Amundi
ASSET MANAGEMENT

Semi-Annual Report

30 June 2026 (Unaudited)

Amundi Fund Solutions

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

Amundi Fund Solutions

Unaudited semi-annual report

R.C.S. Luxembourg B 191.464

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

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REGISTERED OFFICE OF THE SICAV	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	**Karine LAURENCIN** Deputy Chief Executive Officer, Risk, Compliance & Legal, Amundi Luxembourg S.A., residing in Luxembourg
Members	**Alain GUY** Head of Cross Border Product Amundi Ireland Limited, residing in Ireland **Marco ATZENI** Chief of Staff for Multi-Asset Investments Amundi SGR S.p.A., residing in Italy **Martine CAPUS** Deputy Head of Operations Oversight Amundi Luxembourg S.A., residing in Luxembourg
MANAGEMENT COMPANY, DOMICILIARY AGENT AND DISTRIBUTOR	Amundi Luxembourg S.A. 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	**David Joseph HARTE** Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Members	**Pierre JOND** Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg **Céline BOYER-CHAMMARD** General Secretary, Amundi Asset Management S.A.S, residing in France **Claude KREMER** Partner - Arendt & Medernach S.A., Independent Director, residing in Luxembourg **Pascal BIVILLE** *(until April 30, 2026)* Independent Director, residing in France **François MARION** *(until April 30, 2026)* Independent Director, residing in France
CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	**Pierre JOND** Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg **Pierre BOSIO** Deputy Chief Executive Officer and Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg

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

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

DEPOSITARY, PAYING AGENT ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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United States of America

AUDITOR / *CABINET DE RÉVISION AGRÉÉ*

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LEGAL ADVISOR

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Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**138,166,955**	**98.88**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**132,617,413**	**94.91**
	Bonds	**132,617,413**	**94.91**
	Austria	*1,147,773*	*0.82*
1,100,000	RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,147,773	0.82
	Belgium	*1,100,759*	*0.79*
600,000	COFINIMMO SA 1.00% 24/01/2028	581,139	0.42
500,000	CRELAN SA 5.75% 26/01/2028	519,620	0.37
	Bermuda	*1,187,569*	*0.85*
1,400,000	AIRCASTLE LTD 2.85% 144A 26/01/2028	1,187,569	0.85
	Cayman Islands	*594,630*	*0.43*
700,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	594,630	0.43
	Czech Republic	*2,699,716*	*1.93*
400,000	CESKA SPORITEINA A S VAR 08/03/2028	407,352	0.29
2,300,000	CEZ AS 2.375% 06/04/2027	2,292,364	1.64
	Denmark	*4,783,892*	*3.42*
700,000	ISS GLOBAL A/S 1.50% 31/08/2027	688,583	0.49
1,200,000	JYSKE BANK AS 5.50% 16/11/2027	1,212,504	0.87
3,000,000	NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,882,805	2.06
	Finland	*800,061*	*0.57*
100,000	HUHTAMAKI OYJ 4.25% 09/06/2027	100,863	0.07
700,000	INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	699,198	0.50
	France	*15,240,326*	*10.91*
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,423,065	1.02
2,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	2,229,799	1.60
1,500,000	CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,508,775	1.08
1,100,000	FORVIA 2.375% 15/06/2027	1,092,283	0.78
900,000	GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	914,081	0.65
1,100,000	ILIAD SA 1.875% 11/02/2028	1,078,407	0.77
1,000,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	975,275	0.70
900,000	NEW IMMO HOLDING 3.25% 23/07/2027	897,651	0.64
700,000	ORANO SA 2.75% 08/03/2028	696,196	0.50
2,000,000	ORANO SA 5.375% 15/05/2027	2,031,480	1.45
300,000	RCI BANQUE SA 3.50% 17/01/2028	301,184	0.22
1,000,000	RENAULT SA 1.125% 04/10/2027	975,790	0.70
1,100,000	VALEO SA 5.375% 28/05/2027	1,116,340	0.80
	Germany	*12,920,119*	*9.25*
1,100,000	BAYERISCHE LANDESBANK 0.125% 10/02/2028	1,051,232	0.75
3,100,000	COMMERZBANK AG 1.875% 28/02/2028	3,049,795	2.18
800,000	DEUTSCHE BANK AG 1.625% 20/01/2027	795,288	0.57
1,000,000	DEUTSCHE BANK AG 4.00% 29/11/2027	1,014,910	0.73
300,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	302,163	0.22
500,000	EUROGRID GMBH 3.075% 18/10/2027	501,255	0.36
600,000	FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	607,032	0.43
200,000	FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	193,535	0.14
1,800,000	HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,790,262	1.28
700,000	SCHAEFFLER AG 2.875% 26/03/2027	698,194	0.50
1,400,000	VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,352,253	0.97
1,600,000	VONOVIA SE 1.50% 14/01/2028	1,564,200	1.12
	Ireland	*3,818,405*	*2.73*
2,300,000	AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	1,988,606	1.42
1,800,000	DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,829,799	1.31
	Italy	*29,404,111*	*21.05*
900,000	ASTM SPA 1.625% 08/02/2028	878,971	0.63
2,500,000	AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,446,637	1.75
1,600,000	A2A SPA 1.50% 16/03/2028	1,567,832	1.12
1,200,000	BANCO BPM SPA VAR 21/01/2028	1,218,792	0.87
2,700,000	BANCO BPM SPA 4.625% 29/11/2027	2,760,345	1.99
1,380,000	CA AUTO BANK SPA FRN 18/07/2027	1,385,616	0.99
2,000,000	CDP RETI SPA 5.875% 25/10/2027	2,057,950	1.47
2,200,000	CREDIT EMILIANO SPA CREDEM VAR 19/01/2028	2,177,494	1.56
1,200,000	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,208,496	0.86
400,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	392,288	0.28
1,000,000	INTESA SANPAOLO SPA 4.375% 29/08/2027	1,018,470	0.73
8,000,000	ITALY BTP 0.25% 15/03/2028	7,684,640	5.51
800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.40% 21/12/2027	801,664	0.57
1,300,000	MUNDYS SPA 1.875% 12/02/2028	1,271,764	0.91
1,200,000	PIRELLI C SPA 4.25% 18/01/2028	1,218,150	0.87
1,000,000	UNICREDIT SPA VAR 15/11/2027	1,011,865	0.72
300,000	UNIPOLSAI SPA 3.875% 01/03/2028	303,137	0.22
	Japan	*1,292,325*	*0.92*
1,500,000	NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	1,292,325	0.92
	Luxembourg	*4,393,248*	*3.14*
900,000	ARCELORMITTAL SA 6.55% 29/11/2027	806,261	0.58
700,000	BEVCO LUX SARL 1.50% 16/09/2027	686,819	0.49
900,000	GRAND CITY PROPERTIES S A 1.50% 22/02/2027	892,903	0.64
1,100,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	1,106,699	0.79
300,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,282	0.21
600,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	601,284	0.43
	Netherlands	*19,166,102*	*13.72*
2,200,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,234,859	1.60
600,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	580,035	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
500,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	490,865	0.35
1,400,000	BNP PARIBAS ISSUANCE BV 4.25% 13/01/2028	1,427,048	1.02
500,000	CTP NV 0.75% 18/02/2027	492,748	0.35
600,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	593,187	0.42
700,000	JDE PEETS B V 0.625% 09/02/2028	671,251	0.48
2,500,000	NIBC BANK NV 0.875% 24/06/2027	2,454,825	1.77
1,200,000	PPF ARENA 1 BV 3.25% 29/09/2027	1,201,938	0.86
700,000	SYNGENTA FINANCE NV 1.25% 10/09/2027	684,838	0.49
1,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,302,840	0.93
2,400,000	UP JOHN FINANCE BV 1.362% 23/06/2027	2,366,172	1.69
800,000	VOLKSWAGEN FINANCIAL SERVICES NV 6.50% 18/09/2027	945,636	0.68
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	2,238,115	1.60
1,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	1,481,745	1.06
	Spain	*8,785,307*	*6.29*
1,300,000	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	1,290,816	0.92
600,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	609,324	0.44
400,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	402,752	0.29
2,500,000	BANCO SANTANDER SA 2.125% 08/02/2028	2,461,425	1.76
1,400,000	BANCO SANTANDER SA 3.875% 16/01/2028	1,421,175	1.02
1,400,000	CAIXABANK SA VAR REGS 13/09/2027	1,229,558	0.88
1,400,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,370,257	0.98
	Sweden	*4,059,457*	*2.91*
2,800,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	2,771,748	1.99
1,300,000	VOLVO CAR AB 2.50% 07/10/2027	1,287,709	0.92
	United Kingdom	*4,310,604*	*3.08*
2,450,000	BARCLAYS PLC VAR 28/01/2028	2,423,467	1.73
900,000	NATIONAL GRID PLC 0.163% 20/01/2028	861,525	0.62
900,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,025,612	0.73
	United States of America	*16,913,009*	*12.10*
1,800,000	AIR LEASE CORP 5.30% 01/02/2028	1,588,308	1.14
2,400,000	AMAZON COM INC 2.80% 16/03/2028	2,398,776	1.71
200,000	AMERICAN INTERNATIONAL GROUP INC 1.875% 21/06/2027	198,048	0.14
600,000	AUTOLIV INC 4.25% 15/03/2028	608,979	0.44
2,100,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	2,085,142	1.49
400,000	DELL INTERNATIONAL LLC EMC CORP 5.25% 01/02/2028	353,678	0.25
1,600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,628,176	1.17
2,300,000	GENERAL MOTORS FINANCIAL CO INC 6.00% 09/01/2028	2,049,842	1.47
1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,182,666	0.85
1,100,000	KINDER MORGAN INC 2.25% 16/03/2027	1,095,188	0.78
800,000	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	767,480	0.55
2,200,000	PVH CORP 3.125% REGS 15/12/2027	2,198,966	1.57
800,000	VF CORP 0.25% 25/02/2028	757,760	0.54
Shares/Units of UCITS/UCIS		**5,549,542**	**3.97**
	Shares/Units in investment funds	**5,549,542**	**3.97**
	France	*5,549,542*	*3.97*
50	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,549,542	3.97
Total securities portfolio		**138,166,955**	**98.88**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**134,914,210**	**99.15**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**132,453,965**	**97.34**
	Bonds	**132,453,965**	**97.34**
	Austria	*1,549,144*	*1.14*
800,000	CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	788,156	0.58
800,000	ERSTE GROUP BANK AG 0.125% 17/05/2028	760,988	0.56
	Belgium	*4,875,897*	*3.58*
700,000	BELFIUS BANQUE SA/NV VAR 19/04/2033	718,781	0.53
1,200,000	COFINIMMO SA 1.00% 24/01/2028	1,162,278	0.85
1,800,000	CRELAN SA 5.75% 26/01/2028	1,870,632	1.37
1,100,000	KBC GROUP SA/NV VAR 25/04/2033	1,124,206	0.83
	Canada	*2,630,511*	*1.93*
2,600,000	NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,630,511	1.93
	Cayman Islands	*982,170*	*0.72*
1,000,000	CK HUTCHISON FINANCE 16 2.00% 06/04/2028	982,170	0.72
	Denmark	*2,658,731*	*1.95*
2,700,000	ORSTED 2.25% 14/06/2028	2,658,731	1.95
	Estonia	*500,610*	*0.37*
500,000	AKTSIASELTS LUMINOR BANK VAR 12/06/2029	500,610	0.37
	Finland	*1,089,490*	*0.80*
1,100,000	LUMO KODIT OYJ 1.875% 27/05/2027	1,089,490	0.80
	France	*26,925,374*	*19.79*
1,500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,481,505	1.09
1,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 14/02/2028	1,423,065	1.05
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 26/01/2028	1,317,608	0.97
2,700,000	CNP ASSURANCES 0.375% 08/03/2028	2,577,258	1.89
1,700,000	COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	1,674,874	1.23
3,500,000	CREDIT AGRICOLE SA 0.375% 20/04/2028	3,341,170	2.46
1,300,000	CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,307,605	0.96
1,500,000	ILIAD SA 1.875% 11/02/2028	1,470,555	1.08
700,000	INDIGO GROUP SA 1.625% 19/04/2028	683,333	0.50
2,000,000	JCDECAUX SE 2.625% 24/04/2028	1,983,040	1.46
1,100,000	LA BANQUE POSTALE VAR 02/08/2032	1,073,897	0.79
2,100,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	2,048,077	1.51
1,000,000	NEW IMMO HOLDING 3.25% 23/07/2027	997,390	0.73
1,400,000	NEXANS 5.50% 05/04/2028	1,446,081	1.06
2,400,000	ORANO SA 2.75% 08/03/2028	2,386,956	1.75
1,500,000	RENAULT SA 2.50% 01/04/2028	1,481,640	1.09
228,000	WPP FINANCE SA 4.125% 30/05/2028	231,320	0.17
	Germany	*8,868,429*	*6.52*
1,100,000	COMMERZBANK AG 1.875% 28/02/2028	1,082,185	0.80
250,000	FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	252,930	0.19
900,000	FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	870,908	0.64
1,150,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,151,345	0.85
2,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	2,108,788	1.54
1,000,000	LANXESS AG 1.75% 22/03/2028	970,775	0.71
1,100,000	VONOVIA SE 1.50% 14/01/2028	1,075,388	0.79
1,400,000	ZF FINANCE GMBH 2.25% 03/05/2028	1,356,110	1.00
	Italy	*22,554,092*	*16.58*
1,000,000	ASTM SPA 1.625% 08/02/2028	976,635	0.72
2,100,000	AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,055,175	1.51
2,100,000	A2A SPA 1.50% 16/03/2028	2,057,779	1.51
1,400,000	BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,440,159	1.06
1,700,000	CDP RETI SPA 5.875% 25/10/2027	1,749,257	1.29
850,000	ENI SPA 0.375% 14/06/2028	812,923	0.60
2,400,000	ENI SPA 1.625% 17/05/2028	2,345,688	1.72
1,700,000	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,627,393	1.20
2,500,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	2,451,800	1.80
5,000,000	ITALIAN REPUBLIC 3.40% 01/04/2028	5,062,300	3.72
1,500,000	MUNDYS SPA 1.875% 12/02/2028	1,467,420	1.08
500,000	PIRELLI C SPA 4.25% 18/01/2028	507,563	0.37
	Luxembourg	*6,906,098*	*5.08*
1,000,000	BEVCO LUX SARL 1.50% 16/09/2027	981,170	0.72
2,400,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.75% 24/04/2028	2,355,204	1.74
2,000,000	HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,971,010	1.45
300,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	301,827	0.22
1,300,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,296,887	0.95
	Netherlands	*20,755,983*	*15.25*
2,200,000	ABN AMRO BANK NV VAR 22/02/2033	2,250,875	1.65
1,800,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,740,105	1.28
1,400,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,374,422	1.01
900,000	BMW FINANCE NV 2.625% 20/05/2028	893,651	0.66
2,500,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,552,925	1.88
400,000	CTP NV 0.75% 18/02/2027	394,198	0.29
2,100,000	EASYJET FINCO BV 1.875% 03/03/2028	2,060,898	1.51
1,150,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,136,941	0.84
2,200,000	JDE PEETS B V 0.625% 09/02/2028	2,109,646	1.55
500,000	NIBC BANK NV 0.875% 24/06/2027	490,965	0.36
1,100,000	TECHNIP ENERGIES NV 1.125% 28/05/2028	1,058,326	0.78
2,300,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	2,563,189	1.87
2,200,000	WPC EUROBOND BV 1.35% 15/04/2028	2,129,842	1.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Norway	*2,225,949*	*1.64*
2,200,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,225,949	1.64
	Spain	*7,707,850*	*5.66*
2,100,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	2,032,916	1.49
2,100,000	CAIXABANK SA VAR 23/02/2033	2,181,795	1.60
400,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	388,462	0.29
1,700,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,659,387	1.22
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,445,290	1.06
	Sweden	*2,245,845*	*1.65*
700,000	TELEFON AB LM ERICSSON 5.375% 29/05/2028	728,497	0.54
1,500,000	VOLVO CAR AB 4.25% 31/05/2028	1,517,348	1.11
	United Kingdom	*5,360,779*	*3.94*
1,900,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,887,469	1.39
2,100,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,183,811	1.60
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	605,679	0.45
700,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	683,820	0.50
	United States of America	*14,617,013*	*10.74*
1,000,000	ALCON FINANCE BV 2.375% 31/05/2028	990,345	0.73
2,400,000	AT AND T INC 1.60% 19/05/2028	2,341,380	1.73
1,800,000	AUTOLIV INC 4.25% 15/03/2028	1,826,937	1.34
1,100,000	DIGITAL EURO 1.125% 09/04/2028	1,064,245	0.78
1,200,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,079,852	0.79
1,400,000	IQVIA INC 2.25% REGS 15/01/2028	1,379,777	1.01
1,900,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,871,747	1.38
1,000,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	832,310	0.61
2,000,000	PVH CORP 3.125% REGS 15/12/2027	1,999,060	1.47
1,300,000	VF CORP 0.25% 25/02/2028	1,231,360	0.90
Shares/Units of UCITS/UCIS		**2,460,245**	**1.81**
	Shares/Units in investment funds	**2,460,245**	**1.81**
	France	*2,460,245*	*1.81*
22	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,460,245	1.81
Total securities portfolio		**134,914,210**	**99.15**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**131,712,602**	**98.60**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**127,861,875**	**95.72**
	Bonds	**127,861,875**	**95.72**
	Australia	*766,592*	*0.57*
800,000	MACQUARIE GROUP LTD 0.35% 03/03/2028	766,592	0.57
	Austria	*3,888,904*	*2.91*
1,400,000	ERSTE GROUP BANK AG VAR 07/06/2033	1,410,724	1.06
2,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	2,478,180	1.85
	Belgium	*1,422,953*	*1.07*
1,400,000	BELFIUS BANQUE SA/NV 3.875% 12/06/2028	1,422,953	1.07
	Bermuda	*360,273*	*0.27*
400,000	AIRCASTLE LTD 6.50% 144A 18/07/2028	360,273	0.27
	Canada	*1,333,233*	*1.00*
1,500,000	BANK OF NOVA SCOTIA 5.25% 12/06/2028	1,333,233	1.00
	Cayman Islands	*538,620*	*0.40*
600,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	538,620	0.40
	Czech Republic	*917,520*	*0.69*
400,000	CESKA SPORITEINA A S VAR 13/09/2028	386,790	0.29
500,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	530,730	0.40
	Denmark	*1,235,346*	*0.92*
1,200,000	TDC NET AS 5.056% 31/05/2028	1,235,346	0.92
	Estonia	*230,281*	*0.17*
230,000	AKTSIASELTS LUMINOR BANK VAR 12/06/2029	230,281	0.17
	Finland	*3,256,022*	*2.44*
900,000	HUHTAMAKI OYJ 5.125% 24/11/2028	933,530	0.70
2,400,000	INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	2,322,492	1.74
	France	*27,592,525*	*20.66*
1,500,000	ACCOR SA 2.375% 29/11/2028	1,477,988	1.11
3,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	3,120,150	2.34
1,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	1,107,226	0.83
400,000	CNP ASSURANCES 0.375% 08/03/2028	381,816	0.29
1,100,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,169,883	0.88
1,400,000	CREDIT AGRICOLE SA VAR 28/08/2033	1,458,555	1.09
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,938,537	1.45
900,000	ILIAD SA 1.875% 11/02/2028	882,333	0.66
900,000	INDIGO GROUP SA 1.625% 19/04/2028	878,571	0.66
700,000	JCDECAUX SE 2.625% 24/04/2028	694,064	0.52
600,000	NEW IMMO HOLDING 3.25% 23/07/2027	598,434	0.45
1,200,000	NEXANS 5.50% 05/04/2028	1,239,498	0.93
800,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	831,244	0.62
1,500,000	RCI BANQUE SA 4.875% 21/09/2028	1,546,020	1.16
1,400,000	SOCIETE GENERALE SA VAR 28/09/2029	1,445,801	1.08
1,900,000	SOCIETE GENERALE SA 2.125% 27/09/2028	1,861,677	1.39
1,300,000	SUEZ SA 4.625% 03/11/2028	1,338,402	1.00
400,000	TELEPERFORMANCE SE 5.25% 22/11/2028	415,888	0.31
2,100,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,046,198	1.53
800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	759,644	0.57
2,100,000	VALEO SA 1.00% 03/08/2028	1,995,787	1.49
399,000	WPP FINANCE SA 4.125% 30/05/2028	404,809	0.30
	Germany	*9,988,563*	*7.48*
2,000,000	COMMERZBANK AG VAR 25/03/2029	2,071,500	1.55
450,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	455,596	0.34
1,000,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,007,210	0.75
2,250,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	2,221,290	1.67
400,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	382,308	0.29
1,200,000	LANXESS AG 1.75% 22/03/2028	1,164,930	0.87
1,200,000	SCHAEFFLER AG 3.375% 12/10/2028	1,193,244	0.89
1,500,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,492,485	1.12
	Ireland	*1,574,840*	*1.18*
1,400,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	1,179,438	0.88
400,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	395,402	0.30
	Italy	*16,102,117*	*12.05*
1,400,000	BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,440,159	1.08
1,300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	1,360,827	1.02
1,800,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	1,765,296	1.32
10,300,000	ITALY BTP 4.75% 01/09/2028	10,744,342	8.04
900,000	UNICREDIT SPA VAR 144A 19/06/2032	791,493	0.59
	Japan	*2,666,179*	*2.00*
1,000,000	MIZUHO FINANCIAL GROUP INC 5.628% 13/06/2028	1,181,466	0.88
1,800,000	SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	1,484,713	1.12
	Luxembourg	*1,427,006*	*1.07*
1,400,000	TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	1,427,006	1.07
	Mexico	*869,909*	*0.65*
900,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	869,909	0.65
	Netherlands	*10,752,115*	*8.05*
1,300,000	ABN AMRO BANK NV 5.50% 21/09/2033	1,348,594	1.01
800,000	ACHMEA BANK NV 2.50% 06/05/2028	792,360	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	883,557	0.66
1,400,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	1,315,790	0.98
1,400,000	NIBC BANK NV 6.00% 16/11/2028	1,491,294	1.12
400,000	REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	397,120	0.30
1,500,000	STELLANTIS NV 3.375% 19/11/2028	1,491,945	1.12
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	1,509,375	1.13
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,522,080	1.14
	Norway	*2,073,540*	*1.55*
2,000,000	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	2,073,540	1.55
	Portugal	*933,935*	*0.70*
900,000	EDP SA VAR 23/04/2083	933,935	0.70
	Spain	*8,622,006*	*6.45*
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	712,975	0.53
2,400,000	BANCO DE SABADELL SA VAR 10/11/2028	2,464,296	1.85
1,400,000	BANCO SANTANDER SA VAR 23/08/2033	1,457,988	1.09
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	614,616	0.46
1,200,000	CAIXABANK SA VAR 25/10/2033	1,440,125	1.08
1,600,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	1,553,848	1.16
400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	378,158	0.28
	Sweden	*4,813,605*	*3.60*
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	2,062,030	1.54
1,500,000	SVENSKA HANDELSBANKEN AB 5.50% 144A 15/06/2028	1,335,384	1.00
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,416,191	1.06
	United Kingdom	*13,955,774*	*10.45*
602,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	620,250	0.46
700,000	BARCLAYS PLC VAR 06/11/2029	848,789	0.64
1,400,000	HSBC HOLDINGS PLC VAR 03/11/2028	1,268,119	0.95
1,700,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	2,046,462	1.52
1,700,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	1,757,137	1.32
2,300,000	LLOYDS BANKING GROUP PLC 4.55% 16/08/2028	2,010,473	1.50
400,000	NATIONWIDE BUILDING SOCIETY VAR 29/10/2028	408,842	0.31
2,100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	1,979,985	1.48
400,000	NATWEST GROUP PLC VAR 09/11/2028	448,426	0.34
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 03/11/2028	346,009	0.26
200,000	SSE PLC 8.375% 20/11/2028	250,538	0.19
2,200,000	UBS AG LONDON BRANCH 5.65% 11/09/2028	1,970,744	1.48
	United States of America	*12,540,017*	*9.39*
1,300,000	AUTOLIV INC 4.25% 15/03/2028	1,319,455	0.99
300,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	281,421	0.21
2,800,000	CITIGROUP INC USA 4.125% 25/07/2028	2,423,874	1.80
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,399,482	1.05
1,600,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	1,602,376	1.20
2,600,000	GENERAL MOTORS FINANCIAL CO INC 2.40% 15/10/2028	2,161,026	1.62
1,500,000	MOHAWK INDUSTRIES INC 5.85% 18/09/2028	1,344,280	1.01
700,000	MYLAN INC 4.55% 15/04/2028	608,761	0.46
1,400,000	PVH CORP 3.125% REGS 15/12/2027	1,399,342	1.05
Shares/Units of UCITS/UCIS		**3,850,727**	**2.88**
	Shares/Units in investment funds	**3,850,727**	**2.88**
	France	*3,850,727*	*2.88*
35	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,850,727	2.88
Total securities portfolio		**131,712,602**	**98.60**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**84,249,010**	**98.17**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**84,248,015**	**98.17**
	Bonds	**84,248,015**	**98.17**
	Austria	*1,735,995*	*2.02*
700,000	CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	689,637	0.80
1,100,000	ERSTE GROUP BANK AG 0.125% 17/05/2028	1,046,358	1.22
	Belgium	*3,040,705*	*3.54*
400,000	BELFIUS BANQUE SA/NV VAR 19/04/2033	410,732	0.48
800,000	COFINIMMO SA 1.00% 24/01/2028	774,852	0.90
900,000	CRELAN SA 5.75% 26/01/2028	935,316	1.09
900,000	KBC GROUP SA/NV VAR 25/04/2033	919,805	1.07
	Canada	*1,618,776*	*1.89*
1,600,000	NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,618,776	1.89
	Cayman Islands	*1,097,993*	*1.28*
600,000	AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	508,691	0.59
600,000	CK HUTCHISON FINANCE 16 2.00% 06/04/2028	589,302	0.69
	Estonia	*510,622*	*0.59*
510,000	AKTSIASELTS LUMINOR BANK VAR 12/06/2029	510,622	0.59
	France	*17,192,804*	*20.04*
1,300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,283,971	1.50
1,700,000	CNP ASSURANCES 0.375% 08/03/2028	1,622,718	1.89
1,000,000	COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	985,220	1.15
1,900,000	CREDIT AGRICOLE SA 0.375% 20/04/2028	1,813,778	2.11
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	392,994	0.46
1,200,000	ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,428,597	1.66
900,000	ILIAD SA 1.875% 11/02/2028	882,333	1.03
400,000	INDIGO GROUP SA 1.625% 19/04/2028	390,476	0.45
1,500,000	JCDECAUX SE 2.625% 24/04/2028	1,487,280	1.73
700,000	LA BANQUE POSTALE VAR 02/08/2032	683,389	0.80
1,300,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,267,857	1.48
500,000	NEW IMMO HOLDING 3.25% 23/07/2027	498,695	0.58
900,000	NEXANS 5.50% 05/04/2028	929,624	1.08
1,500,000	ORANO SA 2.75% 08/03/2028	1,491,847	1.74
1,400,000	RCI BANQUE SA 4.875% 14/06/2028	1,438,689	1.68
500,000	RENAULT SA 2.50% 01/04/2028	493,880	0.58
100,000	WPP FINANCE SA 4.125% 30/05/2028	101,456	0.12
	Germany	*7,316,326*	*8.53*
1,400,000	CONTINENTAL AG 4.00% 01/06/2028	1,423,534	1.67
300,000	DEUTSCHE BANK AG VAR 16/05/2029	298,655	0.35
900,000	DEUTSCHE BANK AG 4.00% 29/11/2027	913,419	1.06
500,000	FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	505,860	0.59
500,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	500,585	0.58
1,400,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,341,956	1.56
600,000	LANXESS AG 1.75% 22/03/2028	582,465	0.68
700,000	VONOVIA SE 1.50% 14/01/2028	684,337	0.80
1,100,000	ZF FINANCE GMBH 2.25% 03/05/2028	1,065,515	1.24
	Ireland	*891,883*	*1.04*
1,000,000	AERCAP IRELAND CAPITAL DAC 5.75% 06/06/2028	891,883	1.04
	Italy	*13,011,257*	*15.16*
600,000	ASTM SPA 1.625% 08/02/2028	585,981	0.68
1,300,000	AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,272,251	1.48
1,300,000	A2A SPA 1.50% 16/03/2028	1,273,863	1.48
900,000	BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	925,817	1.08
1,100,000	CDP RETI SPA 5.875% 25/10/2027	1,131,872	1.32
1,100,000	ENI SPA 0.375% 14/06/2028	1,052,018	1.23
1,000,000	FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	957,290	1.12
1,000,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	980,720	1.14
3,000,000	ITALIAN REPUBLIC 3.40% 01/04/2028	3,037,380	3.54
900,000	MUNDYS SPA 1.875% 12/02/2028	880,452	1.03
900,000	PIRELLI C SPA 4.25% 18/01/2028	913,613	1.06
	Luxembourg	*1,487,395*	*1.73*
600,000	BEVCO LUX SARL 1.50% 16/09/2027	588,702	0.69
100,000	SELP FINANCE S.A.R.L 3.75% 10/08/2027	100,609	0.12
800,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	798,084	0.92
	Netherlands	*11,718,305*	*13.65*
900,000	ABN AMRO BANK NV VAR 22/02/2033	920,813	1.07
1,100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,063,398	1.24
900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	883,557	1.03
900,000	ASN BANK NV 4.625% 23/11/2027	915,300	1.07
850,000	BMW FINANCE NV 2.625% 20/05/2028	844,003	0.98
1,000,000	EASYJET FINCO BV 1.875% 03/03/2028	981,380	1.14
1,400,000	JDE PEETS B V 0.625% 09/02/2028	1,342,502	1.56
1,200,000	NIBC BANK NV 0.875% 24/06/2027	1,178,316	1.37
700,000	TECHNIP ENERGIES NV 1.125% 28/05/2028	673,481	0.78
1,400,000	VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,560,201	1.83
1,400,000	WPC EUROBOND BV 1.35% 15/04/2028	1,355,354	1.58
	Norway	*910,616*	*1.06*
900,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	910,616	1.06
	Portugal	*508,360*	*0.59*
500,000	EDP SA 3.875% 26/06/2028	508,360	0.59
	Spain	*6,004,291*	*7.00*
1,300,000	ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,258,471	1.47
1,200,000	BANCO DE SABADELL SA VAR 16/06/2028	1,177,320	1.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	409,744	0.48
900,000	CAIXABANK SA VAR 23/02/2033	935,055	1.09
500,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	485,578	0.57
300,000	CRITERIA CAIXA SA 0.875% 28/10/2027	292,833	0.34
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,445,290	1.68
	Sweden	*1,911,146*	*2.23*
500,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	494,955	0.58
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,416,191	1.65
	United Kingdom	*2,542,091*	*2.96*
400,000	BARCLAYS PLC VAR 28/01/2028	395,668	0.46
1,300,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,351,883	1.57
400,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	403,786	0.47
400,000	ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	390,754	0.46
	United States of America	*12,749,450*	*14.86*
600,000	ALCON FINANCE BV 2.375% 31/05/2028	594,207	0.69
1,500,000	AT AND T INC 1.60% 19/05/2028	1,463,363	1.71
1,100,000	AUTOLIV INC 4.25% 15/03/2028	1,116,462	1.30
700,000	DIGITAL EURO 1.125% 09/04/2028	677,247	0.79
400,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	408,004	0.48
2,000,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 23/06/2028	1,783,835	2.08
313,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	264,381	0.31
900,000	IQVIA INC 2.25% REGS 15/01/2028	887,000	1.03
1,200,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,182,156	1.38
1,500,000	NETFLIX INC 4.875% 15/04/2028	1,322,107	1.54
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	998,772	1.16
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,199,436	1.40
900,000	VF CORP 0.25% 25/02/2028	852,480	0.99
Shares/Units of UCITS/UCIS		**995**	**0.00**
	Shares/Units in investment funds	**995**	**0.00**
	France	*995*	*0.00*
0.009	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	995	0.00
Total securities portfolio		**84,249,010**	**98.17**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**27,039,413**	**97.66**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**26,604,341**	**96.09**
	Bonds	**26,604,341**	**96.09**
	Australia	*436,394*	*1.58*
400,000	WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	436,394	1.58
	Belgium	*405,678*	*1.47*
400,000	BELFIUS BANQUE SA/NV 3.75% 22/01/2029	405,678	1.47
	Cayman Islands	*179,540*	*0.65*
200,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	179,540	0.65
	Czech Republic	*590,621*	*2.13*
300,000	CESKA SPORITEINA A S VAR 13/09/2028	290,093	1.05
300,000	CEZ AS 3.00% 05/06/2028	300,528	1.08
	Denmark	*204,595*	*0.74*
200,000	ORSTED VAR 08/12/3022	204,595	0.74
	Finland	*193,541*	*0.70*
200,000	INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	193,541	0.70
	France	*6,279,013*	*22.67*
400,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	431,014	1.55
300,000	ACCOR SA 2.375% 29/11/2028	295,597	1.07
400,000	AYVENS 4.875% 06/10/2028	414,966	1.50
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	308,196	1.11
200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	178,760	0.65
500,000	BPCE SA 3.875% 11/01/2029	508,570	1.83
200,000	CNP ASSURANCES 1.25% 27/01/2029	190,060	0.69
300,000	CREDIT AGRICOLE SA VAR 144A PERPETUAL	254,762	0.92
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	232,329	0.84
300,000	FORVIA 5.125% 15/06/2029	307,498	1.11
200,000	ILIAD SA 5.375% 15/02/2029	208,231	0.75
400,000	JCDECAUX SE 5.00% 11/01/2029	415,662	1.50
200,000	MERCIALYS 2.50% 28/02/2029	196,238	0.71
200,000	NEW IMMO HOLDING 6.00% 22/03/2029	206,301	0.75
400,000	OPMOBILITY 4.875% 13/03/2029	411,258	1.49
200,000	ORANGE SA 2.50% 13/11/2028	197,916	0.71
400,000	RCI BANQUE SA 3.875% 12/01/2029	405,426	1.46
400,000	RCI BANQUE SA 4.875% 21/09/2028	412,272	1.49
300,000	SOCIETE GENERALE SA 1.75% 22/03/2029	288,765	1.04
400,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	415,192	1.50
	Germany	*2,201,266*	*7.95*
200,000	COMMERZBANK AG VAR 05/10/2033	212,430	0.77
200,000	DEUTSCHE BANK AG VAR 16/05/2029	199,103	0.72
400,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	402,884	1.46
300,000	HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027	304,144	1.10
300,000	LANXESS AG 1.75% 22/03/2028	291,233	1.05
400,000	LEG IMMOBILIEN SE 0.875% 17/01/2029	377,316	1.36
400,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	414,156	1.49
	Ireland	*336,982*	*1.22*
400,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	336,982	1.22
	Italy	*4,558,498*	*16.46*
300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	306,910	1.11
400,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	389,260	1.41
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	207,471	0.75
300,000	INTESA SANPAOLO SPA VAR 20/02/2034	318,532	1.15
2,800,000	ITALIAN REPUBLIC 0.45% 15/02/2029	2,641,016	9.53
300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	306,852	1.11
200,000	POSTE ITALIANE SPA 0.50% 10/12/2028	188,676	0.68
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	199,781	0.72
	Luxembourg	*1,144,536*	*4.13*
300,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	279,929	1.01
400,000	SES SA 3.50% 14/01/2029	396,642	1.43
500,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	467,965	1.69
	Mexico	*193,313*	*0.70*
200,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	193,313	0.70
	Netherlands	*2,165,781*	*7.82*
400,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	377,388	1.36
500,000	BNP PARIBAS ISSUANCE BV 3.625% 09/01/2029	507,180	1.84
100,000	NIBC BANK NV 6.00% 16/11/2028	106,521	0.38
100,000	REWE INTERNATIONAL FINANCE 2.75% 03/07/2028	99,280	0.36
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	478,253	1.73
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	402,500	1.45
200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	194,659	0.70
	Norway	*613,926*	*2.22*
400,000	SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	406,572	1.47
200,000	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	207,354	0.75
	Spain	*1,553,323*	*5.61*
500,000	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	488,362	1.76
200,000	BANCO DE SABADELL SA VAR 16/08/2033	209,133	0.76
500,000	CAIXABANK SA VAR 144A 18/01/2029	447,494	1.62
300,000	OPEN BANK SA 3.75% 17/01/2029	305,099	1.10
100,000	UNICAJA BANCO SA VAR 21/02/2029	103,235	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	United Kingdom	*3,069,816*	*11.09*
300,000	ANGLO AMERICAN CAPITAL PLC 3.875% 144A 16/03/2029	257,258	0.93
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	246,806	0.89
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	399,220	1.45
300,000	CENTRICA PLC 4.375% 13/03/2029	344,378	1.24
300,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	361,140	1.31
100,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	91,915	0.33
300,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	310,083	1.12
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	243,204	0.88
200,000	NATIONWIDE BUILDING SOCIETY VAR 29/10/2028	204,421	0.74
100,000	NATWEST GROUP PLC VAR 28/02/2034	105,239	0.38
200,000	SSE PLC 8.375% 20/11/2028	250,538	0.90
250,000	STANDARD LIFE PLC 4.375% 24/01/2029	255,614	0.92
	United States of America	*2,477,518*	*8.95*
300,000	CELANESE US HOLDINGS LLC VAR 19/01/2029	316,724	1.14
300,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	267,355	0.97
100,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	113,221	0.41
300,000	FORD MOTOR CREDIT CO LLC 2.90% 10/02/2029	246,906	0.89
500,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 15/02/2029	512,905	1.84
300,000	LPL HOLDINGS INC 6.75% 17/11/2028	272,936	0.99
400,000	NISSAN MOTOR ACCEPTANCE CORP 7.05% 144A 15/09/2028	358,646	1.30
200,000	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	190,026	0.69
200,000	VIATRIS INC 3.125% 22/11/2028	198,799	0.72
Shares/Units of UCITS/UCIS		**435,072**	**1.57**
	Shares/Units in investment funds	**435,072**	**1.57**
	France	*435,072*	*1.57*
4	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	435,072	1.57
Total securities portfolio		**27,039,413**	**97.66**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**51,567,717**	**92.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**33,946,963**	**60.69**
	Bonds	**33,946,963**	**60.69**
	Canada	*3,225,963*	*5.77*
825,000	AIR CANADA INC 3.875% 144A 15/08/2026	720,174	1.29
588,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	534,862	0.96
655,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	563,358	1.01
651,000	IAMGOLD CORP 5.75% 144A 15/10/2028	566,495	1.01
336,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	286,674	0.51
632,000	PRECISION DRILLING CORP 6.875% 144A 15/01/2029	554,400	0.99
	Cayman Islands	*879,384*	*1.57*
991,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	879,384	1.57
	Ireland	*2,295,081*	*4.10*
2,641,000	AERCAP IRELAND CAPITAL DAC 2.45% 29/10/2026	2,295,081	4.10
	United States of America	*27,546,535*	*49.25*
975,000	ABBVIE INC 2.95% 21/11/2026	848,155	1.52
684,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	579,052	1.04
2,591,000	BANK OF AMERICA CORP 4.25% 22/10/2026	2,264,434	4.05
855,000	BAYER US FINANCE LLC 6.125% 144A 21/11/2026	751,036	1.34
2,734,000	CELANESE US HOLDINGS LLC 1.40% 05/08/2026	2,376,903	4.25
2,596,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	2,258,926	4.04
639,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	553,392	0.99
2,311,000	EQUINIX INC 2.90% 18/11/2026	2,009,578	3.59
2,290,000	GOLDMAN SACHS GROUP INC 3.50% 16/11/2026	1,995,743	3.57
150,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	132,038	0.24
659,000	HILCORP ENERGY CO 5.75% 01/02/2029	572,309	1.02
1,162,000	IQVIA INC 5.00% 144A 15/10/2026	1,015,482	1.82
2,320,000	JEFFERIES FINANCIAL GROUP INC 4.30% 11/02/2027	2,022,456	3.62
2,298,000	JEFFERSON CAPITAL HOLDINGS LLC 6.00% 15/08/2026	2,004,605	3.58
644,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	560,195	1.00
590,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	516,432	0.92
328,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	292,159	0.52
1,875,000	PROSPECT CAPITAL CORP 3.364% 15/11/2026	1,610,830	2.88
600,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	547,242	0.98
1,832,000	SIRIUS XM RADIO INC 3.125% 144A 01/09/2026	1,594,736	2.85
856,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	700,545	1.25
2,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 6.00% 16/11/2026	1,758,226	3.14
650,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	582,061	1.04
Money market instruments		**17,620,754**	**31.50**
	United States of America	*17,620,754*	*31.50*
1,100,000	USA T-BILLS 0% 09/07/2026	961,347	1.72
5,000,000	USA T-BILLS 0% 11/08/2026	4,355,115	7.79
2,000,000	USA T-BILLS 0% 16/07/2026	1,746,689	3.12
4,601,000	USA T-BILLS 0% 21/07/2026	4,016,220	7.18
2,500,000	USA T-BILLS 0% 28/07/2026	2,180,728	3.90
5,000,000	USA T-BILLS 0% 30/07/2026	4,360,655	7.79
Total securities portfolio		**51,567,717**	**92.19**

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**99,212,381**	**99.13**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**93,420,942**	**93.34**
	Bonds	**93,420,942**	**93.34**
	Austria	*2,102,177*	*2.10*
2,200,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,102,177	2.10
	Finland	*700,176*	*0.70*
100,000	HUHTAMAKI OYJ 4.25% 09/06/2027	100,863	0.10
600,000	INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	599,313	0.60
	France	*29,304,971*	*29.28*
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,571,976	1.57
900,000	ELIS SA 4.125% 24/05/2027	907,979	0.91
3,300,000	FORVIA 2.375% 15/06/2027	3,276,849	3.27
11,100,000	FRENCH REPUBLIC 0.75% 25/02/2028	10,760,340	10.74
3,000,000	ILIAD SA 1.875% 11/02/2028	2,941,110	2.94
700,000	IM GROUP SAS 8.00% 01/03/2028	585,533	0.59
2,900,000	LOXAM SAS 4.50% REGS 15/02/2027	2,900,145	2.90
1,600,000	ORANO SA 2.75% 08/03/2028	1,591,304	1.59
2,600,000	RENAULT SA 1.125% 04/10/2027	2,537,054	2.54
2,200,000	VALEO SA 5.375% 28/05/2027	2,232,681	2.23
	Germany	*7,258,665*	*7.25*
700,000	BAYER AG VAR 12/11/2079	694,358	0.69
1,800,000	COMMERZBANK AG VAR 06/12/2032	1,864,971	1.86
1,700,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,712,257	1.71
2,500,000	SCHAEFFLER AG 2.875% 26/03/2027	2,493,550	2.50
2,600,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	493,529	0.49
	Ireland	*1,882,521*	*1.88*
1,800,000	BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,882,521	1.88
	Italy	*19,528,091*	*19.51*
1,500,000	AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,467,982	1.47
2,000,000	BANCO BPM SPA 3.375% 19/01/2032	2,001,330	2.00
2,000,000	FIBERCORP SPA 6.875% 15/02/2028	2,096,320	2.09
1,100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,101,546	1.10
11,250,000	ITALY BTP 0.25% 15/03/2028	10,806,525	10.80
2,100,000	MUNDYS SPA 1.875% 12/02/2028	2,054,388	2.05
	Luxembourg	*3,778,370*	*3.78*
1,700,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,683,400	1.68
2,100,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	2,094,970	2.10
	Netherlands	*15,698,029*	*15.69*
2,900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	2,847,017	2.84
1,400,000	DUFRY ONE BV 2.00% 15/02/2027	1,396,164	1.40
2,000,000	PPF ARENA 1 BV 3.25% 29/09/2027	2,003,230	2.00
1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,197,486	1.20
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	590,991	0.59
3,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,206,992	3.20
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	1,196,310	1.20
3,300,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	3,259,839	3.26
	Spain	*1,566,008*	*1.56*
1,600,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,566,008	1.56
	Sweden	*1,188,654*	*1.19*
1,200,000	VOLVO CAR AB 2.50% 07/10/2027	1,188,654	1.19
	United Kingdom	*4,817,275*	*4.81*
1,600,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,607,976	1.61
1,800,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	2,051,225	2.04
1,000,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,158,074	1.16
	United States of America	*5,596,005*	*5.59*
1,300,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	1,290,803	1.29
2,100,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	2,136,981	2.14
2,200,000	IQVIA INC 2.25% REGS 15/01/2028	2,168,221	2.16
Shares/Units of UCITS/UCIS		**5,791,439**	**5.79**
	Shares/Units in investment funds	**5,791,439**	**5.79**
	France	*5,791,439*	*5.79*
0.986	AMUNDI EURO LIQUIDITY SELECT FCP (ISIN FR0014005XM0)	1,095,673	1.09
42	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,695,766	4.70
Total securities portfolio		**99,212,381**	**99.13**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**36,153,758**	**99.50**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**34,131,553**	**93.93**
	Bonds	**34,131,553**	**93.93**
	Austria	*573,321*	*1.58*
600,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	573,321	1.58
	France	*10,944,561*	*30.11*
400,000	AIR FRANCE KLM 8.125% 31/05/2028	433,620	1.19
300,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	217,272	0.60
600,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	617,850	1.70
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	196,497	0.54
400,000	ELIS SA 1.625% 03/04/2028	390,280	1.07
900,000	FORVIA 3.75% 15/06/2028	642,448	1.77
3,970,000	FRANCE OAT 0.75% 25/05/2028	3,830,057	10.54
800,000	ILIAD SA 1.875% 11/02/2028	784,296	2.16
800,000	LOXAM SAS 6.375% 15/05/2028	815,516	2.24
500,000	NEXANS 5.50% 05/04/2028	516,457	1.42
500,000	ORANO SA 2.75% 08/03/2028	497,282	1.37
300,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	299,489	0.82
800,000	RENAULT SA 2.50% 01/04/2028	790,208	2.17
300,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	304,376	0.84
600,000	VALEO SA 5.375% 28/05/2027	608,913	1.68
	Germany	*3,729,855*	*10.27*
500,000	COMMERZBANK AG VAR 06/12/2032	518,048	1.43
600,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	604,326	1.66
600,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	600,702	1.65
300,000	SCHAEFFLER AG 2.875% 26/03/2027	299,226	0.82
600,000	SCHAEFFLER AG 4.25% 01/04/2028	606,030	1.67
700,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	132,873	0.37
1,000,000	ZF FINANCE GMBH 2.25% 03/05/2028	968,650	2.67
	Ireland	*522,923*	*1.44*
500,000	BANK OF IRELAND GROUP PLC VAR 01/03/2033	522,923	1.44
	Isle of Man	*203,630*	*0.56*
200,000	PLAYTECH PLC 5.875% 28/06/2028	203,630	0.56
	Italy	*6,816,478*	*18.75*
600,000	BANCO BPM SPA 3.375% 19/01/2032	600,399	1.65
500,000	BPER BANCA SPA VAR 01/02/2028	508,437	1.40
600,000	FIBERCORP SPA 6.875% 15/02/2028	628,896	1.73
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	294,491	0.81
400,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	400,562	1.10
3,750,000	ITALIAN REPUBLIC 3.40% 01/04/2028	3,796,725	10.44
600,000	MUNDYS SPA 1.875% 12/02/2028	586,968	1.62
	Luxembourg	*1,093,681*	*3.01*
500,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	495,118	1.36
600,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	598,563	1.65
	Netherlands	*3,988,094*	*10.97*
900,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	883,557	2.43
500,000	DUFRY ONE BV 3.375% 15/04/2028	499,393	1.37
300,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	304,800	0.84
600,000	PPF ARENA 1 BV 3.25% 29/09/2027	600,969	1.65
400,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	399,162	1.10
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	196,997	0.54
900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	901,966	2.49
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	201,250	0.55
	Spain	*584,213*	*1.61*
200,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	195,751	0.54
400,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	388,462	1.07
	Sweden	*303,470*	*0.84*
300,000	VOLVO CAR AB 4.25% 31/05/2028	303,470	0.84
	United Kingdom	*2,222,752*	*6.12*
500,000	BRIGHTSTAR LOTTERY 2.375% REGS 15/04/2028	493,475	1.36
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	605,679	1.67
500,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	502,492	1.38
400,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	393,192	1.08
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	227,914	0.63
	United States of America	*3,148,575*	*8.67*
300,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	299,824	0.83
200,000	BELDEN INC 3.875% REGS 15/03/2028	200,122	0.55
100,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	99,293	0.27
400,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	452,883	1.25
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	610,566	1.67
100,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	104,938	0.29
600,000	IQVIA INC 2.875% REGS 15/06/2028	594,696	1.64
300,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	296,933	0.82
500,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	489,320	1.35
Shares/Units of UCITS/UCIS		**2,022,205**	**5.57**
	Shares/Units in investment funds	**2,022,205**	**5.57**
	France	*2,022,205*	*5.57*
0.754	AMUNDI EURO LIQUIDITY SELECT FCP (ISIN FR0014005XM0)	837,868	2.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
11	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,184,337	3.26
Total securities portfolio		**36,153,758**	**99.50**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**48,079,558**	**98.99**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**44,870,010**	**92.38**
	Bonds	**44,870,010**	**92.38**
	Austria	*668,875*	*1.38*
700,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	668,875	1.38
	Finland	*414,902*	*0.85*
400,000	HUHTAMAKI OYJ 5.125% 24/11/2028	414,902	0.85
	France	*13,156,366*	*27.09*
400,000	AIR FRANCE KLM 8.125% 31/05/2028	433,620	0.89
350,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	253,484	0.52
700,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	720,825	1.48
500,000	DERICHEBOURG SA 2.25% REGS 15/07/2028	489,500	1.01
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	430,786	0.89
300,000	ELIS SA 1.625% 03/04/2028	292,710	0.60
1,100,000	FORVIA 3.75% 15/06/2028	785,214	1.62
3,000,000	FRANCE OAT 0.75% 25/11/2028	2,864,910	5.91
1,200,000	ILIAD HOLDING SAS 5.625% REGS 15/10/2028	1,209,054	2.49
900,000	LOXAM SAS 6.375% 15/05/2028	917,455	1.89
700,000	MOBILUX FINANCE 4.25% REGS 15/07/2028	699,657	1.44
200,000	NEW IMMO HOLDING 5.875% 17/04/2028	204,750	0.42
500,000	ORANO SA 2.75% 08/03/2028	497,283	1.02
700,000	RENAULT SA 2.50% 01/04/2028	691,432	1.42
400,000	REXEL SA 2.125% 15/06/2028	391,648	0.81
500,000	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	485,035	1.00
600,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	608,751	1.25
800,000	VALEO SA 1.00% 03/08/2028	760,300	1.57
400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	419,952	0.86
	Germany	*3,984,773*	*8.20*
200,000	BAYER AG VAR 25/09/2083	210,726	0.43
700,000	COMMERZBANK AG VAR 05/10/2033	743,505	1.53
100,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	100,721	0.21
700,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	700,819	1.44
210,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	215,718	0.44
200,000	SCHAEFFLER AG 3.375% 12/10/2028	198,874	0.41
600,000	SCHAEFFLER AG 4.25% 01/04/2028	606,030	1.25
600,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	113,891	0.23
1,100,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,094,489	2.26
	Greece	*996,139*	*2.05*
700,000	ALPHA BANK SA VAR 23/03/2028	697,613	1.44
300,000	EUROBANK SA VAR 14/03/2028	298,526	0.61
	Ireland	*627,507*	*1.29*
600,000	BANK OF IRELAND GROUP PLC VAR 01/03/2033	627,507	1.29
	Isle of Man	*814,520*	*1.68*
800,000	PLAYTECH PLC 5.875% 28/06/2028	814,520	1.68
	Italy	*6,329,998*	*13.03*
800,000	BANCO BPM SPA 3.375% 19/01/2032	800,532	1.65
150,000	BPER BANCA SPA VAR 01/02/2028	152,531	0.31
700,000	FIBERCORP SPA 7.875% 31/07/2028	753,991	1.55
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	294,490	0.61
400,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	400,562	0.82
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	414,942	0.85
2,700,000	ITALY BTP 4.75% 01/09/2028	2,816,478	5.81
300,000	MUNDYS SPA 1.875% 12/02/2028	293,484	0.60
400,000	SHIBA BIDCO S PA 4.50% REGS 31/10/2028	402,988	0.83
	Luxembourg	*1,345,756*	*2.77*
600,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	594,141	1.22
400,000	B&M EUROPEAN VALUE RETAIL SA. 4.00% 15/11/2028	452,333	0.93
300,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	299,282	0.62
	Mexico	*1,179,209*	*2.43*
1,220,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,179,209	2.43
	Netherlands	*4,627,311*	*9.53*
700,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	687,211	1.41
1,000,000	DUFRY ONE BV 3.375% 15/04/2028	998,785	2.06
500,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	486,325	1.00
400,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	406,400	0.84
400,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	399,162	0.82
1,300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,246,928	2.57
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	402,500	0.83
	Spain	*1,516,341*	*3.12*
800,000	BANCO DE SABADELL SA VAR 16/08/2033	836,532	1.72
700,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	679,809	1.40
	Sweden	*681,153*	*1.40*
600,000	DOMETIC GROUP AB 2.00% 29/09/2028	579,996	1.19
100,000	VOLVO CAR AB 4.25% 31/05/2028	101,157	0.21
	United Kingdom	*3,277,446*	*6.75*
700,000	BRIGHTSTAR LOTTERY 2.375% REGS 15/04/2028	690,865	1.42
620,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	625,868	1.29
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	701,376	1.45
300,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	294,894	0.61
300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	341,871	0.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
600,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	622,572	1.28
	United States of America	*5,249,714*	*10.81*
400,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	389,532	0.80
700,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	701,733	1.44
500,000	BELDEN INC 3.875% REGS 15/03/2028	500,305	1.03
800,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	905,766	1.86
900,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	944,437	1.95
500,000	IQVIA INC 2.875% REGS 15/06/2028	495,580	1.02
700,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	692,843	1.43
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	619,518	1.28
Shares/Units of UCITS/UCIS		**3,209,548**	**6.61**
	Shares/Units in investment funds	**3,209,548**	**6.61**
	France	*3,209,548*	*6.61*
1	AMUNDI EURO LIQUIDITY SELECT FCP (ISIN FR0014005XM0)	1,120,120	2.31
19	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,089,428	4.30
Total securities portfolio		**48,079,558**	**98.99**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**137,174,375**	**98.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**134,412,040**	**96.86**
	Bonds	**134,412,040**	**96.86**
	Austria	*1,624,410*	*1.17*
1,700,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,624,410	1.17
	Belgium	*1,079,925*	*0.78*
1,000,000	KBC GROUP SA/NV VAR PERPETUAL	1,079,925	0.78
	France	*27,958,119*	*20.15*
1,300,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	1,400,796	1.01
1,100,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	796,664	0.57
1,400,000	CREDIT AGRICOLE SA VAR 144A PERPETUAL	1,188,892	0.86
700,000	CROWN EUROPEAN HOLDINGS 4.75% REGS 15/03/2029	718,200	0.52
2,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	2,904,109	2.09
3,200,000	FORVIA 3.75% 15/06/2028	2,284,262	1.65
3,900,000	ILIAD HOLDING SAS 5.625% REGS 15/10/2028	3,929,425	2.84
3,300,000	LOXAM SAS 6.375% 15/05/2028	3,364,003	2.42
2,200,000	MOBILUX FINANCE 4.25% REGS 15/07/2028	2,198,922	1.58
2,800,000	NEW IMMO HOLDING 6.00% 22/03/2029	2,888,214	2.08
2,600,000	OPMOBILITY 4.875% 13/03/2029	2,673,177	1.93
1,100,000	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,067,077	0.77
1,200,000	SOCIETE GENERALE SA VAR PERPETUAL EUR (ISIN FR001400F877)	1,287,834	0.93
700,000	SPCM SA 2.625% REGS 01/02/2029	686,319	0.49
600,000	VALEO SA 1.00% 03/08/2028	570,225	0.41
	Germany	*9,815,403*	*7.07*
2,600,000	BAYER AG VAR 25/09/2083	2,739,438	1.97
1,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,250,022	0.90
2,100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	2,102,457	1.52
1,200,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	1,232,670	0.89
200,000	SCHAEFFLER AG 3.375% 12/10/2028	198,874	0.14
2,100,000	SCHAEFFLER AG 4.25% 01/04/2028	2,121,105	1.53
900,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	170,837	0.12
	Isle of Man	*2,749,005*	*1.98*
2,700,000	PLAYTECH PLC 5.875% 28/06/2028	2,749,005	1.98
	Italy	*9,523,540*	*6.86*
1,200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	1,308,354	0.94
1,000,000	FIBERCORP SPA 1.625% 18/01/2029	953,460	0.69
1,068,000	FIBERCORP SPA 7.875% 31/07/2028	1,150,375	0.83
1,200,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	1,005,634	0.72
900,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	901,265	0.65
3,069,000	ITALIAN REPUBLIC 0.45% 15/02/2029	2,894,741	2.09
1,300,000	SHIBA BIDCO S PA 4.50% REGS 31/10/2028	1,309,711	0.94
	Japan	*2,951,519*	*2.13*
2,900,000	SOFTBANK GROUP CORP 5.375% 08/01/2029	2,951,519	2.13
	Jersey	*2,146,284*	*1.55*
2,100,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	2,146,284	1.55
	Luxembourg	*5,001,771*	*3.60*
3,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	3,206,082	2.31
1,800,000	TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,795,689	1.29
	Mexico	*3,769,604*	*2.72*
3,900,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	3,769,604	2.72
	Netherlands	*24,545,076*	*17.69*
600,000	BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	613,371	0.44
1,200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2332245377)	1,176,672	0.85
2,000,000	DUFRY ONE BV 3.375% 15/04/2028	1,997,570	1.44
1,700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	1,727,200	1.24
1,300,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,329,855	0.96
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	478,253	0.34
800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	767,340	0.55
1,600,000	UNITED GROUP B V 4.625% REGS 15/08/2028	1,604,640	1.16
2,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	2,113,125	1.52
4,000,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	3,875,100	2.80
2,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,238,578	1.61
2,900,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	2,899,478	2.09
3,600,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	3,723,894	2.69
	Norway	*1,734,912*	*1.25*
1,600,000	VAR ENERGI ASA VAR 15/11/2083	1,734,912	1.25
	Spain	*5,040,814*	*3.63*
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAM36)	1,338,492	0.97
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	1,102,060	0.79
1,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	1,277,226	0.92
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,323,036	0.95
	Sweden	*5,374,569*	*3.87*
2,300,000	DOMETIC GROUP AB 2.00% 29/09/2028	2,223,318	1.60
3,700,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	3,151,251	2.27

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	United Kingdom	*13,626,868*	*9.82*
1,400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	1,286,596	0.93
700,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	663,051	0.48
2,600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	2,624,609	1.89
1,600,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	1,470,632	1.06
1,100,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	1,102,162	0.79
900,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	884,682	0.64
300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	341,871	0.25
2,200,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	2,282,764	1.64
2,700,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	2,970,501	2.14
	United States of America	*17,470,221*	*12.59*
1,600,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,599,064	1.15
1,700,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	1,655,511	1.19
1,300,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	1,303,218	0.94
1,800,000	CELANESE US HOLDINGS LLC VAR 19/01/2029	1,900,341	1.37
3,400,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	3,849,510	2.78
2,500,000	IQVIA INC 2.25% REGS 15/03/2029	2,433,675	1.75
2,900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,870,348	2.07
1,800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	1,858,554	1.34
Shares/Units of UCITS/UCIS		**2,762,335**	**1.99**
	Shares/Units in investment funds	**2,762,335**	**1.99**
	France	*2,762,335*	*1.99*
0.804	AMUNDI EURO LIQUIDITY SELECT FCP (ISIN FR0014005XM0)	893,429	0.64
17	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,868,906	1.35
Total securities portfolio		**137,174,375**	**98.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**70,606,804**	**99.24**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**69,176,951**	**97.23**
	Bonds	**69,176,951**	**97.23**
	Belgium	*1,222,746*	*1.72*
1,200,000	AZELIS FINANCE 4.75% REGS 25/09/2029	1,222,746	1.72
	Denmark	*510,598*	*0.72*
500,000	ORSTED VAR 14/03/2034	510,598	0.72
	France	*18,375,940*	*25.82*
1,100,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,137,252	1.60
900,000	AIR FRANCE KLM 4.625% 23/05/2029	927,846	1.30
1,000,000	ALSTOM SA VAR PERPETUAL EUR (ISIN FR001400Q7G7)	1,038,665	1.46
900,000	CMA CGM 5.50% REGS 15/07/2029	926,217	1.30
1,100,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	1,085,447	1.53
600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	634,545	0.89
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	1,161,643	1.63
900,000	FNAC DARTY SA 6.00% 01/04/2029	930,582	1.31
1,600,000	FORVIA 5.125% 15/06/2029	1,639,992	2.30
800,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	820,436	1.15
1,100,000	ILIAD SA 5.375% 15/02/2029	1,145,271	1.61
400,000	LOXAM SAS 6.375% REGS 31/05/2029	370,901	0.52
900,000	MOBILUX FINANCE 4.25% REGS 15/07/2028	899,559	1.26
1,300,000	NEW IMMO HOLDING 6.00% 22/03/2029	1,340,956	1.88
1,000,000	OPMOBILITY 4.875% 13/03/2029	1,028,145	1.45
1,300,000	PICARD GROUPE 6.375% REGS 01/07/2029	1,343,543	1.89
1,100,000	VALEO SA 5.875% 12/04/2029	1,163,376	1.64
400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	386,554	0.54
400,000	VERALLIA SASU 3.50% 14/11/2029	395,010	0.56
	Germany	*6,984,063*	*9.82*
200,000	BAYER AG VAR 13/09/2054	206,844	0.29
400,000	COMMERZBANK AG VAR PERPETUAL	425,250	0.60
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	436,522	0.61
500,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	513,613	0.72
1,600,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,673,040	2.36
1,100,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,082,064	1.52
1,000,000	PROGROUP AG 5.125% REGS 12/04/2029	1,022,945	1.44
800,000	SCHAEFFLER AG 4.125% 13/05/2029	806,028	1.13
200,000	SCHAEFFLER AG 4.25% 01/04/2028	202,010	0.28
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	615,747	0.87
	Ireland	*539,343*	*0.76*
500,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	539,343	0.76

Quantity		Market Value EUR	% of NaV
	Italy	*6,015,606*	*8.46*
500,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	559,332	0.79
500,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	545,148	0.77
500,000	FIBERCORP SPA 1.625% 18/01/2029	476,730	0.67
600,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	502,817	0.71
400,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	392,654	0.55
600,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	600,843	0.84
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	456,532	0.64
1,370,000	ITALY BTP 5.25% 01/11/2029	1,476,312	2.07
400,000	SHIBA BIDCO S PA 4.50% REGS 31/10/2028	402,988	0.57
600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	602,250	0.85
	Japan	*1,612,779*	*2.27*
300,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	304,563	0.43
1,300,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	1,308,216	1.84
	Jersey	*1,022,040*	*1.44*
1,000,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,022,040	1.44
	Luxembourg	*2,739,393*	*3.85*
1,300,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,389,141	1.95
1,300,000	ESSENDI SA 6.375% REGS 15/10/2029	1,350,252	1.90
	Mexico	*1,353,191*	*1.90*
1,400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,353,191	1.90
	Netherlands	*10,044,092*	*14.12*
400,000	BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	408,914	0.57
500,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	490,725	0.69
1,200,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	1,222,194	1.72
400,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	409,186	0.58
700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	669,554	0.94
1,200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,324,812	1.86
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,079,749	1.52
1,700,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	1,646,917	2.32
1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	1,167,954	1.64
1,700,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,624,087	2.28
	Norway	*1,301,184*	*1.83*
1,200,000	VAR ENERGI ASA VAR 15/11/2083	1,301,184	1.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Spain	*2,189,756*	*3.08*
400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	451,178	0.63
400,000	BANCO DE SABADELL SA VAR PERPETUAL	440,824	0.62
400,000	BANCO SANTANDER SA VAR PERPETUAL	431,000	0.61
400,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	425,742	0.60
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	441,012	0.62
	Sweden	*1,479,162*	*2.08*
1,500,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,277,534	1.80
200,000	VOLVO CAR AB 4.20% 10/06/2029	201,628	0.28
	United Kingdom	*10,574,973*	*14.85*
700,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	725,256	1.02
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	757,772	1.07
1,100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,117,980	1.57
700,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	838,476	1.18
1,400,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	1,377,887	1.93
800,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	735,316	1.03
600,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	622,632	0.88
1,000,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	1,206,100	1.70
500,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	593,000	0.83
1,500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,668,266	2.33
900,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	932,288	1.31
	United States of America	*3,212,085*	*4.51*
500,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	499,708	0.70
800,000	CELANESE US HOLDINGS LLC VAR 19/01/2029	844,596	1.19
1,300,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,471,871	2.06
400,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	395,910	0.56
Shares/Units of UCITS/UCIS		**1,429,853**	**2.01**
	Shares/Units in investment funds	**1,429,853**	**2.01**
	France	*1,429,853*	*2.01*
13	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,429,853	2.01
Total securities portfolio		**70,606,804**	**99.24**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**58,238,266**	**97.71**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**56,935,926**	**95.53**
	Bonds	**56,935,926**	**95.53**
	Austria	*191,107*	*0.32*
200,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	191,107	0.32
	France	*12,958,559*	*21.74*
800,000	ALSTOM SA VAR PERPETUAL EUR (ISIN FR001400Q7G7)	830,932	1.39
500,000	CMA CGM 5.50% REGS 15/07/2029	514,565	0.86
300,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	296,031	0.50
500,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	528,787	0.89
300,000	CROWN EUROPEAN HOLDINGS 4.50% REGS 15/01/2030	307,802	0.52
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	823,504	1.38
800,000	ELIOR GROUP SA 5.625% 15/03/2030	787,692	1.32
1,300,000	FORVIA 5.125% 15/06/2029	1,332,493	2.24
300,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	307,314	0.52
500,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	512,773	0.86
1,400,000	ILIAD HOLDING SAS 5.375% REGS 15/04/2030	1,437,226	2.41
200,000	ITM ENTREPRISES 4.125% 29/01/2030	203,303	0.34
900,000	LOXAM SAS 4.25% REGS 15/02/2030	904,014	1.52
700,000	MOBILUX FINANCE 7.00% REGS 15/05/2030	725,700	1.22
200,000	NEW IMMO HOLDING 6.00% 22/03/2029	206,301	0.35
200,000	OPMOBILITY 4.875% 13/03/2029	205,629	0.34
1,000,000	PICARD GROUPE 6.375% REGS 01/07/2029	1,033,495	1.73
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	404,336	0.68
600,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	580,647	0.97
1,000,000	VALEO SA 4.50% 11/04/2030	1,016,015	1.70
	Germany	*7,411,871*	*12.44*
900,000	BAYER AG VAR 13/09/2054	930,798	1.56
400,000	CHEPLAPHARM 7.50% REGS 15/05/2030	415,218	0.70
400,000	COMMERZBANK AG VAR PERPETUAL	425,250	0.71
500,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	515,973	0.87
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	436,522	0.73
300,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	308,168	0.52
1,200,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,254,780	2.11
800,000	NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	811,936	1.36
800,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	786,956	1.32
700,000	SCHAEFFLER AG 4.125% 13/05/2029	705,274	1.18
800,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	820,996	1.38
	Ireland	*431,474*	*0.72*
400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	431,474	0.72
	Italy	*4,621,612*	*7.75*
400,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	447,466	0.75
400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	436,118	0.73
800,000	DOVALUE SPA 7.00% REGS 28/02/2030	840,828	1.41
500,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	419,014	0.70
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	294,491	0.49
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	456,532	0.77
1,100,000	ITALY BTP 1.35% 01/04/2030	1,042,481	1.75
500,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	507,735	0.85
200,000	X3G MERGECO SPA 7.00% REGS 15/05/2030	176,947	0.30
	Japan	*981,585*	*1.65*
1,000,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	981,585	1.65
	Jersey	*715,428*	*1.20*
700,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	715,428	1.20
	Luxembourg	*2,699,464*	*4.53*
1,300,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,137,272	1.91
1,000,000	ESSENDI SA 5.375% REGS 15/05/2030	1,021,020	1.71
523,828	LHMC FINCO 2 SARL 8.625% REGS 15/05/2030	541,172	0.91
	Mexico	*676,596*	*1.14*
700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	676,596	1.14
	Netherlands	*10,751,978*	*18.04*
500,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	513,733	0.86
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	406,974	0.68
600,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	588,870	0.99
900,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	916,645	1.54
700,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	716,492	1.20
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	638,481	1.07
300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	305,661	0.51
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	806,544	1.35
800,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	799,944	1.34
1,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	1,153,812	1.95
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	973,295	1.63
500,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	499,910	0.84
1,100,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,050,879	1.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
900,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	806,031	1.35
600,000	ZIGGO BV 2.875% REGS 15/01/2030	574,707	0.96
	Norway	*542,160*	*0.91*
500,000	VAR ENERGI ASA VAR 15/11/2083	542,160	0.91
	Panama	*425,780*	*0.71*
400,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	425,780	0.71
	Spain	*3,377,169*	*5.67*
400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	451,178	0.76
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	216,145	0.36
200,000	BANCO DE SABADELL SA VAR PERPETUAL	220,412	0.37
400,000	BANCO SANTANDER SA VAR PERPETUAL	431,000	0.72
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS2585553097)	212,871	0.36
400,000	CAIXABANK SA VAR PERPETUAL	393,000	0.66
700,000	GRIFOLS SA 7.125% REGS 01/05/2030	728,994	1.23
700,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	723,569	1.21
	Sweden	*857,036*	*1.44*
800,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	443,674	0.75
400,000	VOLVO CAR AB 4.75% 08/05/2030	413,362	0.69
	United Kingdom	*7,513,038*	*12.60*
500,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	518,040	0.87
900,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	852,493	1.43
200,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	203,269	0.34
500,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	598,912	1.00
600,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	590,523	0.99
600,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	504,603	0.85
700,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	829,411	1.39
700,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	726,404	1.22
800,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	815,924	1.37
300,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	355,800	0.60
1,300,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	1,331,201	2.23
180,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	186,458	0.31
	United States of America	*2,781,069*	*4.67*
600,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	599,649	1.01
1,000,000	CELANESE US HOLDINGS LLC VAR 19/01/2029	1,055,745	1.77
1,000,000	ENCORE CAPITAL GROUP INC 8.50% 144A 15/05/2030	930,981	1.56
200,000	IQVIA INC 2.25% REGS 15/03/2029	194,694	0.33

Quantity		Market Value EUR	% of NaV
	Shares/Units of UCITS/UCIS	**1,302,340**	**2.18**
	Shares/Units in investment funds	**1,302,340**	**2.18**
	France	*1,302,340*	*2.18*
12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,302,340	2.18
	Total securities portfolio	**58,238,266**	**97.71**

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**47,265,932**	**98.13**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**46,969,986**	**97.52**
	Bonds	**46,969,986**	**97.52**
	France	*11,541,298*	*23.95*
500,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	507,590	1.05
700,000	AIR FRANCE KLM VAR PERPETUAL	715,284	1.49
400,000	BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400F2H9)	438,040	0.91
600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	592,062	1.23
400,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	423,030	0.88
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	772,100	1.60
700,000	ELIOR GROUP SA 5.625% 15/03/2030	689,230	1.43
1,100,000	FORVIA 5.625% REGS 15/06/2030	1,135,068	2.35
250,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	256,095	0.53
600,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	615,327	1.28
1,100,000	ILIAD HOLDING SAS 5.375% REGS 15/04/2030	1,129,249	2.34
1,000,000	LOXAM SAS 4.25% REGS 15/02/2030	1,004,460	2.09
800,000	NEW IMMO HOLDING 6.00% 22/03/2029	825,204	1.71
300,000	PICARD GROUPE 6.375% REGS 01/07/2029	310,049	0.64
400,000	REXEL SA 4.00% 15/09/2030	404,390	0.84
600,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	606,504	1.26
1,100,000	VALEO SA 4.50% 11/04/2030	1,117,616	2.32
	Germany	*4,806,483*	*9.98*
700,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	722,750	1.50
700,000	CHEPLAPHARM 7.50% REGS 15/05/2030	726,631	1.51
300,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	309,584	0.64
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	436,522	0.91
800,000	NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	811,936	1.69
800,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	786,956	1.63
400,000	SCHAEFFLER AG 4.125% 13/05/2029	403,014	0.84
600,000	SCHAEFFLER AG 4.50% 28/03/2030	609,090	1.26
	Greece	*436,122*	*0.91*
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	436,122	0.91
	Ireland	*431,474*	*0.90*
400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	431,474	0.90
	Italy	*5,021,012*	*10.42*
900,000	DOVALUE SPA 7.00% REGS 28/02/2030	945,932	1.96
1,100,000	FIBERCORP SPA 4.75% 30/06/2030	1,123,666	2.33
200,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.75% 01/04/2030	198,509	0.41
400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	395,214	0.82
1,000,000	ITALY BTP 0.95% 01/08/2030	926,000	1.92
800,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	812,376	1.69
700,000	X3G MERGECO SPA 7.00% REGS 15/05/2030	619,315	1.29
	Japan	*905,688*	*1.88*
900,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	905,688	1.88
	Jersey	*613,179*	*1.27*
600,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	613,179	1.27
	Luxembourg	*2,697,262*	*5.60*
900,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	857,718	1.78
1,100,000	ESSENDI SA 5.375% REGS 15/05/2030	1,123,122	2.33
700,000	MAXAM PRILL SARL 6.00% REGS 15/07/2030	716,422	1.49
	Mexico	*773,252*	*1.61*
800,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	773,252	1.61
	Netherlands	*7,720,191*	*16.03*
200,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	205,493	0.43
800,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	785,160	1.63
300,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	305,549	0.63
900,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	910,089	1.89
900,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	945,576	1.96
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	806,544	1.67
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	769,208	1.60
700,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	726,687	1.51
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,064,265	2.22
700,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	626,913	1.30
600,000	ZIGGO BV 2.875% REGS 15/01/2030	574,707	1.19
	Norway	*542,160*	*1.13*
500,000	VAR ENERGI ASA VAR 15/11/2083	542,160	1.13
	Spain	*2,187,622*	*4.54*
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAM36)	382,426	0.79
400,000	BANCO SANTANDER SA VAR PERPETUAL	431,000	0.89
400,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	416,032	0.86
400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	439,004	0.92
300,000	GRIFOLS SA 7.125% 144A 01/05/2030	312,426	0.65
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	206,734	0.43
	Sweden	*1,116,776*	*2.32*
500,000	DOMETIC GROUP AB 5.00% 11/09/2030	496,733	1.03
600,000	VOLVO CAR AB 4.75% 08/05/2030	620,043	1.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	United Kingdom	*5,708,256*	*11.85*
300,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	310,824	0.65
300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	369,832	0.77
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	718,694	1.49
700,000	INEOS FINANCE PLC 5.625% REGS 15/08/2030	653,506	1.36
600,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	504,603	1.05
600,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	710,924	1.48
700,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	726,404	1.50
600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	611,943	1.27
1,100,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	1,101,526	2.28
	United States of America	*2,469,211*	*5.13*
600,000	CELANESE US HOLDINGS LLC VAR 19/01/2029	633,447	1.32
1,000,000	ENCORE CAPITAL GROUP INC 8.50% 144A 15/05/2030	930,980	1.93
900,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	904,784	1.88
Shares/Units of UCITS/UCIS		**295,946**	**0.61**
	Shares/Units in investment funds	**295,946**	**0.61**
	France	*295,946*	*0.61*
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	295,946	0.61
Total securities portfolio		**47,265,932**	**98.13**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**39,009,558**	**98.60**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**38,646,372**	**97.68**
	Bonds	**38,646,372**	**97.68**
	Belgium	*615,210*	*1.56*
400,000	AZELIS FINANCE 4.75% REGS 25/09/2029	407,582	1.04
200,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	207,628	0.52
	France	*10,139,487*	*25.63*
700,000	AIR FRANCE KLM VAR PERPETUAL	715,284	1.81
200,000	BNP PARIBAS SA VAR PERPETUAL EUR (ISIN FR001400F2H9)	219,020	0.55
400,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	394,708	1.00
300,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	317,273	0.80
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	772,100	1.95
600,000	ELIOR GROUP SA 5.625% 15/03/2030	590,769	1.49
950,000	FORVIA 5.625% REGS 15/06/2030	980,286	2.48
300,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	307,314	0.78
500,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	512,772	1.30
1,000,000	ILIAD HOLDING SAS 5.375% REGS 15/04/2030	1,026,590	2.60
1,000,000	LOXAM SAS 4.25% REGS 15/02/2030	1,004,460	2.54
800,000	NEW IMMO HOLDING 4.95% 14/11/2030	799,444	2.02
100,000	PICARD GROUPE 6.375% REGS 01/07/2029	103,350	0.26
600,000	REXEL SA 4.00% 15/09/2030	606,585	1.53
700,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	707,588	1.79
200,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAA68)	167,531	0.42
900,000	VALEO SA 4.50% 11/04/2030	914,413	2.31
	Germany	*4,003,696*	*10.12*
800,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	826,000	2.09
550,000	CHEPLAPHARM 7.50% REGS 15/05/2030	570,925	1.44
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	218,261	0.55
1,100,000	IHO VERWALTUNGS GMBH 7.75% REGS 15/11/2030	995,079	2.52
700,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	704,844	1.78
700,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	688,587	1.74
	Greece	*327,092*	*0.83*
300,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	327,092	0.83
	Ireland	*640,539*	*1.62*
300,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	323,605	0.82
300,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	316,934	0.80
	Italy	*4,032,298*	*10.19*
300,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	311,208	0.79
300,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	327,089	0.83
700,000	DOVALUE SPA 7.00% REGS 28/02/2030	735,725	1.86
950,000	FIBERCORP SPA 4.75% 30/06/2030	970,438	2.44
300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	296,411	0.75
750,000	ITALIAN REPUBLIC 4.00% 15/11/2030	782,145	1.98
600,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	609,282	1.54
	Japan	*905,688*	*2.29*
900,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	905,688	2.29
	Jersey	*613,179*	*1.55*
600,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	613,179	1.55
	Luxembourg	*2,489,414*	*6.29*
950,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	905,369	2.29
950,000	ESSENDI SA 5.375% REGS 15/05/2030	969,969	2.45
600,000	MAXAM PRILL SARL 6.00% REGS 15/07/2030	614,076	1.55
	Mexico	*724,924*	*1.83*
750,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	724,924	1.83
	Netherlands	*7,000,484*	*17.69*
600,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	588,870	1.49
550,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	556,166	1.41
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	425,654	1.08
800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	815,096	2.06
650,000	UNITED GROUP B V 5.25% REGS 01/02/2030	655,317	1.66
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1206541366)	673,057	1.70
600,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	622,875	1.57
700,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	699,874	1.77
900,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	957,839	2.42
1,050,000	ZIGGO BV 2.875% REGS 15/01/2030	1,005,736	2.53
	Spain	*1,095,402*	*2.77*
200,000	BANCO SANTANDER SA VAR PERPETUAL	215,500	0.54
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	208,016	0.53
650,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	671,886	1.70
	Sweden	*1,009,441*	*2.55*
600,000	DOMETIC GROUP AB 5.00% 11/09/2030	596,079	1.51
400,000	VOLVO CAR AB 4.75% 08/05/2030	413,362	1.04

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	United Kingdom	*3,376,000*	*8.53*
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	246,554	0.62
300,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	304,904	0.77
500,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	598,912	1.51
550,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	651,680	1.65
600,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	622,632	1.57
950,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	951,318	2.41
	United States of America	*1,673,518*	*4.23*
700,000	CELANESE US HOLDINGS LLC 6.55% 15/11/2030	649,439	1.64
1,100,000	ENCORE CAPITAL GROUP INC 8.50% 144A 15/05/2030	1,024,079	2.59
Shares/Units of UCITS/UCIS		**363,186**	**0.92**
	Shares/Units in investment funds	**363,186**	**0.92**
	France	*363,186*	*0.92*
3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	363,186	0.92
Total securities portfolio		**39,009,558**	**98.60**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**46,329,806**	**98.10**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**45,789,229**	**96.96**
	Bonds	**45,789,229**	**96.96**
	Belgium	*207,628*	*0.44*
200,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	207,628	0.44
	France	*14,414,324*	*30.52*
500,000	AIR FRANCE KLM VAR PERPETUAL	510,918	1.08
450,000	BNP PARIBAS SA VAR 144A 31/12/2049	363,043	0.77
860,000	CMA CGM 5.00% REGS 15/01/2031	877,295	1.86
400,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	394,708	0.84
300,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	317,273	0.67
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	579,075	1.23
500,000	ELIOR GROUP SA 5.625% 15/03/2030	492,308	1.04
1,150,000	FORVIA 5.375% REGS 15/03/2031	1,176,167	2.49
400,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	409,752	0.87
750,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 3.875% 31/01/2031	745,654	1.58
800,000	ILIAD HOLDING SAS 5.375% REGS 15/04/2030	821,272	1.74
1,150,000	LOXAM SAS 4.25% REGS 15/02/2031	1,147,987	2.43
900,000	NEW IMMO HOLDING 4.95% 14/11/2030	899,374	1.90
1,100,000	OPMOBILITY 4.296% 05/02/2031	1,112,364	2.36
800,000	RENAULT SA 3.875% 30/09/2030	799,600	1.69
860,000	REXEL SA 4.00% 15/09/2030	869,439	1.84
860,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	869,322	1.84
350,000	SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAE80)	321,490	0.68
1,000,000	VALEO SA 4.50% 11/04/2030	1,016,015	2.15
700,000	VERALLIA SASU 3.50% 14/11/2029	691,268	1.46
	Germany	*2,252,406*	*4.77*
1,000,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	1,032,500	2.19
200,000	DEUTSCHE LUFTHANSA AG VAR 15/01/2055	204,756	0.43
1,000,000	SCHAEFFLER AG 4.50% 28/03/2030	1,015,150	2.15
	Greece	*483,782*	*1.02*
250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	272,576	0.57
200,000	PIRAEUS BANK SA VAR PERPETUAL EUR (ISIN XS3103647031)	211,206	0.45
	Ireland	*641,651*	*1.36*
350,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	377,540	0.80
250,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	264,111	0.56
	Italy	*5,327,900*	*11.28*
350,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	363,076	0.77
350,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	355,950	0.75
1,050,000	FIBERCORP SPA 4.75% 30/06/2030	1,072,591	2.27
500,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.75% 01/04/2030	496,273	1.05
350,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124980256)	345,812	0.73
900,000	ITALIAN REPUBLIC 3.50% 15/02/2031	920,376	1.95
650,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	660,056	1.40
1,090,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	1,113,766	2.36
	Japan	*966,067*	*2.05*
960,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	966,067	2.05
	Luxembourg	*2,530,357*	*5.36*
1,030,000	CPI PROPERTY GROUP S.A. 1.50% 27/01/2031	844,332	1.79
1,100,000	ESSENDI SA 5.375% REGS 15/05/2030	1,123,122	2.38
550,000	MAXAM PRILL SARL 6.00% REGS 15/07/2030	562,903	1.19
	Netherlands	*8,796,129*	*18.63*
700,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	687,015	1.45
700,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	581,692	1.23
860,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	869,641	1.84
600,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	589,230	1.25
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	319,241	0.68
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,120,757	2.37
690,000	UNITED GROUP B V 6.75% REGS 15/02/2031	717,790	1.52
400,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	399,972	0.85
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	774,844	1.64
700,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	726,688	1.54
860,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	859,845	1.82
1,200,000	ZIGGO BV 2.875% REGS 15/01/2030	1,149,414	2.44
	Spain	*1,434,650*	*3.04*
200,000	BANCO SANTANDER SA VAR PERPETUAL	215,500	0.46
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	208,016	0.44
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	219,502	0.46
690,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	692,145	1.47
100,000	TELEFONICA EMISIONES SAU VAR PERPETUAL EUR (ISIN XS3262496022)	99,487	0.21
	Sweden	*1,069,099*	*2.26*
400,000	DOMETIC GROUP AB 5.00% 11/09/2030	397,386	0.84
650,000	VOLVO CAR AB 4.75% 08/05/2030	671,713	1.42
	United Kingdom	*3,861,386*	*8.18*
920,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	907,888	1.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	369,832	0.78
800,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	813,076	1.72
580,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	687,227	1.46
1,500,000	VMED O2 UK FINANCING I PLC 4.25% 144A 31/01/2031	1,083,363	2.30
	United States of America	*3,803,850*	*8.05*
700,000	ARDAGH METAL PACKAGING 5.00% REGS 30/01/2031	707,214	1.50
600,000	IQVIA INC 6.50% 15/05/2030	535,922	1.13
900,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	730,785	1.55
860,000	NOVELIS INC 4.75% 144A 30/01/2030	727,987	1.54
1,250,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	1,101,942	2.33
Shares/Units of UCITS/UCIS		**540,577**	**1.14**
	Shares/Units in investment funds	**540,577**	**1.14**
	France	*540,577*	*1.14*
5	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	540,577	1.14
Total securities portfolio		**46,329,806**	**98.10**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**20,975,847**	**92.61**
Shares/Units of UCITS/UCIS		**20,975,847**	**92.61**
	Shares/Units in investment funds	**20,975,847**	**92.61**
	France	*20,975,847*	*92.61*
4	AMUNDI EURO LIQUIDITY SRI FCP (ISIN FR0014005XN8)	4,388,245	19.37
4	AMUNDI EURO LIQUIDITY SELECT FCP (ISIN FR0014005XM0)	4,389,360	19.38
40	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,390,530	19.39
40	BFT AUREUS ISR FCP	4,387,693	19.37
31	BFT MONETARIE COURT TERME ISR C LIMAT SICAV	3,420,019	15.10
Total securities portfolio		**20,975,847**	**92.61**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**236,392,508**	**96.23**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**7,413,142**	**3.02**
	ETC Securities	**7,413,142**	**3.02**
	Ireland	*6,036,424*	*2.46*
43,179	AMUNDI PHYSICAL GOLD ETC	6,036,424	2.46
	Jersey	*1,376,718*	*0.56*
23,188	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,376,718	0.56
	Shares/Units of UCITS/UCIS	**228,960,937**	**93.20**
	Shares/Units in investment funds	**228,960,937**	**93.20**
	France	*817,061*	*0.33*
298,688	LYXOR MSCI GREECE UCITS ETF PART AD	817,061	0.33
	Ireland	*17,337,269*	*7.06*
13,800	AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,622,816	0.66
25,876	COMGEST GWTH EUROPE FUND I EUR	1,067,392	0.43
4,589	CS ETF MSCI CANADA USD	1,199,972	0.49
18,167	FISHER INVESMENT INSTITUTIONAL FUNDS PLC SICAV	2,170,241	0.88
11,858	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,426,740	0.99
189	ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	49,444	0.02
822,133	LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	1,789,290	0.73
4,747	MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	691,266	0.28
1,945	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	266,201	0.11
29,987	MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	3,957,620	1.62
166,498	WELL FOCUSED EUROPEAN EQUITY SICAV	2,096,287	0.85
	Jersey	*1,497,723*	*0.61*
135,449	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,497,723	0.61
	Luxembourg	*209,308,884*	*85.20*
35,083	AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,328,989	1.36
14,450	ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,504,461	1.43
5,749	ALMA CAPITAL INVESTMENT FUNDS SICAV	1,722,145	0.70
4,108	AMUNDI FUNDS US BOND I EUR HGD C	4,089,263	1.66
59,922	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	1,229,000	0.50
2,637	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,202,999	0.49
411,735	AMUNDI US TREASURY BOND 7-10Y MONTH HEDG EUR ACC	17,695,958	7.19
8,259	APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	1,890,704	0.77
633,807	BLACKROCK GLOBAL FUND EUR BOND I2	9,234,569	3.76
7,781	BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,064,714	0.43
14,584	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,647,306	0.67
43,988	BNP PARIBAS SICAV SUSTAINABLE EURO BOND	6,878,812	2.80
2,449	BNP PARIBAS SICAV US SMALL CAP	1,364,832	0.56
98	CANDRIAM BONDS SICAV	249,366	0.10
23,995	COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,972,588	1.21
1,017	ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,965,952	1.21
1,245	ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,909,202	0.78
143,295	EURIZON FUND FCP BOND AGGREGATE EUR	15,053,118	6.13
62,925	EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	6,515,375	2.65
147	EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	3,433,005	1.40
182	EXANE PLEIADE FUND 2 SICAV	2,288,860	0.93
15,464	FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	17,172,095	6.98
1,788	FCH EURIZON TOP EUROPEAN RESEARCH - CLASS Z EUR (C)	1,904,792	0.78
11,099	FCH FIDELITY EURO BOND Z EUR C	11,969,571	4.87
4,428	FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	5,206,663	2.12
3,018	FCH JPMORGAN US EQUITY FOCUS Z2 USD CAP	5,112,201	2.08
1,799	FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	3,649,806	1.49
17,119	FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	16,397,746	6.68
2,703	FCH NEUBERGER BERMAN US LARGE VALUE Z USD C	3,962,197	1.61
1,024	FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	1,388,514	0.57
537,550	FIDELITY FUNDS SICAV US DOLLAR BOND FUND	5,579,768	2.27
122,866	FRANKLIN TEMPLETON EM MKT J USD	1,949,437	0.79
3,384	GOLDMAN SACHS JAPAN	715,226	0.29
542	HELIUM FUND SICAV	1,105,738	0.45
34,876	JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,449,096	0.59
50,009	MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	5,066,940	2.06
55,420	MFS MERIDIAN EMERGING MARKETS DEBT IH1	8,679,387	3.53
88,369	MFS MERIDIAN FUNDS SICAV	10,413,421	4.24
89,012	M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,677,983	0.68
850,000	MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	8,856,575	3.61
24,591	MULTI UNITS LUX SICAV AMUNDI CORE MSCI EMERGING MARKETS SWAPS	1,860,609	0.76
4,622	PICTET TR SICAV ATLAS TITAN	730,125	0.30
50,917	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	1,820,120	0.74
7,584	SPARINVEST SHS-EUR HM IX SICAV	2,399,656	0.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Derivative instruments	**18,429**	**0.01**
	Options	**18,429**	**0.01**
	United States of America	*18,429*	*0.01*
2	NASDAQ 100 - 28,000 - 17.07.26 PUT	18,429	0.01
	Total securities portfolio	**236,392,508**	**96.23**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**456,347,143**	**97.15**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**14,186,499**	**3.02**
	ETC Securities	**14,186,499**	**3.02**
	Ireland	*11,142,200*	*2.37*
79,701	AMUNDI PHYSICAL GOLD ETC	11,142,200	2.37
	Jersey	*3,044,299*	*0.65*
51,275	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	3,044,299	0.65
Shares/Units of UCITS/UCIS		**442,114,571**	**94.12**
	Shares/Units in investment funds	**442,114,571**	**94.12**
	France	*2,694,762*	*0.57*
35	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	413,650	0.09
833,892	LYXOR MSCI GREECE UCITS ETF PART AD	2,281,112	0.48
	Ireland	*41,908,348*	*8.92*
18,012	AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	2,118,138	0.45
0.003	BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00
69,342	COMGEST GWTH EUROPE FUND I EUR	2,860,368	0.61
63,470	FISHER INVESMENT INSTITUTIONAL FUNDS PLC SICAV	7,582,068	1.61
42,372	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	8,671,429	1.85
2,697,420	LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	5,870,665	1.25
20,598	MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	2,999,802	0.64
15,214	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	2,082,185	0.44
30,866	MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	4,073,683	0.87
448,752	WELL FOCUSED EUROPEAN EQUITY SICAV	5,650,010	1.20
	Jersey	*2,353,593*	*0.50*
212,851	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,353,593	0.50
	Luxembourg	*395,157,868*	*84.13*
121,023	AB SICAV SELECT US EQUITY PORTFOLIO SICAV	11,483,881	2.44
50,290	ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	12,196,597	2.60
9,794	ALLSPRING WORLDWIDE FUND SICAV USD	898,047	0.19
24,768	ALMA CAPITAL INVESTMENT FUNDS SICAV	7,418,825	1.58
69,650	AMUNDI CORE S&P 500 SWAP UCITS ETF ACC	33,136,684	7.05
4,049	AMUNDI FUNDS US BOND I EUR HGD C	4,029,920	0.86
165,172	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	3,387,678	0.72
9,822	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	4,480,796	0.95
52,533	AMUNDI STOXX EUROPE 600 ETF	16,561,028	3.53

Quantity		Market Value EUR	% of NaV
212,672	AMUNDI US TREASURY BOND 7-10Y MONTH HEDG EUR ACC	9,140,430	1.95
22,478	APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	5,145,912	1.10
1,675	AXA WORLD FUND US HIGH YIELD BONDS I EUR	458,741	0.10
774,350	BLACKROCK GLOBAL FUND EUR BOND I2	11,282,275	2.40
11,388	BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	1,558,302	0.33
19,717	BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	2,227,019	0.47
44,390	BNP PARIBAS SICAV SUSTAINABLE EURO BOND	6,941,653	1.48
8,448	BNP PARIBAS SICAV US SMALL CAP	4,708,433	1.00
1,046	CANDRIAM BONDS SICAV	2,655,540	0.57
82,849	COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	10,263,606	2.18
2,615	ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	7,623,709	1.62
162,106	EURIZON FUND FCP BOND AGGREGATE EUR	17,029,284	3.63
8,211	EURIZON FUND FCP TOP EUROPEAN RESEARCH	1,923,200	0.41
65,163	EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	6,747,150	1.44
405	EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	9,467,671	2.02
115	EXANE 1 OVERDRIVE FD AC	1,945,614	0.41
19,270	FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	21,398,810	4.56
2,996	FCH EURIZON TOP EUROPEAN RESEARCH - CLASS Z EUR (C)	3,191,699	0.68
8,667	FCH FIDELITY EURO BOND Z EUR C	9,346,934	1.99
4,567	FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	5,369,458	1.14
10,872	FCH JPMORGAN US EQUITY FOCUS Z2 USD CAP	18,415,077	3.92
4,852	FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	9,842,720	2.10
23,935	FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	22,927,209	4.88
9,394	FCH NEUBERGER BERMAN US LARGE VALUE Z USD C	13,770,225	2.93
2,746	FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	3,722,894	0.79
465,121	FIDELITY FUNDS SICAV US DOLLAR BOND FUND	4,827,958	1.03
405,456	FRANKLIN TEMPLETON EM MKT J USD	6,433,100	1.37
14,846	GOLDMAN SACHS JAPAN	3,138,278	0.67
988	HELIUM FUND SICAV	2,017,373	0.43
116,554	JPMF EMERG MKTS EQ I EUR CAP C SICAV	4,842,806	1.03
11,828	LUMYNA MARSALL WACE UCITS SICAV	2,925,332	0.62
47,444	MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	4,807,004	1.02
110,115	MFS MERIDIAN EMERGING MARKETS DEBT IH1	17,245,060	3.67
90,917	MFS MERIDIAN FUNDS SICAV	10,713,625	2.28
385,598	M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	7,269,022	1.55
1,000,000	MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	10,419,500	2.22
79,908	MULTI UNITS LUX SICAV AMUNDI CORE MSCI EMERGING MARKETS SWAPS	6,046,016	1.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
14,806	PICTET TR SICAV ATLAS TITAN	2,338,879	0.50
169,653	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	6,064,564	1.29
16,979	SPARINVEST SHS-EUR HM IX SICAV	5,372,330	1.14
Derivative instruments		**46,073**	**0.01**
	Options	**46,073**	**0.01**
	United States of America	*46,073*	*0.01*
5	NASDAQ 100 - 28,000 - 17.07.26 PUT	46,073	0.01
Total securities portfolio		**456,347,143**	**97.15**

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**135,471,368**	**96.23**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**3,892,485**	**2.76**
	ETC Securities	**3,892,485**	**2.76**
	Ireland	*2,800,753*	*1.98*
20,034	AMUNDI PHYSICAL GOLD ETC	2,800,753	1.98
	Jersey	*1,091,732*	*0.78*
18,388	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,091,732	0.78
	Shares/Units of UCITS/UCIS	**131,560,454**	**93.46**
	Shares/Units in investment funds	**131,560,454**	**93.46**
	France	*1,068,332*	*0.76*
13	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	160,231	0.11
331,969	LYXOR MSCI GREECE UCITS ETF PART AD	908,101	0.65
	Ireland	*24,301,592*	*17.26*
4,387	AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	515,901	0.37
236,390	AMUNDI ETF SICAV CORE MSCI USA UCITS ETF $	10,055,828	7.13
31,034	COMGEST GWTH EUROPE FUND I EUR	1,280,134	0.91
19,163	FISHER INVESMENT INSTITUTIONAL FUNDS PLC SICAV	2,289,202	1.63
15,113	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	3,092,875	2.20
750,111	LAZARD GOLBAL ACTIVE FUNDS PLS SICAV	1,632,542	1.16
5,291	MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	770,479	0.55
5,414	MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE	741,011	0.53
10,176	MAN GLOBAL INVESTMENT GRADE OPPURTUNITIES SICAV	1,342,994	0.95
204,966	WELL FOCUSED EUROPEAN EQUITY SICAV	2,580,626	1.83
	Jersey	*1,083,112*	*0.77*
97,953	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,083,112	0.77
	Luxembourg	*105,107,418*	*74.67*
37,027	AB SICAV SELECT US EQUITY PORTFOLIO SICAV	3,513,521	2.50
15,489	ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,756,387	2.67
8,409	ABN AMRO FUNDS SICAV PZENA EUROPEAN EQS	2,389,158	1.70
0.011	ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	11	0.00
8,697	ALLSPRING WORLDWIDE FUND SICAV USD	797,461	0.57
6,305	ALMA CAPITAL INVESTMENT FUNDS SICAV	1,888,459	1.34
134,653	AMUNDI CORE MSCI JAPAN UCITS ETF ACC JPY	3,046,659	2.16
9,397	AMUNDI CORE S&P 500 SWAP UCITS ETF ACC	4,470,717	3.17
0.05	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	83	0.00
8	AMUNDI FUNDS GLOBAL EQUITY SELECT Z USD (C)	12,016	0.01
0.436	AMUNDI FUNDS SICAV EUROPE EQUITY SELECT	880	0.00
227	AMUNDI FUNDS US BOND I EUR HGD C	225,707	0.16
14,783	AMUNDI INDEX SOLUTIONS SICAV AMUNDI CORE MSCI EUROPE	1,825,109	1.30
65,461	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EM LAT AMER ETF	1,342,605	0.95
2,222	AMUNDI MSCI EUROPE VALUE FACTOR UCITS ETF - EUR (C)	1,013,676	0.72
62,548	AMUNDI US TREASURY BOND 7-10Y MONTH HEDG EUR ACC	2,688,250	1.91
10,211	APERTURE INVESTORS SICAV EUROPEAN INNOVATION FUND	2,337,763	1.66
113,934	BLACKROCK GLOBAL FUND EUR BOND I2	1,660,015	1.18
5,023	BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC US FUND EQ	687,301	0.49
7,894	BNP PARIBAS SICAV SUSTAINABLE EURO BOND	1,234,508	0.88
2,540	BNP PARIBAS SICAV US SMALL CAP	1,415,958	1.01
25,139	COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	3,114,329	2.21
1,188	ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	3,463,562	2.46
25,550	EURIZON FUND FCP BOND AGGREGATE EUR	2,684,064	1.91
21,478	EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	2,223,902	1.58
180	EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	4,207,842	2.99
37	EXANE 1 OVERDRIVE FD AC	624,363	0.44
2,148	FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	2,385,130	1.69
2,191	FCH EURIZON TOP EUROPEAN RESEARCH - CLASS Z EUR (C)	2,334,116	1.66
2,034	FCH FIDELITY EURO BOND Z EUR C	2,193,394	1.56
1,518	FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	1,784,374	1.27
3,172	FCH JPMORGAN US EQUITY FOCUS Z2 USD CAP	5,372,401	3.81
1,892	FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	3,838,207	2.73
2,345	FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	2,246,072	1.60
2,843	FCH NEUBERGER BERMAN US LARGE VALUE Z USD C	4,166,697	2.96
1,241	FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR C	1,682,562	1.20
161,228	FIDELITY FUNDS SICAV US DOLLAR BOND FUND	1,673,549	1.19
167,539	FRANKLIN TEMPLETON EM MKT J USD	2,658,233	1.89
3,774	GOLDMAN SACHS JAPAN	797,747	0.57
372	HELIUM FUND SICAV	760,117	0.54
32,090	JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,333,330	0.95
1	KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	1,262	0.00
3,594	LUMYNA MARSALL WACE UCITS SICAV	888,887	0.63
16,369	MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	1,658,550	1.18
31,219	MFS MERIDIAN EMERGING MARKETS DEBT IH1	4,889,268	3.46
30,097	MFS MERIDIAN FUNDS SICAV	3,546,648	2.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
98,909	M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,864,570	1.32
350,000	MULTI UNITS LUX SICAV AMUNDI CORE EUR HIGH YIELD BOND ETF	3,646,825	2.59
21,106	MULTI UNITS LUX SICAV AMUNDI CORE MSCI EMERGING MARKETS SWAPS	1,596,927	1.13
3,558	PICTET TR SICAV ATLAS TITAN	562,115	0.40
72,793	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	2,602,131	1.85
Derivative instruments		**18,429**	**0.01**
	Options	**18,429**	**0.01**
	United States of America	*18,429*	*0.01*
2	NASDAQ 100 - 28,000 - 17.07.26 PUT	18,429	0.01
Total securities portfolio		**135,471,368**	**96.23**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**117,673,451**	**97.03**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**4,723,982**	**3.90**
	ETC Securities	**4,723,982**	**3.90**
	Ireland	*4,723,982*	*3.90*
33,791	AMUNDI PHYSICAL GOLD ETC	4,723,982	3.90
	Shares/Units of UCITS/UCIS	**112,949,469**	**93.13**
	Shares/Units in investment funds	**112,949,469**	**93.13**
	France	*9,175,923*	*7.57*
511	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	6,106,644	5.04
29,450	LYXOR ETF DJ GLOBAL TITANS 50	3,069,279	2.53
	Ireland	*55,375,987*	*45.66*
86,616	AMUNDI S AND P WORLD UTILITIES SCREENED UCITS ETF	1,216,089	1.00
53,763	I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	3,686,529	3.04
39,313	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,858,539	1.53
267,124	ISHARES IV PLC ISHARES FALLEN ANGELS HIGH YIELD CORP ETF	1,215,681	1.00
522,474	ISHARES MSCI EUROPE QUALITY DIVIDEND ADVANCED UCITS ETF	3,698,071	3.05
850,358	ISHARES PLC ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	3,649,992	3.01
1,025	MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY	159,453	0.13
665,400	NEUBERGER BERMAN INVESTMENT FUNDS PLC SICAV	5,837,455	4.81
463,074	PIMCO GIS DIVER INCOME IH DIS	3,653,654	3.01
598,745	PIMCO GIS GLB H YIELD I EUR H	5,999,425	4.96
40,300	POLAR CAPITAL FUNDS PLC - ARTIFICIAL INTELLIGENCE FUND SICAV	1,799,395	1.48
163,306	POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	1,885,351	1.55
49,822	POLAR GLOBAL TECHNOLOGY- CLASS I DIST	13,254,146	10.94
287,870	WISDOM TREE ISSUER ICAV WISDOM TREE EMERGING MKT HGH DVD ETF	4,892,102	4.03
59,530	WISDOMTREE US QUALITY DIVIDEND GROWTH UCITS ETF	2,570,105	2.12
	Jersey	*1,019,829*	*0.84*
21,407	WISDOM TREE METAL SECURITIES LIMITED	1,019,829	0.84
	Luxembourg	*47,377,730*	*39.06*
4,874	AMUNDI FUNDS EMERGING MARKETS BOND - I2 EUR QTD (D)	5,857,476	4.83
4,000	AMUNDI FUNDS GLOBAL EQUITY INCOME SELECT-I2 EUR QTI (D)	6,772,927	5.57
6,926	AMUNDI FUNDS STRATEGIC BOND - I2 EUR QD (D)	4,859,005	4.01
31,836	AMUNDI INDEX SOLUTIONS SICAV FTSE EPRA NAREIT GLOBAL	1,814,970	1.50
500	DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	45,974	0.04
5,092	FCH JUPITER DYNAMIC BOND Z EUR QD D EUR	4,857,564	4.01
3,366	FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	3,982,114	3.28
273,236	FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	5,382,748	4.44
87,345	GOLDMAN SACHS FUNDS GLOBAL CORE EQUITY PORTFOLIO SICAV	4,395,899	3.62
352,777	NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	3,675,372	3.03
64,962	VONTOBEL FUND SICAV	5,733,681	4.73
	Total securities portfolio	**117,673,451**	**97.03**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**51,311,602**	**90.25**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**48,391,845**	**85.11**
	Shares	**16,958,804**	**29.83**
	Australia	*297,256*	*0.52*
3,446	ANZ BANKING GROUP	73,817	0.12
3,620	BLUESCOPE STEEL LTD	69,910	0.12
4,578	BRAMBLES LIMITED	54,040	0.10
2,703	NATIONAL AUSTRALIA BANK	62,012	0.11
1,545	WOOLWORTHS GROUP LTD	37,477	0.07
	Austria	*30,135*	*0.05*
542	VERBUND A	30,135	0.05
	Belgium	*87,246*	*0.15*
333	UCB SA	87,246	0.15
	Canada	*231,581*	*0.41*
2,300	CANADIAN IMPERIAL BANK OF COM	231,581	0.41
	China	*39,335*	*0.07*
500	CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	39,149	0.07
100	HUATAI SECURITIES CO LTD H	186	0.00
	Denmark	*61,574*	*0.11*
1,463	NOVO NORDISK AS	61,574	0.11
	France	*518,031*	*0.91*
1,495	ACCOR SA	76,006	0.13
480	AIR LIQUIDE	83,174	0.15
875	DANONE SA	62,773	0.11
349	ESSILORLUXOTTICA SA	57,253	0.10
887	PUBLICIS GROUPE	76,690	0.13
677	SANOFI	50,829	0.09
390	SCHNEIDER ELECTRIC SA	111,306	0.20
	Germany	*839,382*	*1.48*
605	ADIDAS NOM	108,537	0.19
249	ALLIANZ SE-NOM	103,111	0.18
528	BAYERISCHE MOTORENWERKE	30,233	0.05
1,048	DEUTSCHE POST AG-NOM	55,649	0.10
2,703	DEUTSCHE TELEKOM AG-NOM	64,467	0.11
342	HEIDELBERG MATERIALS AG	57,080	0.10
1,128	INFINEON TECHNOLOGIES AG-NOM	92,124	0.16
129	MUENCHENER RUECKVERSICHERUNGS AG-NOM	63,017	0.11
344	SAP SE	46,096	0.08
400	SIEMENS AG-NOM	112,460	0.21
643	SIEMENS ENERGY AG	106,608	0.19
	Hong Kong (China)	*126,952*	*0.22*
9,800	AIA GROUP LTD -H-	78,098	0.13
200	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	269	0.00
1,200	HKG EXCHANGES & CLEARING LTD -H-	48,585	0.09
	Ireland	*915,599*	*1.61*
1,536	CRH PLC	143,752	0.25
1,206	JOHNSON CONTROLS INTERNATIONAL PLC	154,123	0.27
1,009	KERRY GROUP A	81,073	0.14
430	LINDE PLC	195,478	0.34
1,140	MEDTRONIC PLC	78,004	0.14
125	SEAGATE TECHNOLOGY	105,506	0.19
367	TRANE TECHNOLOGIES PLC	157,663	0.28
	Italy	*399,064*	*0.70*
9,259	BANCA MONTE DEI PASCHI DI SIENA SPA	100,590	0.18
11,071	PIRELLI C SPA	73,235	0.13
814	PRYSMIAN SPA	118,884	0.20
1,359	UNICREDIT SPA	106,355	0.19
	Japan	*1,572,712*	*2.77*
4,800	ASTELLAS PHARMA INC	56,185	0.10
9,200	DAIICHI LIFE GROUP INC	88,056	0.15
3,000	HITACHI LTD	72,185	0.13
4,700	KDDI CORP	69,432	0.12
2,000	KOMATSU LTD	67,616	0.12
2,200	KURITA WATER INDUSTRIES LTD	108,346	0.19
4,300	MITSUBISHI ESTATE CO LTD REIT	95,921	0.17
2,500	MURATA MANUFACTURING CO LTD	153,311	0.27
1,300	NINTENDO CO LTD	47,679	0.08
3,200	ORIX CORP	105,895	0.19
1,000	RECRUIT HOLDING CO LTD	60,975	0.11
2,900	SEKISUI HOUSE LTD	52,783	0.09
4,300	SONY GROUP CORPORATION	75,904	0.13
4,500	SUMITOMO MITSUI FINANCIAL GRP	153,684	0.27
4,300	TDK CORPORATION	82,615	0.15
1,600	TOKIO MARINE HLDGS INC	62,014	0.11
350	TOKYO ELECTRON LTD	145,319	0.26
5,100	TOYOTA MOTOR CORP	74,792	0.13
	Jersey	*86,597*	*0.15*
1,613	APTIV PLC	86,597	0.15
	Netherlands	*312,951*	*0.55*
130	ASML HOLDING N.V.	223,782	0.39
20,660	KONINKLIJKE KPN NV	89,169	0.16
	Singapore	*453*	*0.00*
50	BOC AVIATION LTD SHS UNITARY 144A REG S	453	0.00
	Spain	*287,846*	*0.51*
10,313	BANCO SANTANDER SA	124,622	0.23
1,901	INDITEX	104,783	0.18
2,936	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	58,441	0.10
	Switzerland	*215,447*	*0.38*
161	LONZA GROUP AG N	95,282	0.17
333	ROCHE HOLDINGS LTD	120,165	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Taiwan	*381,371*	*0.67*
913	TAIWAN SEMICONDUCTOR-SP ADR	381,371	0.67
	United Kingdom	*805,161*	*1.42*
779	ASTRAZENECA PLC	127,512	0.22
35,182	BT GROUP PLC	77,642	0.14
7,911	HSBC HOLDINGS PLC	131,403	0.23
8,843	INFORMA PLC	92,824	0.16
97,207	LLOYDS BANKING GROUP PLC	125,374	0.22
9,408	NATIONAL GRID PLC	136,304	0.25
13,626	RENTOKIL INITIAL	67,481	0.12
887	UNILEVER PLC	46,621	0.08
	United States of America	*9,750,111*	*17.15*
913	ABBVIE INC	200,951	0.35
569	ADVANCED MICRO DEVICES INC	289,109	0.51
413	AMERICAN EXPRESS CO	122,188	0.21
431	AMERICAN TOWER REDIT	61,662	0.11
1,067	AMERICAN WATER WORKS	122,799	0.22
298	AMGEN INC	94,386	0.17
246	APPLIED MATERIALS INC	155,565	0.27
830	ARISTA NETWORKS INC	123,328	0.22
378	AUTODESK INC	64,280	0.11
3,273	BANK OF AMERICA CORP	163,120	0.29
2,116	BANK OF NEW YORK MELLON CORP	267,642	0.47
1,781	BEST BUY CO INC	118,204	0.21
775	BROADCOM INC	256,062	0.45
722	CARDINAL HEALTH INC	150,020	0.26
2,594	CISCO SYSTEMS INC	266,502	0.47
1,839	COLGATE PALMOLIVE CO	147,467	0.26
780	CROWN HOLDINGS	76,288	0.13
500	DANAHER CORP	83,303	0.15
270	DEERE & CO	149,802	0.26
1,162	EBAY INC	113,578	0.20
405	ECOLAB INC	98,694	0.17
2,069	EVERPURE INC	142,584	0.25
581	FERGUSON ENTERPRISES INC	121,002	0.21
664	FIRST SOLAR INC	137,040	0.24
116	GE VERNOVA INC	119,202	0.21
1,240	GILEAD SCIENCES INC	137,026	0.24
5,237	HEWLETT PACKARD ENTERPRISE	206,631	0.36
521	HILTON WORLDWIDE HOLDINGS INC	150,590	0.26
612	HOME DEPOT INC	188,787	0.33
323	HUMANA	112,221	0.20
6,108	HUNTINGTON BANCSHARES INC	94,721	0.17
578	INTERCONTINENTALEXCHANGE GROUP	62,239	0.11
683	INTERNATIONAL FLAVORS & FRAGRANCES	47,326	0.08
768	INTL BUSINESS MACHINES CORP	188,900	0.33
223	INTUIT	50,908	0.09
191	INTUITIVE SURGICAL	66,437	0.12
740	JP MORGAN CHASE & CO	211,864	0.37
3,383	KEURIG DR PEPPER INC	96,847	0.17
673	KIMBERLY-CLARK CORP	64,628	0.11
1,695	MCCORMICK NON VTG	74,750	0.13
494	MICRON TECHNOLOGY INC	498,749	0.88
1,861	MICROSOFT CORP	607,182	1.08
400	MKS INC	155,620	0.27
1,344	MONDELEZ INTERNATIONAL	67,993	0.12
186	MSCI	91,111	0.16
577	NETAPP INC	78,104	0.14
5,280	NVIDIA CORP	924,059	1.64
560	PALO ALTO NETWORKS INC	167,035	0.29
3,223	PINTEREST INC	59,284	0.10
1,181	PROLOGIS REIT	139,937	0.25
698	SALESFORCE.COM	95,643	0.17
365	S&P GLOBAL INC	130,018	0.23
291	THE CIGNA GROUP	70,168	0.12
1,227	THE HARTFORD INSURANCE GROUP INC	142,222	0.25
335	THE HERSHEY CO	51,409	0.09
1,817	UBER TECHNOLOGIES INC	114,681	0.20
1,215	VERALTO CORPORATION	94,241	0.17
4,669	VERIZON COMMUNICATIONS INC	172,908	0.30
271	VERTEX PHARMACEUTICALS INC	117,741	0.21
519	VISA INC-A	155,745	0.27
1,576	WALT DISNEY CO/THE	132,677	0.23
805	WASTE MANAGEMENT INC	156,930	0.28
1,238	XYLEM	128,001	0.23
	Bonds	**29,683,025**	**52.20**
	Argentina	*133,747*	*0.24*
6,000	ARGENTINA VAR 09/01/2038	4,383	0.01
91,000	ARGENTINA VAR 09/07/2035	63,793	0.11
100,000	ARGENTINA VAR 09/07/2041	65,571	0.12
	Australia	*95,777*	*0.17*
100,000	TELSTRA GROUP LIMITED 1.375% 26/03/2029	95,777	0.17
	Austria	*100,001*	*0.18*
100,000	VOLKSBANK WIEN AG VAR 09/09/2031	100,001	0.18
	Belgium	*103,591*	*0.18*
100,000	KBC GROUP SA/NV VAR 17/04/2035	103,591	0.18
	Brazil	*351,992*	*0.62*
25,000	BRAZIL 7.125% 20/01/2037	23,654	0.04
960	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	141,693	0.25
1,270	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	186,645	0.33
	Cayman Islands	*257,337*	*0.45*
100,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	87,679	0.15
200,000	SANDS CHINA LTD VAR 18/06/2030	169,658	0.30
	Chile	*330,829*	*0.58*
200,000	CHILE 2.45% 31/01/2031	158,845	0.28
40,000,000	CHILE 6.00% 01/01/2043	39,738	0.07
133,000	REPUBLIC OF CHILE 3.375% 14/04/2032	132,246	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Colombia	*136,856*	*0.24*
88,000,000	REPUBLIC OF COLOMBIA 11.00% 22/08/2029	21,672	0.04
550,700,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	115,184	0.20
	Czech Republic	*138,593*	*0.24*
3,620,000	CZECH REPUBLIC 3.50% 30/05/2035	138,593	0.24
	Denmark	*154,373*	*0.27*
150,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	154,373	0.27
	Ecuador	*103,785*	*0.18*
42,393	ECUADOR VAR REGS 31/07/2035	34,052	0.06
95,000	ECUADOR VAR REGS 31/07/2040	69,733	0.12
	France	*4,593,227*	*8.08*
100,000	ACCOR SA 3.875% 11/03/2031	101,114	0.18
100,000	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	101,253	0.18
100,000	AYVENS 3.875% 16/07/2029	101,849	0.18
100,000	AYVENS 4.00% 24/01/2031	102,729	0.18
100,000	BNP PARIBAS SA VAR 15/01/2032	98,855	0.17
250,000	BNP PARIBAS SA 4.40% 144A 14/08/2028	217,385	0.38
100,000	CARREFOUR BANQUE 4.079% 05/05/2027	100,665	0.18
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	101,112	0.18
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,406	0.18
100,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	99,795	0.18
100,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	100,682	0.18
100,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	104,744	0.18
100,000	DANONE SA 3.706% 13/11/2029	101,827	0.18
1,440,000	FRANCE OAT 2.75% 25/10/2027	1,442,088	2.54
860,000	FRANCE OAT 5.50% 25/04/2029	923,554	1.62
160,000	FRANCE OAT 5.75% 25/10/2032	183,621	0.32
100,000	GECINA 1.625% 29/05/2034	86,042	0.15
100,000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	101,219	0.18
75,000	ORANGE SA 5.375% 13/01/2042	63,457	0.11
100,000	ORANGE SA 8.125% 28/01/2033	127,422	0.22
130,000	RCI BANQUE SA 4.125% 04/04/2031	132,580	0.23
100,000	RCI BANQUE SA 4.50% 06/04/2027	100,828	0.18
	Germany	*2,153,715*	*3.79*
100,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	93,128	0.16
150,000	DEUTSCHE TELEKOM AG 3.25% 20/03/2036	146,236	0.26
100,000	EVONIK INDUSTRIES AG 2.25% 25/09/2027	99,148	0.17
480,000	GERMANY BUND 6.25% 04/01/2030	539,097	0.95
1,030,000	GERMANY BUND 6.50% 04/07/2027	1,070,839	1.89
100,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	101,728	0.18
100,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	103,539	0.18
	Ghana	*65,136*	*0.11*
80,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	65,136	0.11

Quantity		Market Value EUR	% of NaV
	Hungary	*275,714*	*0.48*
25,200,000	HUNGARY 3.00% 21/08/2030	65,598	0.12
5,850,000	HUNGARY 3.00% 27/10/2027	16,023	0.03
23,400,000	HUNGARY 6.75% 22/10/2028	68,152	0.11
4,400,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	10,150	0.02
22,700,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	62,915	0.11
17,500,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	52,876	0.09
	Indonesia	*48*	*0.00*
1,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	48	0.00
	Italy	*4,941,025*	*8.69*
200,000	AMPLIFON SPA 1.125% 13/02/2027	197,644	0.35
150,000	BANCO BPM SPA VAR 17/01/2030	155,698	0.27
100,000	BANCO BPM SPA 4.875% 18/01/2027	101,100	0.18
150,000	BPER BANCA SPA VAR 11/09/2029	157,761	0.28
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	110,316	0.19
100,000	ENEL SPA 5.625% 21/06/2027	102,701	0.18
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	203,116	0.36
150,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	153,350	0.27
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	167,826	0.30
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	236,445	0.42
380,000	ITALY BTP 5.00% 01/08/2034	423,415	0.74
570,000	ITALY BTP 6.00% 01/05/2031	647,354	1.14
1,010,000	ITALY BTP 6.50% 01/11/2027	1,060,469	1.86
350,000	ITALY BTP 7.25% 01/11/2026	355,467	0.63
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	102,605	0.18
150,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	150,640	0.26
100,000	PIRELLI C SPA 3.875% 02/07/2029	101,759	0.18
100,000	PIRELLI C SPA 4.25% 18/01/2028	101,513	0.18
140,000	SNAM SPA 3.875% 19/02/2034	142,149	0.25
120,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	121,345	0.21
150,000	UNICREDIT SPA VAR 22/09/2031	148,352	0.26
	Ivory Coast	*205,622*	*0.36*
3,320,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	13,857	0.02
140,000	AFRICAN DEVELOPTMENT BANK ADB 0% 24/02/2042	4,359	0.01
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	187,406	0.33
	Luxembourg	*100,667*	*0.18*
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	100,667	0.18
	Mexico	*486,737*	*0.86*
20,000	MEXICO 4.75% 08/03/2044	14,104	0.02
3,200	MEXICO 7.75% 13/11/2042	13,696	0.02
4,100	MEXICO 7.75% 23/11/2034	19,116	0.03
7,800	MEXICO 8.50% 31/05/2029	39,588	0.07
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	340,174	0.61

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
11,800	UNITED MEXICAN STATES 8.50% 02/03/2028	60,059	0.11
	Netherlands	*2,320,491*	*4.08*
100,000	ABN AMRO BANK NV 2.375% 01/06/2027	99,718	0.18
100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,400	0.18
100,000	AKZO NOBEL NV 3.75% 16/09/2034	98,579	0.17
250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	218,610	0.38
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 144A 19/01/2027	261,287	0.45
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	123,720	0.22
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	196,840	0.35
90,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	89,191	0.16
100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	102,325	0.18
200,000	ENEL FINANCE INTERNATIONAL NV 5.125% 144A 26/06/2029	177,072	0.31
100,000	H AND M FINANCE BV 4.875% 25/10/2031	106,358	0.19
100,000	HEINEKEN NV 3.875% 23/09/2030	102,905	0.18
100,000	ING GROUP NV VAR 26/08/2035	101,801	0.18
100,000	KONINKLIJKE KPN NV VAR PERPETUAL	102,772	0.18
150,000	MERCEDESBENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	148,901	0.26
100,000	STELLANTIS NV 2.75% 01/04/2032	91,481	0.16
200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	196,531	0.35
	Panama	*32,999*	*0.06*
35,000	PANAMA 6.70% 26/01/2036	32,999	0.06
	Poland	*239,801*	*0.42*
50,000	REPUBLIC OF POLAND 5.00% 25/04/2037	11,359	0.02
110,000	REPUBLIC OF POLAND 5.00% 25/10/2035	25,218	0.04
15,000	REPUBLIC OF POLAND 5.50% 18/03/2054	12,462	0.02
591,000	REPUBLIC OF POLAND 6.00% 25/10/2033	146,082	0.26
180,000	REPUBLIC OF POLAND 7.50% 25/07/2028	44,680	0.08
	Romania	*26,856*	*0.05*
30,000	ROMANIA 6.625% REGS 16/05/2036	26,856	0.05
	South Africa	*265,657*	*0.47*
270,000	SOUTH AFRICA 5.875% 22/06/2030	242,325	0.43
510,000	SOUTH AFRICA 6.25% 31/03/2036	23,332	0.04
	Spain	*2,142,512*	*3.77*
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	106,964	0.19
100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	93,668	0.16
100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	96,353	0.17
100,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	98,788	0.17
140,000	SPAIN 1.45% 31/10/2027	137,992	0.24
200,000	SPAIN 5.75% 30/07/2032	231,570	0.41
700,000	SPAIN 5.90% 30/07/2026	701,834	1.24
530,000	SPAIN 6.00% 31/01/2029	574,536	1.01
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	100,807	0.18

Quantity		Market Value EUR	% of NaV
	Turkey	*102,040*	*0.18*
6,041,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	102,040	0.18
	Ukraine	*27,170*	*0.05*
3,000	UKRAINE VAR REGS 01/02/2029	2,214	0.00
27,000	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056013)	16,630	0.04
11,500	UKRAINE VAR 01/02/2032	8,326	0.01
	United Kingdom	*2,432,223*	*4.28*
100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	93,624	0.16
100,000	EASYJET PLC 3.75% 20/03/2031	100,843	0.18
590,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	27,710	0.05
1,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	9,915	0.02
710,000	UK GILT 6.00% 07/12/2028	861,033	1.51
250,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 29/01/2027	290,399	0.51
550,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	640,794	1.13
100,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.50% 07/06/2028	116,827	0.21
250,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.625% 31/01/2034	291,078	0.51
	United States of America	*7,364,504*	*12.94*
75,000	7 ELEVEN INC 1.30% 144A 10/02/2028	62,291	0.11
100,000	ABBVIE INC 3.20% 21/11/2029	83,768	0.15
100,000	ABBVIE INC 4.25% 21/11/2049	71,501	0.13
75,000	AMERICAN TOWER CORP 5.25% 15/07/2028	66,385	0.12
100,000	BALL CORP 2.875% 15/08/2030	79,876	0.14
100,000	BANK OF AMERICA CORP VAR 20/03/2051	69,287	0.12
200,000	BANK OF AMERICA CORP 4.183% 25/11/2027	174,191	0.31
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	184,326	0.32
150,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	132,495	0.23
150,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	155,525	0.27
250,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	224,733	0.40
200,000	GENERAL MOTORS CO 6.80% 01/10/2027	179,188	0.32
8,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	73,976	0.13
150,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 22/11/2027	128,272	0.23
150,000	INTERNATIONAL FINANCE CORP IFC 5.50% 22/07/2026	174,276	0.31
100,000	JPMORGAN CHASE AND CO VAR 12/06/2029	97,759	0.17
200,000	JPMORGAN CHASE AND CO VAR 23/01/2030	176,171	0.31
75,000	JPMORGAN CHASE AND CO 2.95% 01/10/2026	65,427	0.12
100,000	MATTEL INC 3.75% 144A 01/04/2029	84,861	0.15
100,000	MERCK & CO INC 4.50% 17/05/2033	86,504	0.15
200,000	PFIZER INC 3.00% 15/12/2026	174,206	0.31
100,000	PROLOGIS LP 2.125% 15/04/2027	86,084	0.15
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	82,242	0.14
75,000	UNION PACIFIC CORP 3.95% 10/09/2028	65,002	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
1,928,900	USA T-BONDS 6.125% 15/11/2027	1,730,992	3.03
540,000	USA T-BONDS 6.25% 15/05/2030	506,560	0.88
1,750,000	USA T-BONDS 6.625% 15/02/2027	1,557,652	2.73
270,000	USA T-BONDS 6.75% 15/08/2026	237,063	0.42
250,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	215,342	0.38
194,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	164,100	0.29
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	174,449	0.31
	ETC Securities	**1,750,016**	**3.08**
	Ireland	*1,750,016*	*3.08*
12,518	AMUNDI PHYSICAL GOLD ETC	1,750,016	3.08
Shares/Units of UCITS/UCIS		**2,733,116**	**4.81**
	Shares/Units in investment funds	**2,733,116**	**4.81**
	Ireland	*429,029*	*0.75*
23	AMUNDI SBI FM INDIA BOND FUND Z2 EUR (C)	22,892	0.04
63,741	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	292,473	0.51
6,400	ISHARES II MSCI LATIN AMERICA	113,664	0.20
	Luxembourg	*2,304,087*	*4.06*
1,180	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	1,968,082	3.47
1,713	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	336,005	0.59
Derivative instruments		**186,641**	**0.33**
	Options	**186,641**	**0.33**
	Germany	*6,200*	*0.01*
20	DJ EURO STOXX 50 EUR - 5,850 - 21.08.26 PUT	6,200	0.01
	Japan	*41,950*	*0.07*
1	NIKKEI 225 - 55,000 - 10.07.26 PUT	188	0.00
2	NIKKEI 225 - 68,000 - 09.10.26 PUT	41,762	0.07
	Luxembourg	*26,333*	*0.05*
1,711,000	FX OPTION - PUT EUR / CALL USD - 1.143 - 20.10.26	18,422	0.04
1,326,554	FX OPTION - PUT USD / CALL JPY - 159.50 - 21.08.26	7,911	0.01
	United States of America	*112,158*	*0.20*
51	10YR US TREASRY NOTE - 108.50 - 21.08.26 PUT	13,243	0.02
49	10YR US TREASRY NOTE - 109.50 - 24.07.26 PUT	14,063	0.02
4	MSCI EMERGING MARKET INDEX - 1,700 - 18.09.26 PUT	28,689	0.05
2	NASDAQ 100 E-MINI - 29,000 - 18.09.26 PUT	29,171	0.06
1	S&P 500 INDEX - 6,800 - 17.07.26 PUT	350	0.00
1	S&P 500 INDEX - 7,350 - 21.08.26 PUT	8,685	0.02
1	S&P 500 INDEX - 7,550 - 18.09.26 PUT	17,957	0.03

Quantity		Market Value EUR	% of NaV
Short positions		**-280,620**	**-0.49**
Derivative instruments		**-280,620**	**-0.49**
	Options	**-280,620**	**-0.49**
	Australia	*-2,751*	*0.00*
-5	SPI 200 INDEX - 8,800 - 16.07.26 CALL	-2,751	0.00
	Germany	*-15,310*	*-0.03*
-10	DJ EURO STOXX 50 EUR - 6,325 - 21.08.26 CALL	-15,310	-0.03
	Japan	*-13,885*	*-0.02*
-1	NIKKEI 225 - 75,000 - 09.10.26 CALL	-13,885	-0.02
	Luxembourg	*-13,494*	*-0.02*
-1,326,554	FX OPTION - CALL USD / PUT JPY - 161.00 - 21.08.26	-13,494	-0.02
	United States of America	*-235,180*	*-0.42*
-51	10YR US TREASRY NOTE - 110.00 - 21.08.26 CALL	-31,364	-0.07
-19	ABBOTT LABORATORIES - 87.50 - 17.07.26 PUT	-2,908	-0.01
-3	ADVANCED MICRO DEVICES INC - 490.00 - 17.07.26 PUT	-1,889	0.00
-10	AMERICAN TOWER REDIT - 165.00 - 21.08.26 PUT	-7,085	-0.01
-5	AMGEN INC - 345.00 - 21.08.26 PUT	-3,870	-0.01
-4	ANALOG DEVICES INC - 380.00 - 17.07.26 PUT	-3,639	-0.01
-12	ARES MANAGEMENT CORPORATION - 130.00 - 17.07.26 PUT	-19,522	-0.03
-10	ARISTA NETWORKS INC - 155.00 - 17.07.26 PUT	-2,003	0.00
-36	BANK OF AMERICA CORP - 52.50 - 17.07.26 PUT	-693	0.00
-25	BEST BUY CO INC - 67.50 - 21.08.26 PUT	-2,296	0.00
-31	BRISTOL MYERS SQUIBB CO - 52.50 - 21.08.26 PUT	-2,264	0.00
-10	BROADCOM INC - 360.00 - 17.07.26 PUT	-6,800	-0.01
-114	FORD MOTOR CO - 13.00 - 21.08.26 PUT	-5,135	-0.01
-25	FREEPORT MCMORAN INC - 65.00 - 17.07.26 PUT	-9,129	-0.02
-7	GENERAC HOLDINGS INC - 230.00 - 17.07.26 PUT	-781	0.00
-22	GENERAL MOTORS - 77.50 - 17.07.26 PUT	-4,657	-0.01
-13	GILEAD SCIENCES INC - 125.00 - 17.07.26 PUT	-2,479	0.00
-13	INTERCONTINENTALEXCHANGE GROUP - 135.00 - 17.07.26 PUT	-13,986	-0.02
-5	KEYSIGHT TECHNOLOGIES SHS WI INC - 320.00 - 17.07.26 PUT	-1,706	0.00
-30	KROGER CO - 55.00 - 21.08.26 PUT	-5,419	-0.01
-3	MASTERCARD INC SHS A - 480.00 - 17.07.26 PUT	-400	0.00
-1	MICRON TECHNOLOGY INC - 940.00 - 17.07.26 PUT	-1,767	0.00
-4	MICROSOFT CORP - 400.00 - 17.07.26 PUT	-10,024	-0.02
-4	MICROSOFT CORP - 405.00 - 17.07.26 PUT	-11,668	-0.02
-29	MONDELEZ INTERNATIONAL - 57.50 - 21.08.26 PUT	-4,629	-0.01
-1	NASDAQ 100 E-MINI - 30,750 - 18.09.26 CALL	-21,871	-0.05
-8	NVIDIA CORP - 205.00 - 17.07.26 PUT	-6,158	-0.01
-8	NVIDIA CORP - 210.00 - 17.07.26 PUT	-8,694	-0.02
-5	ROYAL CARIBBEAN CRUISES - 290.00 - 17.07.26 PUT	-1,509	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
-9	SALESFORCE.COM - 180.00 - 17.07.26 PUT	-18,401	-0.03
-1	S&P 500 INDEX - 7,500 - 21.08.26 CALL	-14,952	-0.03
-24	UBER TECHNOLOGIES INC - 65.00 - 21.08.26 PUT	-3,474	-0.01
-15	WORKDAY INC - 107.00 - 17.07.26 PUT	-1,443	0.00
-23	XCEL ENERGY INC - 80.00 - 17.07.26 PUT	-2,565	0.00
Total securities portfolio		**51,030,982**	**89.76**

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	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028 30/06/2026 EUR	Amundi Fund Solutions - Buy and Watch Income 06/2028 30/06/2026 EUR	Amundi Fund Solutions - Buy and Watch Income 11/2028 30/06/2026 EUR	Amundi Fund Solutions - Buy and Watch Income 06/2028 - II 30/06/2026 EUR
Assets					
Securities at cost		*130,542,930*	*125,064,357*	*126,459,266*	*78,406,704*
Net unrealised gains/(losses) on securities		*7,624,025*	*9,849,853*	*5,253,336*	*5,842,306*
Investments in securities at market value	2	138,166,955	134,914,210	131,712,602	84,249,010
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	454,027	28,365	248,746	75,522
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	937,129	895,465	753,930
Cash at bank and brokers		388,502	213,269	152,216	172,583
Interest receivable		1,629,348	1,130,304	2,316,357	703,232
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	785,561
Other receivables		-	-	-	-
Total Assets		**140,638,832**	**137,223,277**	**135,325,386**	**86,739,838**
Liabilities					
Bank overdraft/brokers payable		560,000	1,010,000	1,430,000	780,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Payables resulting from redemptions		-	-	21,628	51,288
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		110,803	146,010	143,998	88,206
Other payables		-	-	-	-
Total Liabilities		**670,803**	**1,156,010**	**1,595,626**	**919,494**
Net Assets		**139,968,029**	**136,067,267**	**133,729,760**	**85,820,344**

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	Note	Amundi Fund Solutions - Buy and Watch Income 03/2029	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
		30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		*26,455,756*	*51,156,530*	*95,095,943*	*34,996,951*
Net unrealised gains/(losses) on securities		*583,657*	*411,187*	*4,116,438*	*1,156,807*
Investments in securities at market value	2	27,039,413	51,567,717	99,212,381	36,153,758
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	113,194	-	2,996,247	1,140,042
Cash at bank and brokers		174,160	5,111,345	253,956	135,871
Interest receivable		437,946	378,449	980,805	320,387
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	6,158	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		**27,764,713**	**57,057,511**	**103,449,547**	**37,750,058**
Liabilities					
Bank overdraft/brokers payable		-	-	3,040,000	1,250,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	52,795	1,050,029	10,133	19,402
Payables resulting from redemptions		-	5,582	4,914	26,193
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		24,919	64,993	131,361	43,850
Other payables		-	-	-	23
Total Liabilities		**77,714**	**1,120,604**	**3,186,408**	**1,339,468**
Net Assets		**27,686,999**	**55,936,907**	**100,263,139**	**36,410,590**

The accompanying notes form an integral part of these financial statements

	Note	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
		30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		*45,743,601*	*135,221,717*	*70,596,221*	*58,181,435*
Net unrealised gains/(losses) on securities		*2,335,957*	*1,952,658*	*10,583*	*56,831*
Investments in securities at market value	2	48,079,558	137,174,375	70,606,804	58,238,266
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,437,144	1,189,814	242,427	189,384
Cash at bank and brokers		143,906	401,398	172,729	378,196
Interest receivable		614,942	2,225,819	1,037,735	930,125
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		**50,275,550**	**140,991,406**	**72,059,695**	**59,735,971**
Liabilities					
Bank overdraft/brokers payable		1,500,000	1,430,000	270,000	654
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	31,956	109,877	51,029	53,710
Payables resulting from redemptions		-	77,760	9,410	7,475
Payables resulting from purchases of securities		-	-	314,047	-
Accrued expenses		57,997	181,808	83,496	69,261
Other payables		-	-	8	-
Total Liabilities		**1,589,953**	**1,799,445**	**727,990**	**131,100**
Net Assets		**48,685,597**	**139,191,961**	**71,331,705**	**59,604,871**

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	Note	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 - Buy and Watch High Income Bond Opportunities 03/2031	Amundi Fund Solutions - Buy and Watch Global High Income Bond 09/2031
		30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		*47,659,487*	*39,115,651*	*45,748,545*	*20,959,241*
Net unrealised gains/(losses) on securities		*-393,555*	*-106,093*	*581,261*	*16,606*
Investments in securities at market value	2	47,265,932	39,009,558	46,329,806	20,975,847
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	53,176	19,356	162,251	-
Cash at bank and brokers		208,586	188,118	197,218	201,444
Interest receivable		785,000	624,637	706,946	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	70	-	1,532,097
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	654
Total Assets		**48,312,694**	**39,841,739**	**47,396,221**	**22,710,042**
Liabilities					
Bank overdraft/brokers payable		1,853	407	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	66,690	70,132	114,365	42,891
Payables resulting from redemptions		21,438	26	92	12,191
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		55,748	48,404	55,413	4,711
Other payables		9	-	-	-
Total Liabilities		**145,738**	**118,969**	**169,870**	**59,793**
Net Assets		**48,166,956**	**39,722,770**	**47,226,351**	**22,650,249**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi-Asset Conservative 30/06/2026 EUR	Amundi Fund Solutions - Multi-Asset Balanced 30/06/2026 EUR	Amundi Fund Solutions - Multi-Asset Growth 30/06/2026 EUR	Amundi Fund Solutions - Diversified Income Best Select 30/06/2026 EUR
Assets					
Securities at cost		*207,454,574*	*381,973,510*	*116,188,263*	*101,482,846*
Net unrealised gains/(losses) on securities		*28,919,505*	*74,327,560*	*19,264,676*	*16,190,605*
Investments in securities at market value	2	236,374,079	456,301,070	135,452,939	117,673,451
Upfront premium Options contracts purchased at market value	2, 9	18,429	46,073	18,429	-
Net unrealised gain on futures-style options contracts	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	91,593	305,610	110,365	-
Net unrealised gain on swaps contracts	2, 10	253,246	705,981	264,810	-
Cash at bank and brokers		9,806,205	15,466,476	6,348,309	2,065,886
Interest receivable		36,970	72,463	21,968	-
Dividends receivable		-	-	-	199,545
Receivables resulting from subscriptions		220,551	314,585	50,768	5,499
Receivables resulting from sales of securities		-	-	-	9,604,437
Other receivables		87	4,861	5,951	-
Total Assets		**246,801,160**	**473,217,119**	**142,273,539**	**129,548,818**
Liabilities					
Bank overdraft/brokers payable		240,027	1,831,762	946,481	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	340,059	813,109	278,255	-
Payables resulting from redemptions		243,378	217,053	57,465	92,239
Payables resulting from purchases of securities		-	-	-	7,899,185
Accrued expenses		335,301	617,798	206,265	272,381
Other payables		-	-	-	4,239
Total Liabilities		**1,158,765**	**3,479,722**	**1,488,466**	**8,268,044**
Net Assets		**245,642,395**	**469,737,397**	**140,785,073**	**121,280,774**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi Asset Income 11/2027	Combined
		30/06/2026 EUR	30/06/2026 EUR
Assets			
Securities at cost		*47,090,999*	*1,985,594,527*
Net unrealised gains/(losses) on securities		*4,033,962*	*182,028,165*
Investments in securities at market value	2	51,124,961	2,167,622,692
Upfront premium Options contracts purchased at market value	2, 9	186,641	269,572
Net unrealised gain on futures-style options contracts	2, 9	43,432	43,432
Net unrealised gain on forward foreign exchange contracts	2, 8	128,024	934,684
Net unrealised gain on financial futures contracts	2, 7	271,491	779,059
Net unrealised gain on swaps contracts	2, 10	943,277	12,296,873
Cash at bank and brokers		3,924,374	46,104,747
Interest receivable		635,689	15,589,122
Dividends receivable		27,392	226,937
Receivables resulting from subscriptions		133	2,129,861
Receivables resulting from sales of securities		290,407	10,680,405
Other receivables		9,609	21,162
Total Assets		**57,585,430**	**2,256,698,546**
Liabilities			
Bank overdraft/brokers payable		5,096	14,296,280
Upfront premium Options contracts written at market value	2, 9	280,620	280,620
Net unrealised loss on forward foreign exchange contracts	2, 8	-	3,104,432
Payables resulting from redemptions		9,170	857,302
Payables resulting from purchases of securities		314,212	8,527,444
Accrued expenses		122,904	2,865,627
Other payables		-	4,279
Total Liabilities		**732,002**	**29,935,984**
Net Assets		**56,853,428**	**2,226,762,562**

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2562949318	1,136,427.584	EUR	56.34	56.14	54.60
Class R Non - Distributing	LU2562950084	1,316,982.560	EUR	57.49	57.12	55.22
Total Net Assets			**EUR**	**139,735,736**	**144,010,207**	**145,783,685**

Amundi Fund Solutions - Buy and Watch Income 06/2028

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2572294911	1,378,785.766	EUR	53.47	54.67	54.21
Class A Non - Distributing	LU2572295058	1,053,365.277	EUR	58.16	57.83	55.77
Class E Distributing Annually	LU2572295728	203,154.102	EUR	5.363	5.479	5.428
Total Net Assets			**EUR**	**136,067,267**	**143,455,011**	**150,282,909**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2652791711	951,025.845	EUR	53.94	53.68	53.23
Class A Non - Distributing	LU2652791638	1,419,336.085	EUR	57.39	57.11	54.92
Class E Distributing Annually	LU2652790747	153,800.325	EUR	5.424	5.398	5.339
Total Net Assets			**EUR**	**133,582,861**	**138,371,136**	**141,920,914**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2600687508	609,240.061	EUR	53.12	54.32	53.88
Class A Non-Distributing	LU2600687250	685,333.950	EUR	58.10	57.67	55.54
Class AT Distributing Annually	LU2600686526	254,233.000	EUR	53.64	54.75	54.13
Total Net Assets			**EUR**	**85,820,344**	**90,321,822**	**94,869,513**

Amundi Fund Solutions - Buy and Watch Income 03/2029

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2711937859	2,680.000	EUR	53.29	54.21	52.12
Class A Hedged Non - Distributing	LU2711937347	230,320.189	CZK	1,122.16	1,106.73	1,049.36
Class A Non - Distributing	LU2711937776	34,307.345	EUR	54.77	54.35	52.12
Class AB Distributing Annually	LU2711939806	237,426.000	EUR	52.17	53.18	52.28
Class AB Non - Distributing	LU2711939715	47,530.000	EUR	55.28	54.74	52.28
Total Net Assets			**EUR**	**27,686,999**	**28,476,244**	**27,566,061**

*There was Swing Pricing at 30/06/26. See more details in Note 14.

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

	ISIN	Number of shares 13/03/26	Currency	NAV per share 13/03/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2420346947	1,696,677.035	CZK	1,209.30	1,205.49	1,153.65
Class A Non - Distributing	LU2420346863	124,936.789	EUR	54.22	54.18	52.44
Class AT Distributing Annually	LU2420347085	498,072.000	EUR	51.77	51.73	50.82
Total Net Assets			**EUR**	**116,350,422**	**117,953,390**	**113,596,997**

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

	ISIN	Number of shares 07/04/26	Currency	NAV per share 07/04/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2092767396	994.000	EUR	50.40	50.33	49.61
Class A Hedged Non - Distributing	LU2092767552	241,653.773	CZK	1,286.48	1,280.28	1,220.94
Class A Hedged Non - Distributing	LU2092767636	57,889.394	USD	61.88	61.51	58.11
Class A Non - Distributing	LU2092767479	23,001.096	EUR	56.40	56.31	54.31
Class AT Distributing Annually	LU2092767982	215,684.000	EUR	50.95	50.87	50.04
Class E Distributing Annually	LU2092768014	1,067,159.338	EUR	5.008	5.000	4.934
Class W Distributing Annually	LU2092768444	651,270.891	EUR	5.000	4.995	4.929
Total Net Assets			**EUR**	**36,716,243**	**37,519,912**	**39,010,587**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2505991708	648,536.106	CZK	1,254.09	1,236.09	1,171.69
Class A Non - Distributing	LU2505991617	138,483.542	EUR	58.29	57.81	55.42
Class AT Distributing Annually	LU2505991880	268,312.000	EUR	53.48	53.04	52.30
Total Net Assets			**EUR**	**55,936,907**	**56,139,009**	**54,285,286**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class E Distributing Annually	LU2562658778	7,889,209.800	EUR	5.479	5.647	5.644
Class W Distributing Annually	LU2562658851	10,395,583.306	EUR	5.469	5.632	5.629
Total Net Assets			**EUR**	**100,080,733**	**110,091,591**	**117,037,885**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2600686104	1,400.000	EUR	54.40	55.94	55.97
Class A Hedged Non - Distributing	LU2600688225	381,787.404	CZK	1,289.85	1,265.82	1,202.88
Class A Non - Distributing	LU2600688571	43,298.992	EUR	61.47	60.70	58.33
Class AT Distributing Annually	LU2600688142	244,561.000	EUR	54.40	55.94	55.97
Total Net Assets			**EUR**	**36,333,963**	**36,865,957**	**35,852,089**

*There was Swing Pricing at 30/06/26. See more details in Note 14.

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2652790317	100.000	EUR	56.66	55.86	55.45
Class A Hedged Non - Distributing	LU2652792875	594,171.598	CZK	1,267.24	1,241.52	1,171.75
Class A Non - Distributing	LU2652793170	71,483.747	EUR	61.28	60.41	57.67
Class AT Distributing Annually	LU2652792792	233,613.000	EUR	56.32	55.52	55.28
Total Net Assets			**EUR**	**48,571,246**	**48,313,416**	**46,307,939**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2711939046	742,694.843	CZK	1,147.91	1,116.61	1,057.56
Class AT Distributing Annually	LU2711939475	443,582.000	EUR	52.37	53.02	52.52
Class I Non - Distributing	LU2711938311	3,000.000	EUR	1,134.74	1,107.36	1,055.03
Class R Non - Distributing	LU2711938741	-	EUR	-	55.22	52.69
Class W Distributing Annually	LU2711938402	14,740,123.849	EUR	5.225	5.285	5.239
Total Net Assets			**EUR**	**138,774,453**	**144,851,468**	**147,415,644**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2830982141	895,122.465	CZK	1,089.12	1,060.58	1,002.17
Class A Hedged Non - Distributing	LU2854988644	11,405.249	USD	55.20	53.63	50.18
Class A Non - Distributing	LU2830981846	51,723.281	EUR	53.54	52.46	50.13
Class AT Distributing Annually	LU2830982224	475,268.000	EUR	52.00	50.95	50.13
Class W Distributing Annually	LU2830982737	566,554.999	EUR	5.185	5.088	5.011
Total Net Assets			**EUR**	**71,146,163**	**70,949,213**	**68,798,840**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2841252237	815,870.967	CZK	1,067.76	1,037.65	-
Class A Non - Distributing	LU2841251932	36,303.357	EUR	52.69	51.52	-
Class AT Distributing Annually	LU2841252310	399,450.000	EUR	51.12	51.52	-
Class W Distributing Annually	LU2841252823	269,244.000	EUR	5.109	5.142	-
Total Net Assets			**EUR**	**59,604,871**	**59,816,045**	**-**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2841253805	1,084,849.486	CZK	1,033.11	1,005.79	-

*There was Swing Pricing at 30/06/26. See more details in Note 14.

The accompanying notes form an integral part of these financial statements

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2841253557	38,746.579	EUR	51.18	50.14	-
Total Net Assets			**EUR**	**48,166,956**	**48,338,683**	**-**

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

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU2841250611	693,661.049	CZK	1,020.41	1,000.96	-
Class A Non - Distributing	LU2841250371	23,390.500	EUR	50.73	50.06	-
Class W Distributing Annually	LU2841251189	1,818,432.238	EUR	5.064	5.005	-
Total Net Assets			**EUR**	**39,562,779**	**39,572,957**	**-**

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2031

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU3222732078	1,041,206.446	CZK	1,029.31	-	-
Class A Non - Distributing	LU3222731773	59,709.824	EUR	51.30	-	-
Total Net Assets			**EUR**	**47,226,351**	**-**	**-**

Amundi Fund Solutions - Buy and Watch Global High Income Bond 09/2031

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU3306596704	510,862.606	CZK	1,001.12	-	-
Class A Non - Distributing	LU3306596613	31,454.183	EUR	50.08	-	-
Total Net Assets			**EUR**	**22,650,249**	**-**	**-**

Amundi Fund Solutions - Multi-Asset Conservative

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU1121647827	88,206.778	EUR	74.46	72.19	68.82
Class A Hedged Non - Distributing	LU1121647744	2,827,448.762	CZK	1,571.03	1,513.88	1,427.90
Class A Non - Distributing	LU1121647660	2,076,423.762	EUR	9.07	8.79	8.38
Class A Non - Distributing	LU1121648049	2,076,423.762	USD	10.37	10.33	8.68
Class C Non - Distributing	LU1121648122	1,302,322.668	EUR	7.44	7.25	6.98
Class E Non - Distributing	LU1121648395	2,332,698.416	EUR	9.584	9.291	8.860
Class F Non - Distributing	LU1121648478	626,950.106	EUR	8.075	7.851	7.533
Class I Non - Distributing	LU1560663970	1.000	EUR	1,203.71	1,162.25	1,102.46
Class R Distributing Annually	LU1706863732	100.000	EUR	58.53	56.57	53.58
Class R Non - Distributing	LU1706863575	1,506.866	EUR	58.43	56.48	53.53
Class R Non - Distributing	LU1706863658	1,506.866	USD	66.81	66.33	55.43
Total Net Assets			**EUR**	**245,642,395**	**243,912,645**	**241,280,223**

*There was Swing Pricing at 30/06/26. See more details in Note 14.

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Multi-Asset Balanced

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU1121646696	3,521,149.002	CZK	1,889.99	1,761.13	1,625.17
Class A Non - Distributing	LU1121646779	1,131,566.993	EUR	103.09	96.63	90.11
Class A Non - Distributing	LU1121646423	1,131,566.993	USD	117.87	113.49	93.31
Class C Non - Distributing	LU1121646852	112,460.672	EUR	89.16	83.99	79.10
Class E Non - Distributing	LU1121646936	6,058,582.829	EUR	10.325	9.678	9.030
Class F Non - Distributing	LU1121647074	715,693.053	EUR	8.743	8.220	7.714
Class R Non - Distributing	LU1706863906	100.000	EUR	72.71	67.95	62.98
Class R Non - Distributing	LU1706863815	100.000	USD	83.13	79.80	65.22
Total Net Assets			**EUR**	**469,737,397**	**448,572,086**	**322,162,484**

Amundi Fund Solutions - Multi-Asset Growth

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Hedged Non - Distributing	LU1121647231	885,367.647	CZK	995.14	918.03	840.88
Class A Non - Distributing	LU1121647157	962,666.331	EUR	88.05	81.71	75.62
Class A Non - Distributing	LU1202082928	962,666.331	USD	100.67	95.96	78.30
Class E Non - Distributing	LU1121647314	3,100,973.872	EUR	6.265	5.814	5.384
Class F Non - Distributing	LU1121647405	50,867.670	EUR	5.460	5.084	4.740
Class R Non - Distributing	LU1706864110	100.000	EUR	75.04	69.40	63.78
Total Net Assets			**EUR**	**140,785,073**	**133,615,958**	**82,956,332**

Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU1431872925	2,324,498.324	EUR	51.98	50.04	48.64
Class H Distributing Annually	LU1431873063	6.763	EUR	1,105.60	1,060.47	1,024.15
Class I Distributing Annually	LU1431873147	385.308	EUR	1,127.26	1,080.02	1,040.67
Total Net Assets			**EUR**	**121,280,774**	**123,169,175**	**135,556,369**

Amundi Fund Solutions - Multi Asset Income 11/2027

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class Y Distributing Annually	LU2370614971	938,471.275	EUR	47.83	45.72	44.44
Class Y Non - Distributing	LU2370614898	226,260.302	EUR	52.88	50.55	47.95
Total Net Assets			**EUR**	**56,853,428**	**59,156,634**	**63,437,432**

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 period-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.

<u>The following Sub-Funds have been launched:</u>

- Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2031 on 16 March 2026.
- Amundi Fund Solutions - Buy And Watch Global High Income Bond 09/2031 on 2 June 2026.

<u>The following Sub-Funds have been liquidated:</u>

- 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 7 April 2026.

<u>As at 30 June 2026, 21 Sub-Funds were active as detailed below:</u>

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 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 - Buy and Watch High Income Bond Opportunities 03/2031
Amundi Fund Solutions - Buy And Watch Global High Income Bond 09/2031

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 30 June 2026 are listed in the “Financial Details Relating to the last 3 Year” and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.
The financial statements reflect the Net Asset Values (“NAV”) as calculated on the last business day of the period based on latest available market prices of the investments.

Valuation of investments and other instruments
The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.
  In the event that any assets held in a Sub-Fund’s portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

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

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

3 EXCHANGE RATES USED AS OF 30 JUNE 2026

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

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

1 EUR =		1 EUR =	
1.65025	AUD	1,771.31475	KRW
5.91770	BRL	19.97775	MXN
1.62205	CAD	4.66180	MYR
0.92225	CHF	11.31350	NOK
1,054.23125	CLP	2.00985	NZD
7.75775	CNY	3.89820	PEN
3,942.11020	COP	70.16435	PHP
24.26750	CZK	4.29750	PLN
7.47485	DKK	117.35980	RSD
56.23890	EGP	11.06500	SEK
0.86140	GBP	1.47880	SGD
8.96580	HKD	37.98100	THB
355.92500	HUF	53.34120	TRY
20,442.20450	IDR	36.42155	TWD
3.40640	ILS	1.14330	USD
108.22335	INR	18.73865	ZAR
185.81480	JPY		

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 0.50% to max 2.25% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.

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

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

The management fee rates effectively applied as at 30 June 2026 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 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%	*	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 - Buy and Watch High Income Bond Opportunities 03/2031	1.00%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy And Watch Global High Income Bond 09/2031	0.00%	*	*	*	*	*	*	*	*	*	*
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%	0.85%	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*		*	*	*	*	*	*	*	1.45%

*Not launched and/or applicable

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

No distribution fee is apply to class X Shares.

The distribution fee rates effectively applied as at 30 June 2026 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 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 - Buy and Watch High Income Bond Opportunities 03/2031											
Amundi Fund Solutions - Buy And Watch Global High Income Bond 09/2031											
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.

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

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

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

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

7 OPEN POSITIONS ON FUTURES CONTRACTS

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

Amundi Fund Solutions - Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-38	EURO BUND	09-2026	EUR	-59,660.00
156	EURO SCHATZ	09-2026	EUR	24,180.00
103	EURO STOXX BANK	09-2026	EUR	51,242.50
43	EURO-BTP FUTURE	09-2026	EUR	63,210.00
-3	JAPANESE 10Y BOND	09-2026	JPY	-4,682.08
-15	MSCI EMERGING MKT	09-2026	USD	30,307.01
6	NASDAQ 100 E-MINI	09-2026	USD	58,823.58
2	S&P 500 EMINI	09-2026	USD	7,819.47
-77	US 10YR ULTRA T NOTE	09-2026	USD	-49,459.35
149	US 2 YR NOTE FUTURE	10-2026	USD	-31,561.99
67	US 5 YR NOTE FUTURE	10-2026	USD	1,373.79
			Total :	**91,592.93**

Amundi Fund Solutions - Multi-Asset Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-70	EURO BUND	09-2026	EUR	-109,900.00
288	EURO SCHATZ	09-2026	EUR	44,640.00
284	EURO STOXX BANK	09-2026	EUR	141,290.00
62	EURO STOXX 50	09-2026	EUR	48,670.00
79	EURO-BTP FUTURE	09-2026	EUR	116,130.00
-4	JAPANESE 10Y BOND	09-2026	JPY	-6,242.78
-35	MSCI EMERGING MKT	09-2026	USD	66,050.03
12	NASDAQ 100 E-MINI	09-2026	USD	117,632.29
11	S&P 500 EMINI	09-2026	USD	43,000.52
-66	US 10 YR NOTE FUTURE	09-2026	USD	-8,569.24
-142	US 10YR ULTRA T NOTE	09-2026	USD	-91,210.75
276	US 2 YR NOTE FUTURE	10-2026	USD	-58,463.82
126	US 5 YR NOTE FUTURE	10-2026	USD	2,583.54
			Total :	**305,609.79**

Amundi Fund Solutions - Multi-Asset Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
-21	EURO BUND	09-2026	EUR	-32,970.00
86	EURO SCHATZ	09-2026	EUR	13,330.00
113	EURO STOXX BANK	09-2026	EUR	56,217.50
48	EURO STOXX 50	09-2026	EUR	37,680.00
24	EURO-BTP FUTURE	09-2026	EUR	35,280.00
-1	JAPANESE 10Y BOND	09-2026	JPY	-1,560.69
14	MSCI EMERGING MKT	09-2026	USD	-28,653.90
6	NASDAQ 100 E-MINI	09-2026	USD	58,823.58
4	S&P 500 EMINI	09-2026	USD	15,636.75
-14	US 10 YR NOTE FUTURE	09-2026	USD	-1,817.72
-38	US 10YR ULTRA T NOTE	09-2026	USD	-24,408.51
83	US 2 YR NOTE FUTURE	10-2026	USD	-17,581.51
19	US 5 YR NOTE FUTURE	10-2026	USD	389.58
			Total :	**110,365.08**

Amundi Fund Solutions - Multi Asset Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
19	CAN 10YR BOND FUT	09-2026	CAD	21,435.84
4	EMINI S&P 500 EWF	09-2026	USD	3,580.86
-48	EURO BOBL	09-2026	EUR	-25,920.00
54	EURO BUND	09-2026	EUR	76,500.00
2	EURO BUXL	09-2026	EUR	4,120.00
-72	EURO SCHATZ	09-2026	EUR	-11,160.00
13	EURO STOXX 50	09-2026	EUR	9,180.00
60	EURO-BTP FUTURE	09-2026	EUR	101,290.00
-8	EURO-OAT FUTURES	09-2026	EUR	-2,000.00
-2	FTSE 100 INDEX	09-2026	GBP	-568.84
3	IFSC NIFTY 50 FUTURE	07-2026	USD	-842.30
24	LONG GILT	09-2026	GBP	45,693.06
-8	MSCI EM NTR INDEX	09-2026	EUR	3,216.00
5	NASDAQ 100 E-MINI	09-2026	USD	49,012.51
-2	NIKKEI 225 OSE	09-2026	JPY	-24,066.97
-14	S&P 500 EMINI	09-2026	USD	-56,236.33
-4	SPI 200 FUTURES	09-2026	AUD	7,877.59
-14	SP500 MIC EMIN FUT	09-2026	USD	-5,472.75
14	STOXX 600 BANK	09-2026	EUR	6,520.00
1	SWISS MKT INDEX FUT	09-2026	CHF	5,117.92
4	TOPIX INDEX	09-2026	JPY	27,478.97
9	US LONG BOND	09-2026	USD	12,791.92
-6	US 10YR ULTRA T NOTE	09-2026	USD	-3,853.98
66	US 2 YR NOTE FUTURE	10-2026	USD	-13,980.48
60	US 5 YR NOTE FUTURE	10-2026	USD	12,812.68
-14	10 YR MINI JGB FUT	09-2026	JPY	-2,184.97
39	10Y AUSTRALIAN BOND	09-2026	AUD	31,150.37
			Total :	**271,491.10**

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2026, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

Amundi Fund Solutions - Buy and Watch Income 03/2028

	Currency		Amount in EUR
Currency receivable	EUR		14,993,854.82
	USD		1,482,610.32
		Total :	**16,476,465.14**
Currency payable	EUR		1,463,265.83
	GBP		1,581,662.61
	USD		12,977,509.45
		Total :	**16,022,437.89**
		Total unrealised :	**454,027.25**

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

Amundi Fund Solutions - Buy and Watch Income 06/2028

	Currency		Amount in EUR
Currency receivable	EUR		4,200,305.95
	USD		427,340.62
		Total :	**4,627,646.57**
Currency payable	EUR		421,767.65
	GBP		2,280,527.38
	USD		1,896,986.67
		Total :	**4,599,281.70**
		Total unrealised :	**28,364.87**

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

Amundi Fund Solutions - Buy and Watch Income 11/2028

	Currency		Amount in EUR
Currency receivable	EUR		30,043,188.23
	GBP		57,876.06
	USD		1,953,557.13
		Total :	**32,054,621.42**
Currency payable	EUR		1,985,953.56
	GBP		6,204,313.55
	USD		23,615,607.99
		Total :	**31,805,875.10**
		Total unrealised :	**248,746.32**

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

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

	Currency		Amount in EUR
Currency receivable	EUR		10,023,094.09
	USD		1,334,349.29
		Total :	**11,357,443.38**
Currency payable	EUR		1,317,582.90
	GBP		2,721,923.33
	USD		7,242,415.56
		Total :	**11,281,921.79**
		Total unrealised :	**75,521.59**

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

Amundi Fund Solutions - Buy and Watch Income 03/2029

	Currency		Amount in EUR
Currency receivable	CZK		10,630,149.92
	EUR		4,978,372.01
		Total :	**15,608,521.93**
Currency payable	EUR		10,639,200.08
	GBP		2,187,715.04

	Currency		Amount in EUR
	USD		2,834,402.09
		Total :	**15,661,317.21**
		Total unrealised :	**-52,795.28**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		33,443,812.16
	EUR		56,120,000.00
		Total :	**89,563,812.16**
Currency payable	EUR		33,472,285.10
	USD		57,141,556.15
		Total :	**90,613,841.25**
		Total unrealised :	**-1,050,029.09**

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

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

	Currency		Amount in EUR
Currency receivable	EUR		3,138,324.18
		Total :	**3,138,324.18**
Currency payable	GBP		3,148,457.62
		Total :	**3,148,457.62**
		Total unrealised :	**-10,133.44**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		20,255,129.28
	EUR		747,647.48
		Total :	**21,002,776.76**
Currency payable	EUR		20,272,373.82
	GBP		749,805.18
		Total :	**21,022,179.00**
		Total unrealised :	**-19,402.24**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		31,037,228.55
	EUR		1,760,713.17
		Total :	**32,797,941.72**
Currency payable	EUR		31,064,057.18
	GBP		1,765,840.23
		Total :	**32,829,897.41**
		Total unrealised :	**-31,955.69**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		35,109,937.64
	EUR		13,871,997.86
	USD		52,327.42
		Total :	**49,034,262.92**
Currency payable	EUR		35,192,191.62
	GBP		10,323,914.08

	Currency		Amount in EUR
	USD		3,628,034.67
		Total :	**49,144,140.37**
		Total unrealised :	**-109,877.45**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		40,205,751.83
	EUR		6,957,308.32
	USD		548,876.60
		Total :	**47,711,936.75**
Currency payable	EUR		40,783,112.61
	GBP		6,979,852.74
		Total :	**47,762,965.35**
		Total unrealised :	**-51,028.60**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		36,192,304.13
	EUR		4,441,148.59
		Total :	**40,633,452.72**
Currency payable	CZK		316,944.16
	EUR		36,224,368.94
	GBP		3,256,283.85
	USD		889,566.19
		Total :	**40,687,163.14**
		Total unrealised :	**-53,710.42**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		46,730,740.58
	EUR		4,929,551.04
		Total :	**51,660,291.62**
Currency payable	CZK		706,467.70
	EUR		46,772,224.27
	GBP		2,940,103.81
	USD		1,308,185.58
		Total :	**51,726,981.36**
		Total unrealised :	**-66,689.74**

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

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

	Currency		Amount in EUR
Currency receivable	CZK		29,265,727.68
	EUR		5,284,071.03
		Total :	**34,549,798.71**
Currency payable	EUR		29,291,149.94
	GBP		2,511,820.97
	USD		2,816,959.61
		Total :	**34,619,930.52**
		Total unrealised :	**-70,131.81**

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

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2031

	Currency	Amount in EUR
Currency receivable	CZK	44,349,595.34
	EUR	6,942,860.55

	Currency		Amount in EUR
		Total :	**51,292,455.89**
Currency payable	CZK		397,308.61
	EUR		44,389,324.20
	GBP		1,099,645.13
	USD		5,520,543.14
		Total :	**51,406,821.08**
		Total unrealised :	**-114,365.19**

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

Amundi Fund Solutions - Buy and Watch Global High Income Bond 09/2031

	Currency		Amount in EUR
Currency receivable	CZK		21,073,699.04
		Total :	**21,073,699.04**
Currency payable	EUR		21,116,590.47
		Total :	**21,116,590.47**
		Total unrealised :	**-42,891.43**

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

Amundi Fund Solutions - Multi-Asset Conservative

	Currency		Amount in EUR
Currency receivable	AUD		1,204,014.35
	CZK		184,572,682.51
	EUR		12,315,633.50
	JPY		831,333.94
		Total :	**198,923,664.30**
Currency payable	CZK		1,877,187.89
	EUR		184,748,371.40
	USD		12,638,164.43
		Total :	**199,263,723.72**
		Total unrealised :	**-340,059.42**

The maximal final expiry date for the open contracts will be 16 September 2026.

Amundi Fund Solutions - Multi-Asset Balanced

	Currency		Amount in EUR
Currency receivable	AUD		3,357,397.00
	CZK		277,683,366.01
	EUR		40,985,327.39
	JPY		2,117,101.71
		Total :	**324,143,192.11**
Currency payable	CZK		4,462,294.34
	EUR		277,943,509.90
	USD		42,550,496.74
		Total :	**324,956,300.98**
		Total unrealised :	**-813,108.87**

The maximal final expiry date for the open contracts will be 16 September 2026.

Amundi Fund Solutions - Multi-Asset Growth

	Currency		Amount in EUR
Currency receivable	AUD		1,335,609.95
	CZK		36,772,569.75
	EUR		16,764,060.65
	JPY		839,948.80
		Total :	**55,712,189.15**
Currency payable	CZK		639,011.79
	EUR		36,807,635.80
	USD		18,543,796.62
		Total :	**55,990,444.21**
		Total unrealised :	**-278,255.06**

The maximal final expiry date for the open contracts will be 16 September 2026.

Amundi Fund Solutions - Multi Asset Income 11/2027

	Currency	Amount in EUR
Currency receivable	BRL	149,319.11
	CLP	142,387.27
	CNY	464,483.61
	EGP	108,198.78
	EUR	31,137,923.30
	GBP	116,056.40
	HUF	84,156.43
	IDR	128,703.82
	ILS	175,934.23
	INR	321,304.24
	KRW	384,242.77
	PEN	209,860.88
	PHP	163,783.38
	RSD	169,752.31
	SGD	270,574.58
	TRY	72,472.03
	TWD	364,725.78
	USD	5,980,114.55
	ZAR	69,153.67
	Total :	**40,513,147.14**
Currency payable	AUD	90,449.18
	BRL	523,852.17
	CAD	184,989.04
	CHF	272,729.36
	CLP	189,711.70
	COP	116,688.77
	CZK	36,984.49
	DKK	80,302.30
	EUR	3,844,682.92
	GBP	3,771,833.10
	HKD	412,597.85
	HUF	266,495.36
	IDR	403,576.83
	ILS	263,901.35
	INR	234,699.81
	JPY	2,209,952.80
	KRW	934,334.23
	MYR	85,803.77
	PHP	280,769.37
	PLN	417,981.64
	RSD	297,066.55
	SGD	101,465.47
	THB	145,334.76
	TWD	271,817.10
	USD	24,947,103.26
	Total :	**40,385,123.18**
	Total unrealised :	**128,023.96**

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

9 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

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

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

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,500	18/09/26	HKD	12

As at 30 June 2026, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 43,431.71.

10 SWAPS

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

Amundi Fund Solutions - Buy and Watch Income 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.100%	-	EUR	73,710,000	937,128.95
						Total:	**937,128.95**

Amundi Fund Solutions - Buy and Watch Income 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	0.985%	-	EUR	69,000,000	895,464.58
						Total:	**895,464.58**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.071%	-	EUR	50,000,000	753,930.30
						Total:	**753,930.30**

Amundi Fund Solutions - Buy and Watch Income 03/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	13,500,000	113,194.44
						Total:	**113,194.44**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	31,712,775	1,792,398.02
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	21,299,625	1,203,849.42
						Total:	**2,996,247.44**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	15,619,725	1,140,042.20
						Total:	**1,140,042.20**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	19,690,320	1,437,144.10
						Total:	**1,437,144.10**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 40 Index	5.000%	-	EUR	5,679,900	474,592.53
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	85,300,000	715,221.16
						Total:	**1,189,813.69**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-29	Credit Default Swap Seller	iTraxx Europe Series 41 Index	0.728%	-	EUR	34,000,000	242,426.62
						Total:	**242,426.62**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	0.790%	-	EUR	30,000,000	189,383.74
						Total:	**189,383.74**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	0.735%	-	EUR	24,000,000	53,175.73
						Total:	**53,175.73**

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	0.702%	-	EUR	20,000,000	19,356.09
						Total:	**19,356.09**

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2031

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Seller	iTraxx Europe Series 44 Index	0.951%	-	EUR	23,000,000	162,250.74
						Total:	**162,250.74**

Amundi Fund Solutions - Multi-Asset Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	9,835,000	219,405.67
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	41,320,000	-132,220.75
26-Mar-28	Interest Rate Swap	-	4.339%	Sonia 1D	GBP	16,360,000	101,394.47

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
26-May-28	Interest Rate Swap	-	4.265%	Sonia 1D	GBP	12,000,000	64,666.40
						Total:	**253,245.79**

Amundi Fund Solutions - Multi-Asset Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	27,110,000	604,787.77
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	70,480,000	-225,530.47
26-Mar-28	Interest Rate Swap	-	4.339%	Sonia 1D	GBP	30,110,000	186,612.90
26-May-28	Interest Rate Swap	-	4.265%	Sonia 1D	GBP	26,000,000	140,110.54
						Total:	**705,980.74**

Amundi Fund Solutions - Multi-Asset Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	10,745,000	239,706.55
16-Jun-27	Interest Rate Swap	-	2.074%	Ester 1D	EUR	22,120,000	-70,782.27
26-Mar-28	Interest Rate Swap	-	4.339%	Sonia 1D	GBP	8,950,000	55,469.46
26-May-28	Interest Rate Swap	-	4.265%	Sonia 1D	GBP	7,500,000	40,416.51
						Total:	**264,810.25**

Amundi Fund Solutions - Multi Asset Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	CDX EM IG 45 Index	1.000%	-	USD	1,350,000	17,887.29
20-Jun-31	Credit Default Swap Seller	CDX EM 45 Index	1.000%	-	USD	425,000	-6,646.17
20-Jun-31	Credit Default Swap Seller	CDX EM 45 Index	1.000%	-	USD	625,000	-9,773.79
20-Jun-31	Credit Default Swap Seller	CDX NA IG 46 Index	1.000%	-	USD	11,935,000	230,483.21
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Crossover Series 45 Index	5.000%	-	EUR	4,800,000	520,934.11
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	3,000,000	66,925.98
19-Jan-33	Inflation Swap	-	CPURNSA Index 0	2.399%	USD	1,000,000	5,062.10
08-Mar-33	Inflation Swap	-	CPURNSA Index 0	2.705%	USD	1,500,000	-16,880.75
04-Jun-34	Inflation Swap	-	CPURNSA Index 0	2.613%	USD	1,000,000	-11,806.66
20-May-35	Inflation Swap	-	CPURNSA Index 0	2.470%	USD	1,400,000	-2,982.79
18-Mar-36	Inflation Swap	-	CPURNSA Index 0	2.448%	USD	1,200,000	-225.61
17-Jun-30	Interest Rate Swap	-	1.464%	REPO Rate 1W	CNY	1,500,000	330.79
12-Mar-36	Interest Rate Swap	-	4.280%	Pribor 6M	CZK	25,500,000	4,125.25
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	1,600,000	70,236.82
01-Dec-33	Interest Rate Swap	-	Sonia 1D	3.952%	GBP	700,000	10,606.80
15-Dec-28	Interest Rate Swap	-	Sonia 1D	3.842%	GBP	1,300,000	5,784.14
07-May-35	Interest Rate Swap	-	Sonia 1D	3.918%	GBP	600,000	16,196.39
16-Apr-36	Interest Rate Swap	-	Sonia 1D	4.384%	GBP	600,000	-5,168.58
15-Jun-36	Interest Rate Swap	-	4.990%	Bubor 6M	HUF	133,000,000	7,817.79
16-Jun-36	Interest Rate Swap	-	4.910%	Bubor 6M	HUF	66,000,000	2,709.00
17-Jun-36	Interest Rate Swap	-	4.830%	Bubor 6M	HUF	142,000,000	3,309.88
22-Mar-35	Interest Rate Swap	-	8.295%	TIIE 1M	MXN	1,300,000	1,419.17
29-Jan-36	Interest Rate Swap	-	4.193%	BKBM 3M	NZD	1,850,000	13,660.08
16-Apr-36	Interest Rate Swap	-	4.300%	BKBM 3M	NZD	1,800,000	20,441.94
25-Jun-35	Interest Rate Swap	-	2.575%	Stibor 3M	SEK	10,000,000	-8,407.19

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
22-Jun-36	Interest Rate Swap	-	2.831%	Stibor 3M	SEK	9,300,000	7,139.32
26-Mar-27	Interest Rate Swap	-	7.371%	Jibar 3M	ZAR	3,200,000	220.30
19-Jun-36	Interest Rate Swap	-	7.730%	Jibar 3M	ZAR	950,000	-17.87
25-Jun-36	Interest Rate Swap	-	7.675%	Jibar 3M	ZAR	450,000	-104.44
						Total:	**943,276.51**

11 SECURITIES LENDING

As at 30 June 2026, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	EUR	JP MORGAN (DE)	12,810,052.15
		Total:	**12,810,052.15**

As at 30 June 2026, the Sub-Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follow :

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

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	8 967 036.90	BUNDESREPUBLIK	AAA	EUR	Securities
	3 843 015.30	FRANCE GOVERNMENT	A+	EUR	Securities

For the period ended 30 June 2026, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund from which are deducted the direct and indirect costs.

Sub-Fund	Currency	Total gross amount of securities lending income	Direct and indirect costs and fees Amundi Intermediation	Gross Amount retrocession Net amount of securities lending income
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	EUR	4624,9	1,618.72	3,006.19

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

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

12 STATEMENT OF PORTFOLIO MOVEMENTS

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

13 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.

14 SWING PRICING

On any valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day.
Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.

During the period ending 30 June 2026, 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 Opportunities11/2029
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 - Buy and Watch High Income Bond Opportunities 03/2031
Amundi Fund Solutions - Multi Asset Income 11/2027

Due to net shareholders' activity, the Net Asset Value per unit dated 30 June 2026 for Amundi Fund Solutions – Buy and Watch Income 03/2028, Amundi Fund Solutions - Buy and Watch Income 11/2028 , 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 11/2030 swung.
Therefore the official Net Asset Value per unit as of 30 June 2026, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets".

The amount of this adjustment booked for the Net Asset Values as of 30 June 2026

Sub-Fund	NAV before swing	Adjustement in EUR	NAV after swing
Amundi Fund Solutions – Buy and Watch Income 03/2028	139,968,029	-232,293	139,735,736
Amundi Fund Solutions - Buy and Watch Income 11/2028	133,729,760	-146,899	133,582,861
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	100,263,139	-182,406	100,080,733
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	36,410,590	-76,627	36,333,963
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	48,685,597	-114,351	48,571,246
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	139,191,961	-417,508	138,774,453
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	71,331,705	-185,542	71,146,163
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2030	39,722,770	-159,991	39,562,779

15 SUBSEQUENT EVENTS

There are no subsequent events.

SFT REGULATION

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

- **Securities lending**

	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	12,810,052.15
Proportion of lendable assets	27.10%
Proportion of AUM	26.60%
Maturity tenor of the securities lending broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	12,810,052.15
open maturity	-
Total	12,810,052.15
Counterparty	
Name of counterparty	see note 11
Country of domicile of the counterparty	see note 11
Gross volume of outstanding transactions	see note 11
Data of collateral	
Type of collateral:	
Cash	see note 11
Securities	see note 11
Quality of collateral:	
Rating	see note 11
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	12,810,052.20
open maturity	-
Total	12,810,052.20
Safekeeping of collateral received by the Fund as part of securities lending	
Name of custodian	SOCIETE GENERALE
Securities	see note 11
Cash	see note 11
Data on returns and costs for securities lending	see note 11

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

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 09/2030	EUR	BUNDESREPUBLIK	8 967 036.90
	EUR	FRANCE GOVERNMENT	3 843 015.30

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