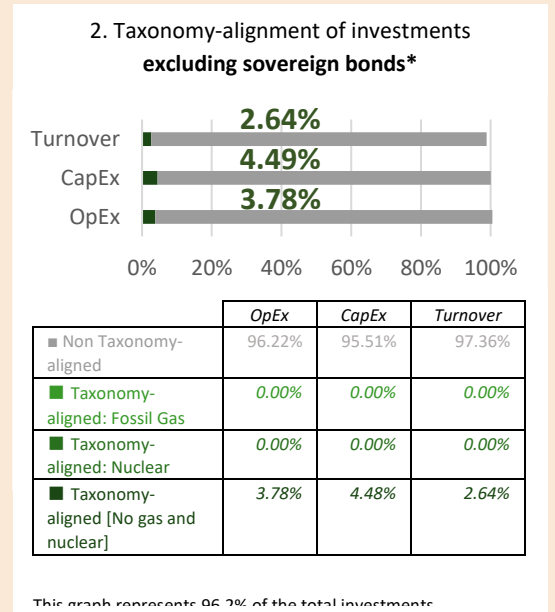
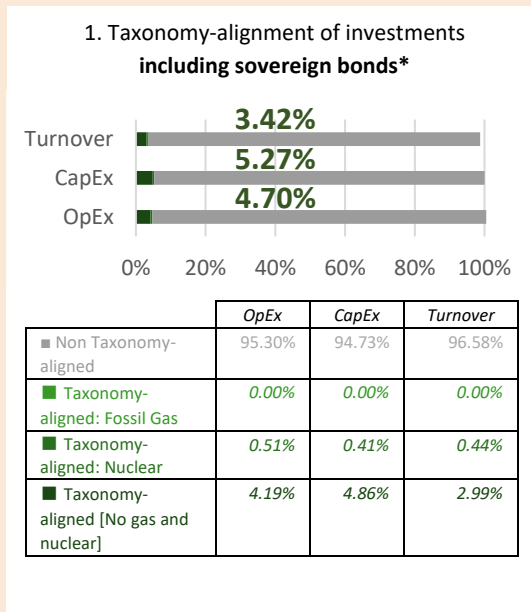
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.81% and the share of investment in enabling activities was 0.91%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.49%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was 8.35%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2030

**Legal entity identifier:** 2138008LN1NM3D39AC03

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.05%** of sustainable investments

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

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

with a social objective

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



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

At the end of the construction phase of the portfolio, the Sub-Fund aimed to have an ESG score of its portfolio greater than that of its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.484 (D)**
- The weighted average ESG rating of the reference index is **-0.295 (D)**

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

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

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

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

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

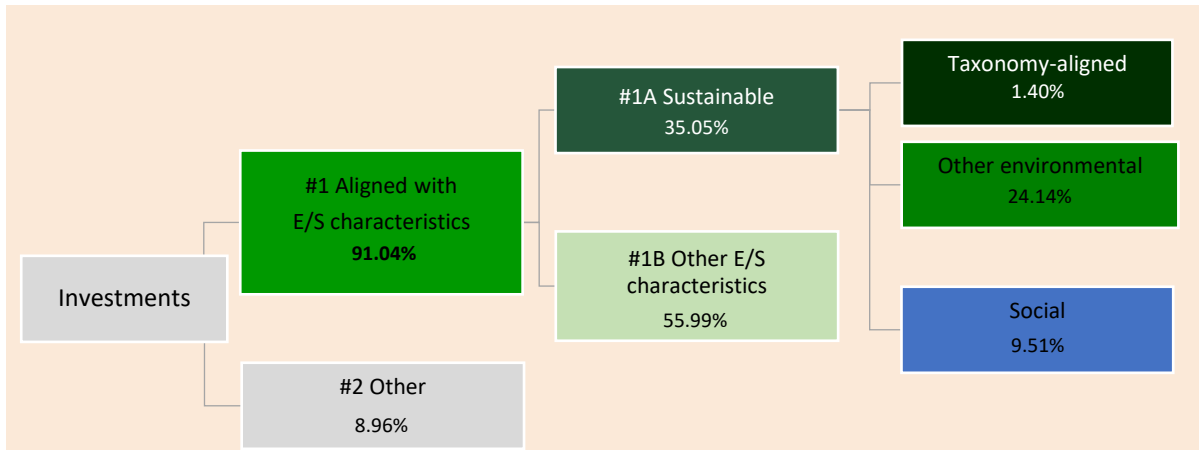
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
ILIADH 5.375% 04/30 REGS	Corporates	Communications	France	2.64%
LOXAM 4.25% 02/30 REGS	Corporates	Capital Goods	France	2.59%
ECPG 8.5% 05/30 144A	Corporates	Other Financials	United States	2.57%
ZIGGO 2.875% 01/30 REGS	Corporates	Communications	Netherlands	2.53%
VMED 4.125% 08/30 REGS	Corporates	Communications	United Kingdom	2.52%
EOFP 5.625% 06/30 REGS	Corporates	Consumer Discretionary	France	2.51%
IHOVER FRN 11/30 REGS	Corporates	Consumer Discretionary	Germany	2.51%
FIBCO 4.75% 06/30	Corporates	Communications	Italy	2.50%
ACCINV 5.375% 05/30 REGS	Corporates	Consumer Discretionary	France	2.49%
ZFFNGR 7% 06/30 EMTN	Corporates	Consumer Discretionary	Netherlands	2.49%
FRFP 4.5% 04/30 EMTN	Corporates	Consumer Discretionary	France	2.40%
CPIPGR 4.75% 07/30 EMTN	Corporates	Other Financials	Luxembourg	2.37%
SOFTBK 5.25% 10/29	Corporates	Communications	Japan	2.34%
BAYNGR VAR 03/82	Corporates	Consumer Staples	Germany	2.10%
TEVA 4.375% 05/30	Corporates	Consumer Staples	Netherlands	2.09%



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

The fund invested 35.05% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	20.95%
Corporates	Communications	16.84%
Corporates	Banking	11.11%
Corporates	Consumer Staples	10.79%

<i>Corporates</i>	<i>Other Financials</i>	10.63%
<i>Corporates</i>	<i>Capital Goods</i>	7.52%
<i>Corporates</i>	<i>Basic Industry</i>	7.21%
<i>Corporates</i>	<i>Transportation</i>	4.88%
<i>Corporates</i>	<i>Energy</i>	3.21%
<i>Treasuries</i>	<i>Treasuries</i>	2.01%
<i>Corporates</i>	<i>Electric</i>	1.95%
<i>Corporates</i>	<i>Other Utilities</i>	1.32%
<i>Financials</i>	<i>Mutual Funds</i>	0.86%
<i>Forex</i>	<i>Forex</i>	0.40%
<i>Others</i>	<i>Others</i>	-0.08%
<i>Cash</i>	<i>Cash</i>	0.41%

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

**Enabling activities** directly enable other activities to make a



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.40% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

substantial contribution to an environmental objective.

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

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

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

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

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

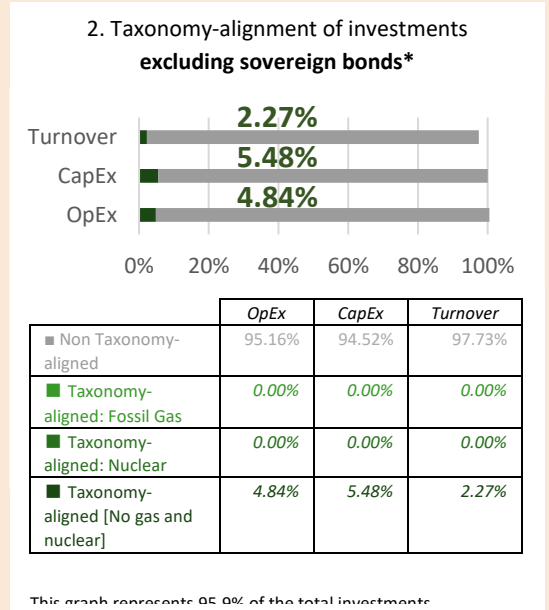
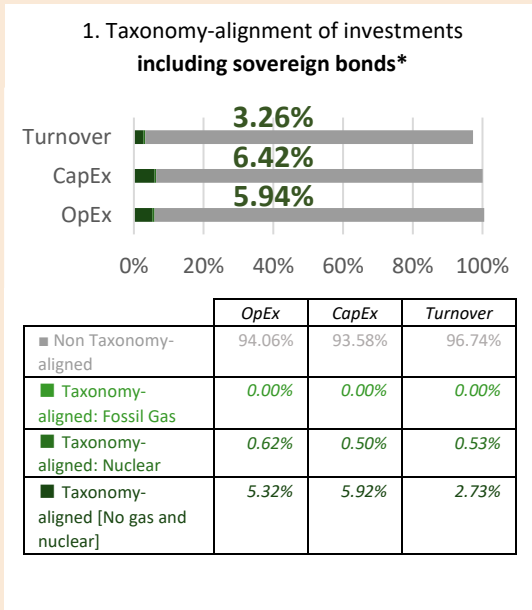
Yes:

In fossil gas       In nuclear energy

No

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.00% and the share of investment in enabling activities was 1.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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


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

The share of sustainable investments with environmental objective not aligned to taxonomy was **24.14%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 9.51%.

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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** Amundi Fund Solutions - Multi-Asset Conservative

**Legal entity identifier:** 2138004RMAVNJS9Z3637

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>22.42%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance was assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.588 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.506 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

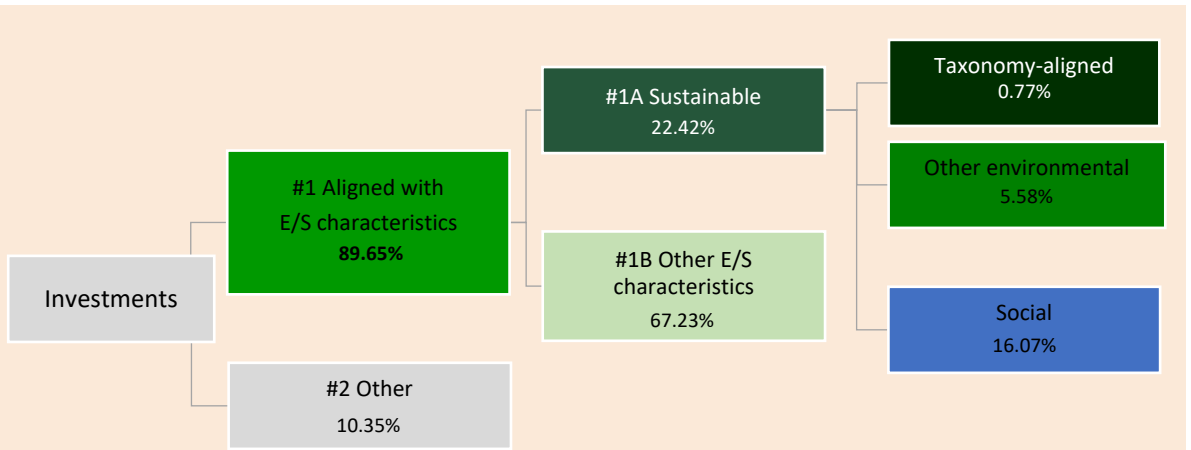
Largest Investments	Sector	Sub-Sector	Country	% Assets
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	7.26%
FCH MORGAN STANLEY EURO STRAT BD - Z	Financials	Mutual Funds	Luxembourg	6.80%
Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	6.25%
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	5.41%
FCH FIDELITY EURO BOND Z EUR	Financials	Mutual Funds	Luxembourg	5.03%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.28%
FF - US DOLLAR BD IAEUR H	Financials	Mutual Funds	Luxembourg	3.90%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	3.83%
Loomis Sayles Sustainable Euro Credit Fu	Financials	Mutual Funds	Ireland	3.83%
Amundi Core EUR High Yield Bd ETF Acc	Financials	Mutual Funds	Luxembourg	3.57%
MFS MERIDIAN US TR BD IH1 EUR	Financials	Mutual Funds	Luxembourg	3.53%
PARVEST SUST BD EURO I	Financials	Mutual Funds	Luxembourg	2.85%
A-F US BD-I EUR HGD	Financials	Mutual Funds	Luxembourg	2.85%
CANDRIAM BONDS EURO HIGH YIELD-V	Financials	Mutual Funds	Luxembourg	2.78%
MFS MER EM DEBT H1	Financials	Mutual Funds	Luxembourg	2.24%



### What was the proportion of sustainability-related investments?

The fund invested 22.42% in sustainability-related investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	95.46%
Forex	Forex	0.33%
Others	Others	0.13%
Treasuries	Treasuries	0.00%

Cash	Cash	4.07%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.77% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

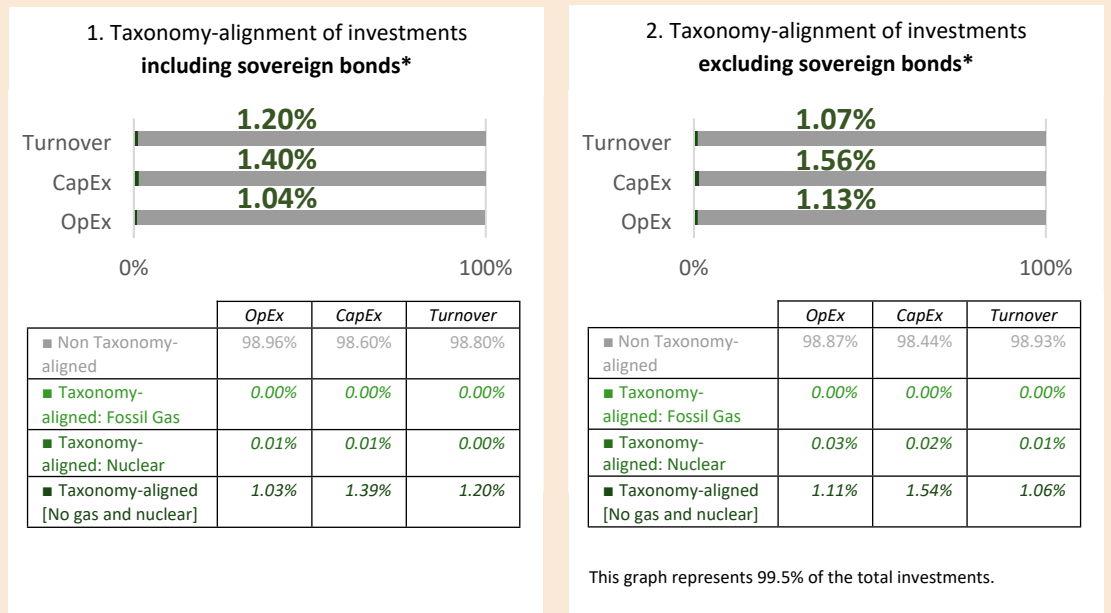
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.55%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.67%

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **5.58%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 16.07%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Additional Information (unaudited)

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amundi Fund Solutions - Multi-Asset Balanced

**Legal entity identifier:** 213800VT7344LISUK668

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **24.96%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance was assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.411 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.433 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring :** Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

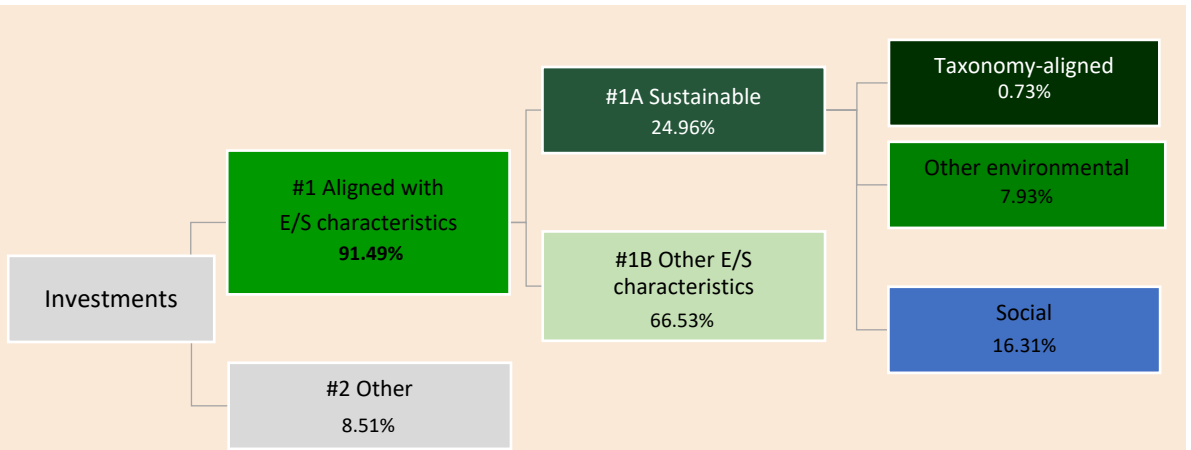
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
FCH MORGAN STANLEY EURO STRAT BD - Z	Financials	Mutual Funds	Luxembourg	5.48%
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	5.21%
Amundi Core SP 500 Swap ETF Acc	Financials	Mutual Funds	Luxembourg	4.10%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.09%
Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	4.08%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	4.06%
Am Stoxx Eur600 UCITS ETF Acc (PAR)	Financials	Mutual Funds	Luxembourg	2.83%
FF - US DOLLAR BD IAEUR H	Financials	Mutual Funds	Luxembourg	2.77%
MFS MERIDIAN US TR BD IH1 EUR	Financials	Mutual Funds	Luxembourg	2.74%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	2.70%
FCH LOOMIS SAYLES US GROWTH EQUITY Z U	Financials	Mutual Funds	Luxembourg	2.49%
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	2.48%
PARNASSUS US SUST EQS X1 EUR C	Financials	Mutual Funds	Luxembourg	2.44%
A-F US BD-I EUR HGD	Financials	Mutual Funds	Luxembourg	2.30%
Amundi Core EUR High Yield Bd ETF Acc	Financials	Mutual Funds	Luxembourg	2.28%



### What was the proportion of sustainability-related investments?

The fund invested 24.96% in sustainability-related investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	96.96%
Forex	Forex	0.25%
Others	Others	0.17%
Treasuries	Treasuries	0.00%

Cash	Cash	2.62%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.73% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

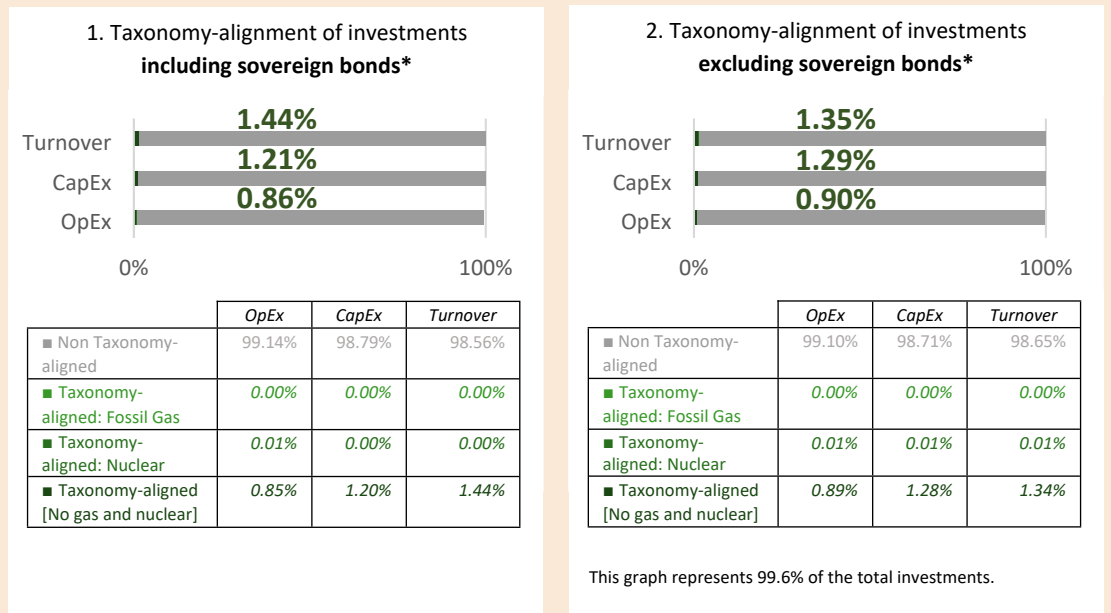
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.62%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **7.93%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 16.31%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

Additional Information (unaudited)

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Amundi Fund Solutions - Multi-Asset Growth

**Legal entity identifier:** 213800O8NTDM4INV7E95

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.43%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated..

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.289 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.477 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

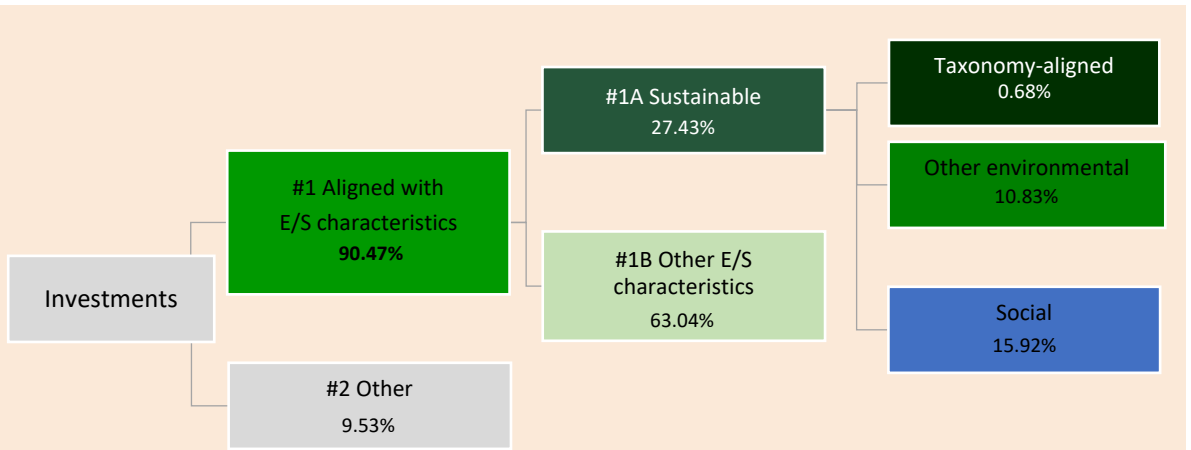
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
Amundi MSCI USA ETF Acc (EUR) (DEU)	Financials	Mutual Funds	Ireland	8.75%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.23%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	4.12%
EXANE EQ SEL EUR S EUR CAP	Financials	Mutual Funds	Luxembourg	3.11%
Amundi Core SP 500 Swap ETF Acc	Financials	Mutual Funds	Luxembourg	2.98%
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	2.81%
FCH LOOMIS SAYLES US GROWTH EQUITY Z U	Financials	Mutual Funds	Luxembourg	2.69%
Amundi Core EUR High Yield Bd ETF Acc	Financials	Mutual Funds	Luxembourg	2.68%
ELEVA EUROPEAN SELECTION FD-I2	Financials	Mutual Funds	Luxembourg	2.67%
LANSDOWNE EUROPEAN F-IEURACC	Financials	Mutual Funds	Ireland	2.53%
PARNASSUS US SUST EQS X1 EUR C	Financials	Mutual Funds	Luxembourg	2.52%
ABSCAV I SEL US EQTY-S1	Financials	Mutual Funds	Luxembourg	2.34%
THREADNEEDLE (LUX)-US CONTRARIAN CORE EQ	Financials	Mutual Funds	Luxembourg	2.30%
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	2.30%
A-I MSCI EUROPE-UCITS ETF DRC	Financials	Mutual Funds	Luxembourg	2.22%



### What was the proportion of sustainability-related investments?

The fund invested 27.43% in sustainability-related investments.

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	95.53%
Others	Others	0.22%
Forex	Forex	0.09%
Treasuries	Treasuries	0.00%

Cash	Cash	4.16%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.68% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

In fossil gas       In nuclear energy

No

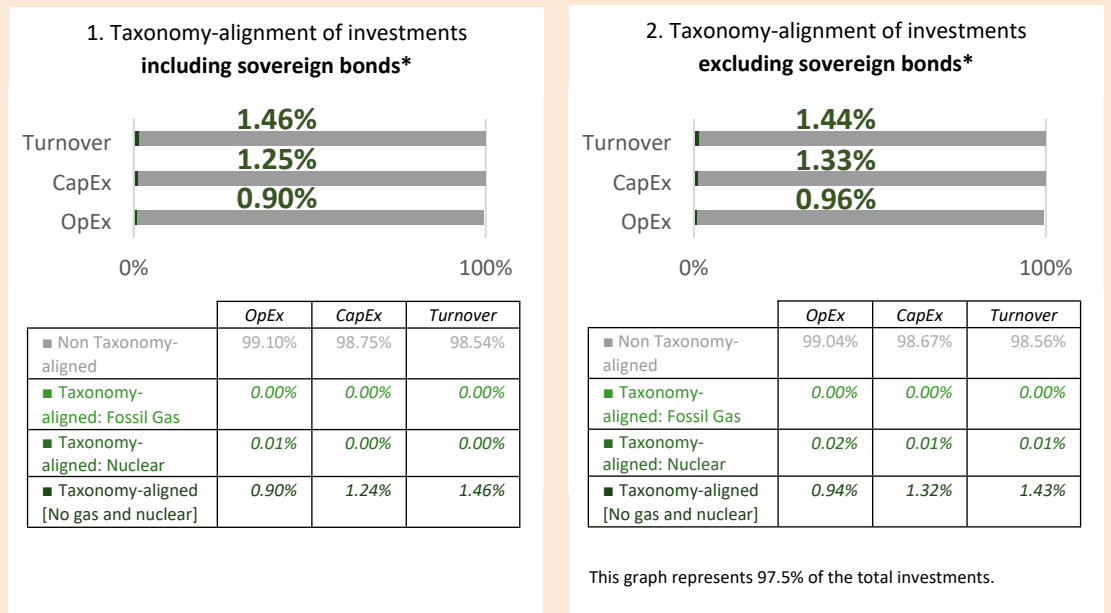
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corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.59%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **10.83%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 15.92%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

Additional Information (unaudited)

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



### How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AMUNDI FUND SOLUTIONS - MULTI ASSET INCOME 11/2027

**Legal entity identifier:** 213800CZB11YS88HR140

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.78%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is 0.805 (C).
- The weighted average ESG rating of the ESG investment universe is 0.000 (D).

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.756 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

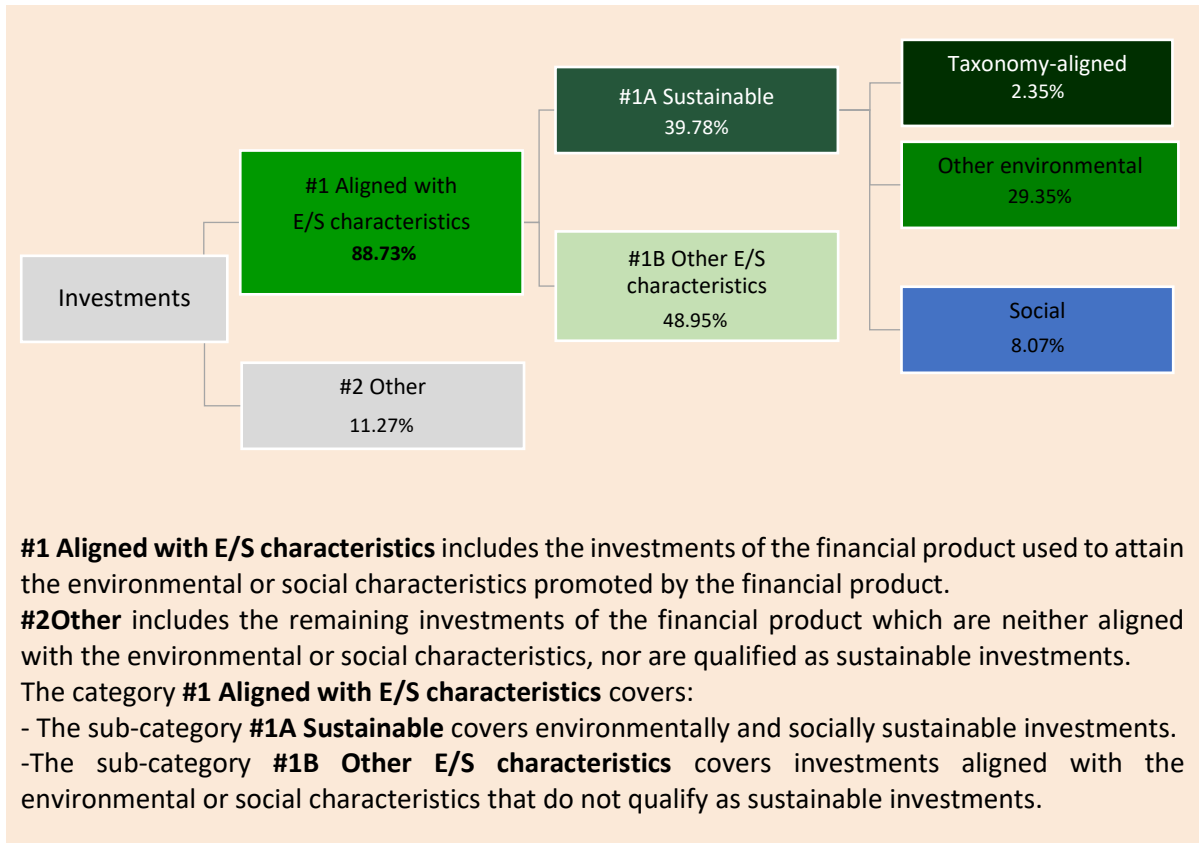
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.59%
US TSY 6.625% 02/27	Treasuries	Treasuries	United States	2.67%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.92%
US TSY 6.125% 11/27	Treasuries	Treasuries	United States	1.88%
BTPS 6.50% 11/27	Treasuries	Treasuries	Italy	1.85%
OAT 2.75% 10/27	Treasuries	Treasuries	France	1.81%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	1.70%
OAT 5.50% 97-04/29	Treasuries	Treasuries	France	1.64%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.60%
US TSY 6.25 05/30	Treasuries	Treasuries	United States	1.39%
SPAIN 5.90% 07/26	Treasuries	Treasuries	Spain	1.24%
UK TSY 6% 12/28	Treasuries	Treasuries	United Kingdom	1.18%
BTPS 6% 05/31	Treasuries	Treasuries	Italy	1.12%
UK TSY 4.375% 03/28	Treasuries	Treasuries	United Kingdom	1.09%
SPAIN 6.00% 01/29	Treasuries	Treasuries	Spain	1.04%



### What was the proportion of sustainability-related investments?

The fund invested 39.78% in sustainability-related investments.

#### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

#### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	28.76%
Corporates	Banking	7.20%
Financials	Mutual funds	6.43%
Information technology	Semiconductors & semiconductor equipment	4.30%

<i>Corporates</i>	<i>Consumer cyclical</i>	4.12%
<i>Corporates</i>	<i>Communications</i>	3.52%
<i>Information technology</i>	<i>Software &amp; services</i>	3.48%
<i>Financials</i>	<i>Banks</i>	3.46%
<i>Industrials</i>	<i>Capital Goods</i>	2.75%
<i>Health care</i>	<i>Pharmaceuticals biotec &amp; life sciences</i>	2.67%
<i>Financials</i>	<i>Financial Services</i>	2.41%
<i>Corporates</i>	<i>Consumer non-cyclical</i>	1.96%
<i>Government related</i>	<i>Sovereign</i>	1.71%
<i>Information technology</i>	<i>Technology hardware &amp; equipment</i>	1.56%
<i>Other</i>	<i>Other</i>	1.40%
<i>Health care</i>	<i>Health care equipment &amp; services</i>	1.21%
<i>Consumer discretionary</i>	<i>Consumer discretionary distribution &amp; retail</i>	1.17%
<i>Government related</i>	<i>Supranational</i>	1.13%
<i>Communication services</i>	<i>Media &amp; entertainment</i>	1.12%
<i>Corporates</i>	<i>Electric</i>	1.09%
<i>Financials</i>	<i>Insurance</i>	1.04%

<i>Communication services</i>	<i>Telecommunication services</i>	<i>1.02%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.90%</i>
<i>Consumer staples</i>	<i>Food, beverage &amp; tobacco</i>	<i>0.82%</i>
<i>Corporates</i>	<i>Capital goods</i>	<i>0.75%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.65%</i>
<i>Consumer discretionary</i>	<i>Automobiles &amp; components</i>	<i>0.62%</i>
<i>Corporates</i>	<i>Financial other</i>	<i>0.54%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.50%</i>
<i>Consumer discretionary</i>	<i>Consumer durables &amp; apparel</i>	<i>0.49%</i>
<i>Consumer discretionary</i>	<i>Consumer services</i>	<i>0.49%</i>
<i>Consumer staples</i>	<i>Household &amp; personal products</i>	<i>0.48%</i>
<i>Government related</i>	<i>Agencies</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.40%</i>
<i>Real estate</i>	<i>Equity real estate investment trusts (reits)</i>	<i>0.39%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.36%</i>
<i>Corporates</i>	<i>Basic industry</i>	<i>0.34%</i>

<i>Corporates</i>	<i>Reits</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.29%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Natural gas</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.22%</i>
<i>Real estate</i>	<i>Real estate management &amp; development</i>	<i>0.22%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Independent Power &amp; Renewable Electricity Producers</i>	<i>0.13%</i>
<i>Consumer staples</i>	<i>Consumer staples distribution &amp; retail</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.17%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.35% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

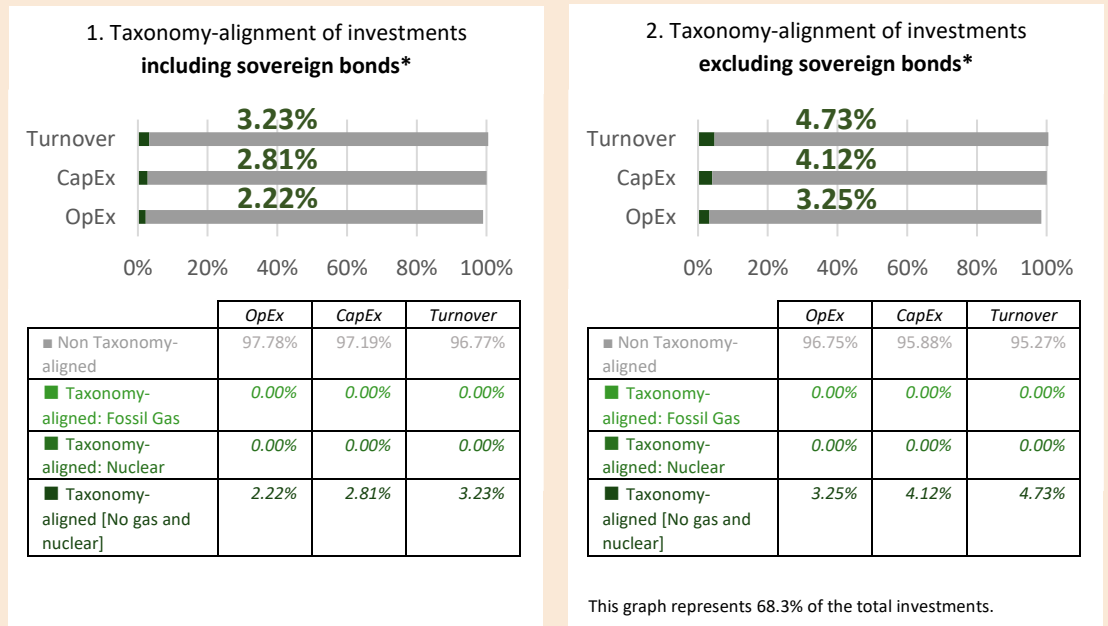
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.22%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.66%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.35%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 8.07%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

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### What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

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### How did this financial product perform compared to the reference benchmark ?

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- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

**Contact Information**

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