



**Annual Report**  
01 January to 29 August 2025  
(Date of dissolution)

**Amundi Total Return**  
A Luxembourg Investment Fund  
Law R.C.S. Luxembourg K 290



# Table of contents

Amundi Total Return overview .....	2
Annual Report as of 29 August 2025 .....	5
Risk statement (unaudited) .....	6
Amundi Total Return statement of assets .....	7
Notes to the annual financial statements as of 29 August 2025 .....	23
Audit report .....	29
Management, sales and consulting .....	33

## Amundi Total Return overview

This report is for your information; at the same time, together with the currently valid sales brochure and the “Key Investor Information” document, is part of the legally prescribed sales documents that must be made available to the buyers of shares in our funds. This information is available free of charge from Amundi Deutschland GmbH, UniCreditBank AG branches and other sales and payment agents.

### Funds and share prices

The prices for the issuing and redemption of our funds are calculated and published on each trading day. The current share prices may be obtained from all paying agents of the funds.

You can find the prices and other information on our funds and any changes to the terms and conditions at [www.amundi.de](http://www.amundi.de) and [www.amundi.lu](http://www.amundi.lu)

### Investment strategy/investment objective

The main objective of the Amundi Total Return is to earn an attractive yield whilst keeping economic risks down to a minimum.

**We cannot give any assurance that the objectives of the investment strategy will in fact be achieved.**

### Fund data

#### Class A (DA)

Fund type	Other pension fund
Fund currency	EUR
Fund launch	27.11.2002
First net asset value calculation	27.11.2002
Distribution of income	annually on 15/02
Issue surcharge currently	3,00%
Management fee p.a.currently	0,90%
Custodian, paying agent and central management fee p.a. currently	between 0.003% and 0.50% <sup>(1)</sup>
Total Expense Ratio (TER) p.a. <sup>(2)</sup>	1,12 %
Taxe d'abonnement p.a.	0,05%
Denomination	Global certificate, registered shares
Securities identification number	534 304
ISIN	LU0149168907
Net assets as of 29/08/2025	140 million EUR

(1) Depending on the country in which the Fund's assets are held.

(2) Calculation in accordance with SFA guidelines, i.e., without taking transaction costs into account, for the period 01/01/2025 to 29/08/2025. It must be noted that the income equalisation accounts have also not been taken into account.

### Fund data

#### Class A (ND)

Fund type	Other pension fund
Fund currency	EUR
Fund launch	07.01.2005
First net asset value calculation	07.01.2005
Distribution of income	accumulated
Issue surcharge currently	3,00%
Management fee p.a.currently	0,90%
Custodian, paying agent and central management fee p.a. currently	between 0.003% and 0.50% <sup>(1)</sup>
Total Expense Ratio (TER) p.a. <sup>(2)</sup>	1,12%
Taxe d'abonnement p.a.	0,05%
Denomination	Global certificate, registered shares
Securities identification number	AOD PHJ
ISIN	LU0209095446
Net assets as of 29/08/2025	5 million EUR

(1) Depending on the country in which the Fund's assets are held.

(2) Calculation in accordance with SFA guidelines, i.e., without taking transaction costs into account, for the period 01/01/2025 to 29/08/2025. It must be noted that the income equalisation accounts have also not been taken into account.

## Fund data

### Class H (DA)

Fund type	Other pension fund
Fund currency	EUR
Fund launch	23.05.2003
First net asset value calculation	23.05.2003
Distribution of income	annually on 15/02
Issue surcharge currently	2,00%
Management fee p.a.currently	0,60%
Custodian, paying agent and central management fee p.a. currently	between 0.003% and 0.50% <sup>(1)</sup>
Total Expense Ratio (TER) p.a. <sup>(2)</sup>	0,82%
Taxe d'abonnement p.a.	0,05%
Denomination	Global certificate, registered shares
Securities identification number	260 828
ISIN	LU0167716942
Net assets as of 29/08/2025	2 million EUR

(1) Depending on the country in which the Fund's assets are held.

(2) Calculation in accordance with SFA guidelines, i.e., without taking transaction costs into account, for the period 01/01/2025 to 29/08/2025. It must be noted that the income equalisation accounts have also not been taken into account.

## Fund data

### Class I (DA)

Fund type	Other pension fund
Fund currency	EUR
Fund launch	11.12.2003
First net asset value calculation	19.04.2004
Distribution of income	annually on 15/02
Issue surcharge currently	is not charged
Management fee p.a.currently	0,35%
Custodian, paying agent and central management fee p.a. currently	between 0.003% and 0.50% <sup>(1)</sup>
Total Expense Ratio (TER) p.a. <sup>(2)</sup>	0,56%
Taxe d'abonnement p.a.	0,05%
Denomination	Global certificate, registered shares
Securities identification number	AOB KW
ISIN	LU0181670851
Net assets as of 29/08/2025	0.3 million EUR

(1) Depending on the country in which the Fund's assets are held.

(2) Calculation in accordance with SFA guidelines, i.e., without taking transaction costs into account, for the period 01/01/2025 to 29/08/2025. It must be noted that the income equalisation accounts have also not been taken into account.

## Performance of various periods (in currency)

### Class A (DA)

current year	5,25%
6 months	3,13%
1 year	6,29%
3 years	13,44%
5 years	15,64%
Since launch	81,31%
Average increase in value p.a.	2,65%

Source: Own calculation based on BVI method, i.e., without taking the issue surcharge into account.

Past performance is no guarantee of future results. The investment return and the nominal value can go down as well as up and may result in the total loss of the capital invested. The commissions and costs charged on the issue and redemption of shares have not been taken into account in the calculation of performance.

The performance was calculated as of 29 August 2025, the last trading day in the reporting period.

## Performance of various periods (in currency)

### Class A (ND)

current year	5,24%
6 months	3,11%
1 year	6,29%
3 years	13,42%
5 years	15,63%
Since launch	59,92%
Average increase in value p.a.	2,30%

Source: Own calculation based on BVI method, i.e., without taking the issue surcharge into account.

Past performance is no guarantee of future results. The investment return and the nominal value can go down as well as up and may result in the total loss of the capital invested. The commissions and costs charged on the issue and redemption of shares have not been taken into account in the calculation of performance.

The performance was calculated as of 29 August 2025, the last trading day in the reporting period.

## Performance of various periods (in currency)

### Class H (DA)

current year	5,47%
6 months	3,27%
1 year	6,62%
3 years	14,45%
5 years	17,40%
Since launch	88,14%
Average increase in value p.a.	2,88%

Source: Own calculation based on BVI method, i.e., without taking the issue surcharge into account.

Past performance is no guarantee of future results. The investment return and the nominal value can go down as well as up and may result in the total loss of the capital invested. The commissions and costs charged on the issue and redemption of shares have not been taken into account in the calculation of performance.

The performance was calculated as of 29 August 2025, the last trading day in the reporting period.

**Performance of various periods** (in currency)

<b>Class I (DA)</b>	
Current year	5,62%
6 months	3,39%
1 year	6,87%
3 years	15,31%
5 years	18,87%
Since launch	86,81%
Average increase in value p.a.	2,97%

Source: Own calculation based on BVI method, i.e., without taking the issue surcharge into account.

Past performance is no guarantee of future results.

The investment return and the nominal value can go down as well as up and may result in the total loss of the capital invested. The commissions and costs charged on the issue and redemption of shares have not been taken into account in the calculation of performance.

The performance was calculated as of 29 August 2025, the last trading day in the reporting period.

**Current credit rating breakdown**

A-	2,45%
A	1,12%
A+	0,76%
A2	0,12%
A3	0,11%
AA-	0,34%
AA+	0,17%
Aa1	10,55%
Aa3	0,93%
Aa3u	7,83%
AAA	7,65%
Aaa	0,19%
Aaau	1,84%
B-	0,66%
B	0,07%
B+	0,68%
B1	0,68%
B3	0,27%
Ba1	0,39%
Ba3	0,06%
Baa1	2,98%
Baa2	0,40%
Baa3	0,54%
Baa3u	3,35%
BB-	0,76%
BB	0,74%
BB+	1,89%
BBB-	3,33%
BBB	4,93%
BBB+	3,87%
Caa2	0,10%
CCC	0,18%
CCC+	0,30%
Unrated	31,30%

Source: Own calculation

For the current and credit rating breakdown, the order of ratings is as follows:

Standard & Poor's and Moody's.

"Unrated" may include equities and UCITS.

# Annual Report as of 29 August 2025

## Amundi Total Return

### General review / Financial market development

Capital markets had a good start to the year, with January generally showing strong performances for equities, government bonds, loans and commodities; with that being said there were a few clouds on the horizon at the end of the month. The Trump administration's threat of tariffs sparked concerns about rising inflation in the US; At the same time, the release of DeepSeek's new AI model raised questions about the valuations of large technology companies, causing the "Magnificent 7" to enter a bear market by the end of March. Concerns about the US growth outlook grew during the quarter, accompanied by increasing speculation about a recession.

European stock markets performed relatively strongly in contrast, predominantly driven by a significant shift in fiscal policy towards increased defence spending.

Both equities and fixed income securities performed differently on both sides of the Atlantic, whilst the divergence was also evident in monetary policy, with the Fed leaving interest rates unchanged while the ECB cut rates by 25 basis points in both January and March.

Liberation Day in early April marked the beginning of a period of heightened uncertainty regarding US tariff policy, while other important issues such as the deteriorating fiscal situation in the US and geopolitical escalation in June, particularly the war in the Middle East, also affected the markets. Despite some turbulence, markets were buoyed by largely robust economic data, and investors largely put their concerns aside, resulting in positive returns for the majority of asset classes in the second quarter. A strong reporting season also contributed to strengthening mega-cap tech and global growth stocks.

Meanwhile, the US dollar continued to weaken, recording its worst half-year performance since 1973, which boosted the returns of international indices for investors investing in dollars.

At the start of the third quarter, the Trump administration announced several trade agreements with key partners such as Japan and the EU, in which the parties agreed on tariffs of 15%. Together with the passing of the One Big Beautiful Bill Act, this brought clarity to the market, reduced the risk of an escalating trade war and supported the appetite for risk. US economic data remained solid, and the second-quarter earnings season delivered strong results again, supporting stock markets, with the S&P 500 and Nasdaq reaching new highs.

The independence of central banks began to emerge as an additional important issue, as the Fed continued to face political pressure regarding its interest rate policy. A speech by US Federal Reserve Chairman Powell at the economic summit in Jackson Hole helped to bolster the positive mood and drive risky assets higher until the end of the reporting period. Political developments in France only weighed on European markets temporarily.

At the end of the reporting period, European equities were up just under 9% (Euro Stoxx 50) and just under 8% (Stoxx Europe), while US equities yielded approximately 10% (S&P 500) and approx. 7% with the Nikkei. There was no money to be made with European government bonds, while US government bonds offered a return of just over 4%; However, the US dollar lost almost 14% against the Euro. While the price of oil (in US dollars) fell by approximately 9%, gold rose by almost 30%.

### Special fund review

The fund was launched in 2025 with equity exposure of approx. 43%, which was reduced to below 40% by the end of February. After Liberation Day, equity risk continued to rise steadily until it stood at just over 58% at the end of July; it was at almost 46% at the end of the reporting period.

Based on a duration of 3.6 years, interest sensitivity was reduced even in the first quarter, and fell to 3.2 years by the end of February; the duration was increased to values between 3.7 and 4 years to balance out the rising equity ratio.

In order to take advantage of diversification effects, we actively managed the fund's currency risk and also aimed to reduce the overall risk of the portfolio whilst improving development at the same time by investing in commodity markets.

The Amundi Total Return A DA generated a performance of +5.25% during the reporting period.

**Luxembourg, 9. October 2025**

**Amundi Luxembourg S.A.**

**David Joseph Harte**

## Risk statement (unaudited)

### Absolute VaR approach

The fund uses the absolute Value-at-Risk (“VaR”) approach (99% confidence interval, 20 business day holding period) to monitor and estimate the total exposure over an observation period of one year.

Fund	VaR-Model	Reference portfolio	VaR-Limit	Lowest VaR	Highest VaR	VaR as of 29/08/2025	Average VaR	Average Leverage
Amundi Total Return	Historical	-	20%	3,67%	11,04%	8,48%	7,42%	279,12%

## Amundi Total Return statement of assets

### Statement of assets and liabilities as of 29 August 2025

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases / Acquisitions	Sales / Disposals	Currency	Price	Market value in EUR	% share The Fund Assets
during the reporting period								
Transferable securities and money market instruments with official stock exchange listing	EUR						122.502.747,86	83,27
<b>Shares</b>								
<b>Automobiles and parts</b>								
Tesla Inc	STK	376	140	0	USD	333,8700	107.249,14	0,07
<b>Banks</b>								
American Tower Corp	STK	660	274	0	USD	203,8500	114.943,19	0,08
Bank of America Corp	STK	7.978	3.316	0	USD	50,7400	345.838,29	0,24
Citizens Financial Group Inc	STK	1.922	1.922	0	USD	52,2800	85.845,50	0,06
Huntington Bancshares Inc/OH	STK	8.382	8.382	0	USD	17,8100	127.538,16	0,09
<b>Construction and building materials</b>								
Fortune Brands Innovations Inc	STK	1.306	1.306	0	USD	58,5200	65.294,42	0,04
<b>Chemicals</b>								
Air Products and Chemicals Inc	STK	639	266	0	USD	294,1100	160.560,69	0,11
International Flavors & Fragrances Inc	STK	1.533	1.533	0	USD	67,5100	88.417,62	0,06
<b>Precious metals and mining</b>								
Agnico Eagle Mines Ltd	STK	1.082	856	976	CAD	198,1400	133.404,36	0,09
<b>Retail</b>								
Amazon.com Inc	STK	2.697	1.284	163	USD	229,0000	527.648,87	0,36
Home Depot Inc	STK	426	177	0	USD	406,7700	148.042,73	0,10
TJX Cos Inc	STK	1.086	451	0	USD	136,6100	126.747,94	0,09
<b>Electricity</b>								
American Electric Power Co Inc	STK	1.262	524	0	USD	111,0200	119.698,62	0,08
CMS Energy Corp	STK	1.406	521	0	USD	71,5700	85.969,60	0,06
<b>Electronic and electrical equipment</b>								
Keysight Technologies Inc	STK	1.130	531	0	USD	163,4300	157.775,22	0,11
Rockwell Automation Inc	STK	715	366	0	USD	343,4300	209.784,24	0,14
<b>Financial credit services</b>								
Visa Inc	STK	624	259	0	USD	351,7800	187.535,86	0,13
<b>Health care providers</b>								
UnitedHealth Group Inc	STK	216	816	933	USD	309,8700	57.182,33	0,04
<b>Beverages</b>								
Coca-Cola Co	STK	3.188	1.831	0	USD	68,9900	187.902,71	0,13
<b>Real estate investment trusts (REITs)</b>								
Prologis Inc	STK	946	1.800	1.407	USD	113,7800	91.957,18	0,06
<b>Industrial transport</b>								
AerCap Holdings NV	STK	771	611	699	USD	123,5000	81.348,57	0,06
Union Pacific Corp	STK	1.016	422	0	USD	223,5700	194.059,91	0,13
<b>Industrial support services</b>								
PayPal Holdings Inc	STK	2.023	841	0	USD	70,1900	121.310,87	0,08
<b>Industrial Engineering</b>								
Deere & Co	STK	323	400	266	USD	478,6400	132.080,92	0,09
<b>Investment banks and brokers</b>								
Bank of New York Mellon Corp	STK	6.120	3.719	1.175	USD	105,6000	552.133,28	0,38
Charles Schwab Corp	STK	1.771	862	304	USD	95,8400	145.008,66	0,10
Intercontinental Exchange Inc	STK	768	319	0	USD	176,6000	115.872,53	0,08
<b>ETC Securities</b>								
Amundi Physical Gold ETC	STK	77.395	0	7.108	EUR	116,7940	9.039.271,63	6,14
UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return	STK	99	0	393	USD	1.138,2500	96.272,32	0,07
UBS ETC linked to the Bloomberg Natural Gas Subindex Total Return	STK	5.404	0	0	USD	8,2250	37.973,43	0,03
UBS ETC on UBS Bloomberg CMCI Aluminium TR Index USD B	STK	6.179	6.214	6.538	USD	71,7000	378.500,04	0,26

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Currency	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>								
<b>Shares (continued)</b>								
UBS ETC on UBS Bloomberg CMCI Heating Oil TR Index USD B	STK	792	0	1.600	USD	140,8000	95.270,06	0,06
<b>Personal care, drug and grocery shops</b>								
Sysco Corp	STK	1.899	1.899	0	USD	80,4700	130.553,21	0,09
<b>Media</b>								
Netflix Inc	STK	39	23	22	USD	1.208,2500	40.257,80	0,03
<b>Medical equipment and services</b>								
Abbott Laboratories	STK	1.924	800	0	USD	132,6600	218.058,81	0,15
Boston Scientific Corp	STK	933	970	1.801	USD	105,5000	84.093,55	0,06
Danaher Corp	STK	849	353	0	USD	205,8200	149.287,64	0,10
<b>Oil, gas and coal</b>								
Baker Hughes Co	STK	1.632	605	0	USD	45,4000	63.300,13	0,04
Exxon Mobil Corp	STK	1.203	500	0	USD	114,2900	117.463,37	0,08
<b>Personal goods</b>								
Lululemon Athletica Inc	STK	353	1.389	1.250	USD	202,2000	60.979,58	0,04
<b>Pharmaceutical, biotechnology</b>								
Eli Lilly & Co	STK	115	300	252	USD	732,5800	71.974,97	0,05
Gilead Sciences Inc	STK	854	854	0	USD	112,9700	82.423,22	0,06
Johnson & Johnson	STK	1.894	954	0	USD	177,1700	286.680,89	0,19
Pfizer Inc	STK	5.982	5.982	4.196	USD	24,7600	126.539,36	0,09
Procter & Gamble Co	STK	538	389	399	USD	157,0400	72.180,71	0,05
<b>Software and computer services</b>								
Alphabet Class - A	STK	1.136	3.593	3.008	USD	212,9100	206.634,57	0,14
Alphabet Inc	STK	1.710	711	0	USD	213,5300	311.949,00	0,21
CDW Corp/DE	STK	457	170	0	USD	164,7600	64.327,48	0,04
International Business Machines Corp	STK	927	1.800	1.415	USD	243,4900	192.836,59	0,13
Meta Platforms Inc	STK	383	159	0	USD	738,7000	241.710,47	0,16
Microsoft Corp	STK	1.238	587	73	USD	506,6900	535.909,63	0,36
Oracle Corp	STK	598	2.569	2.321	USD	226,1300	115.528,18	0,08
Pure Storage Inc - A	STK	2.351	1.098	0	USD	77,6100	155.883,05	0,11
Salesforce Inc	STK	607	1.452	1.200	USD	256,2500	132.886,59	0,09
<b>Technology hardware and equipment</b>								
Advanced Micro Devices Inc	STK	1.394	922	0	USD	162,6300	193.683,23	0,13
Apple Inc	STK	2.153	1.119	333	USD	232,1400	426.994,81	0,29
Broadcom inc	STK	982	1.221	1.144	USD	297,3900	249.497,63	0,17
Microchip Technology Inc	STK	3.086	2.346	0	USD	65,0000	171.371,21	0,12
NVIDIA Corp	STK	3.509	4.018	2.560	USD	174,1800	522.167,98	0,35
Vertiv Holdings Co	STK	1.413	1.413	0	USD	127,5500	153.975,35	0,10
<b>Telecommunications equipment</b>								
Cisco Systems Inc	STK	7.043	3.313	386	USD	69,0900	415.720,52	0,28
<b>Telecommunications service providers</b>								
Walt Disney Co	STK	2.029	1.045	0	USD	118,3800	205.205,48	0,14
<b>Consumer services</b>								
Middleby Corp	STK	671	671	0	USD	136,8500	78.450,53	0,05
<b>Bonds</b>								
0,20000% Coca-Cola Europacific Partners PLC 2020/2028	EUR	100.000	0	0		92,4310	92.431,00	0,06
0,75000% LEG Immobilien SE 2021/2031	EUR	100.000	0	0		86,2350	86.235,00	0,06
0,75000% Snam SpA 2020/2030	EUR	100.000	0	0		90,5660	90.566,00	0,06
0,95200% TotalEnergies Capital International SA 2020/2031	EUR	100.000	0	300.000		89,3570	89.357,00	0,06
1,12500% Amplifon SpA 2020/2027	EUR	100.000	0	0		97,6670	97.667,00	0,07
1,12500% Koninklijke KPN NV 2016/2028	EUR	200.000	0	0		95,8490	191.698,00	0,13
1,20800% Danone SA 2016/2028	EUR	100.000	0	0		95,7360	95.736,00	0,07
1,37500% Telstra Group Ltd 2019/2029	EUR	120.000	0	0		95,7340	114.880,80	0,08

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds (continued)</b>							
1,37500% Unilever Capital Corp 2020/2030	USD	210.000	0	0	88,1690	158.184,45	0,11
1,37500% Wells Fargo & Co 2016/2026	EUR	200.000	0	0	98,9090	197.818,00	0,13
1,40000% Thermo Fisher Scientific Inc 2017/2026	EUR	115.000	0	0	99,6750	114.626,25	0,08
1,50000% Bayer Capital Corp BV 2018/2026	EUR	200.000	0	0	99,3390	198.678,00	0,14
1,50000% Mondelez International Inc 2020/2031	USD	200.000	0	0	86,4090	147.644,60	0,10
1,62500% Banco Santander SA 2020/2030	EUR	400.000	400.000	0	92,8730	371.492,00	0,25
1,62500% EDP Finance BV 2018/2026	EUR	100.000	0	0	99,7770	99.777,00	0,07
1,62500% Gecina SA 2019/2034	EUR	100.000	0	0	87,1070	87.107,00	0,06
1,62500% Klepierre SA 2017/2032	EUR	100.000	0	0	90,4000	90.400,00	0,06
1,62500% Logistic Financing Sarl 2022/2030	EUR	100.000	0	0	93,0900	93.090,00	0,06
1,75000% Cellnex Telecom SA 2020/2030	EUR	200.000	200.000	0	93,0120	186.024,00	0,13
1,75000% Holcim Finance Luxembourg SA 2017/2029	EUR	178.000	0	0	96,5280	171.819,84	0,12
1,87500% CNH Industrial Finance Europe SA 2018/2026	EUR	100.000	0	0	99,8130	99.813,00	0,07
1,87500% Kering SA 2022/2030	EUR	200.000	100.000	0	94,5990	189.198,00	0,13
2,00000% Walt Disney Co 2019/2029	USD	100.000	0	0	92,6530	79.156,77	0,05
2,12500% Rexel SA 2021/2028	EUR	100.000	0	0	97,8030	97.803,00	0,07
2,30000% International Flavors & Fragrances Inc - 144A - 2020/2030	USD	50.000	0	50.000	89,4810	38.223,41	0,03
2,37500% Mahle GmbH 2021/2028	EUR	100.000	0	100.000	94,8960	94.896,00	0,06
2,37500% Prologis International Funding II SA 2018/2030	EUR	125.000	0	0	96,8120	121.015,00	0,08
2,40000% FedEx Corp 2021/2031	USD	100.000	0	0	89,8040	76.722,76	0,05
2,65000% Oracle Corp 2016/2026	USD	200.000	0	0	98,6610	168.579,24	0,11
2,75000% Aeroports de Paris SA 2020/2030	EUR	100.000	0	0	98,8060	98.806,00	0,07
2,75000% Stellantis NV 2022/2032	EUR	100.000	100.000	0	92,0620	92.062,00	0,06
2,87500% Shell International Finance BV 2016/2026	USD	300.000	0	0	99,1220	254.050,41	0,17
2,95000% Ralph Lauren Corp 2020/2030	USD	75.000	0	0	94,4170	60.497,87	0,04
3,00000% Apple Inc 2017/2027	USD	300.000	0	0	98,7560	253.112,34	0,17
3,00000% Pfizer Inc 2016/2026	USD	157.000	0	0	98,8970	132.651,25	0,09
3,12500% Morgan Stanley 2016/2026	USD	300.000	0	0	99,1360	254.086,29	0,17
3,12500% Terna - Rete Elettrica Nazionale 2025/2032	EUR	100.000	100.000	0	99,8230	99.823,00	0,07
3,15000% AT&T Inc 2017/2036	EUR	200.000	0	0	93,4720	186.944,00	0,13
3,20000% AbbVie Inc 2020/2029	USD	200.000	0	0	96,4100	164.733,02	0,11
3,25000% Ferrovial SE 2025/2030	EUR	100.000	100.000	0	101,2090	101.209,00	0,07
3,25000% Swedbank AB 2025/2029	EUR	100.000	100.000	0	101,0900	101.090,00	0,07
3,25000% Verisure Holding AB - RegS - 2021/2027	EUR	100.000	0	0	99,8650	99.865,00	0,07
3,37500% Anheuser-Busch InBev SA/NV - 2025/2033	EUR	160.000	160.000	0	100,2230	160.356,80	0,11
3,37500% Credit Agricole SA 2022/2027	EUR	200.000	0	0	101,8200	203.640,00	0,14
3,37500% RCI Banque SA 2025/2030	EUR	160.000	160.000	0	99,6410	159.425,60	0,11
3,37500% Schaeffler AG 2020/2028	EUR	100.000	0	0	100,1740	100.174,00	0,07
3,37500% Tesco Corporate Treasury Services PLC 2025/2032	EUR	100.000	100.000	0	99,9440	99.944,00	0,07
3,40000% Linde PLC 2024/2036	EUR	100.000	0	0	98,6570	98.657,00	0,07
3,50000% Banco Santander SA 2025/2035	EUR	100.000	100.000	0	98,5750	98.575,00	0,07
3,50000% Cie de Saint-Gobain SA 2023/2029	EUR	100.000	0	0	102,5920	102.592,00	0,07
3,50000% Deutsche Post AG 2025/2034	EUR	90.000	90.000	0	101,1970	91.077,30	0,06
3,50000% Terna - Rete Elettrica Nazionale 2024/2031	EUR	120.000	0	0	102,1020	122.522,40	0,08
3,60000% Priceline group 2016/2026	USD	200.000	0	0	99,6000	170.183,68	0,12
3,62500% A2A SpA 2025/2035	EUR	100.000	100.000	0	99,5520	99.552,00	0,07
3,62500% Cie de Saint-Gobain SA 2024/2034	EUR	100.000	0	0	100,8080	100.808,00	0,07
3,62500% Iberdrola Finanzas SA 2024/2034	EUR	100.000	0	0	101,7350	101.735,00	0,07
3,62500% International Business Machines Corp 2023/2031	EUR	120.000	0	0	102,7650	123.318,00	0,08
3,65000% AT&T Inc 2021/2059	USD	239.000	0	0	66,2670	135.308,10	0,09

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds (continued)</b>							
3,69800% Telefonica Emisiones SA 2024/2032	EUR	100.000	0	0	101,7950	101.795,00	0,07
3,75000% Banco Santander SA 2024/2034	EUR	100.000	0	0	102,6510	102.651,00	0,07
3,75000% Cooperatieve Rabobank UA 2016/2026	USD	300.000	0	0	99,3610	254.662,97	0,17
3,75000% E.ON SE 2024/2036	EUR	80.000	0	0	101,0430	80.834,40	0,05
3,75000% EXOR NV 2024/2033	EUR	110.000	0	0	101,2710	111.398,10	0,08
3,75000% Traton Finance Luxembourg SA 2025/2031	EUR	100.000	100.000	0	101,3390	101.339,00	0,07
3,75000% Vattenfall AB 2022/2026	EUR	200.000	0	0	101,4600	202.920,00	0,14
3,75000% ZF Finance GmbH 2020/2028	EUR	200.000	0	0	95,6450	191.290,00	0,13
3,87500% Allianz SE 2016/Perpetual	USD	400.000	0	0	65,9050	225.220,00	0,15
3,87500% Ayvens SA 2024/2029	EUR	100.000	0	0	103,6670	103.667,00	0,07
3,87500% Carmila SA 2024/2032	EUR	100.000	0	0	99,8040	99.804,00	0,07
3,87500% EDP SA 2023/2028	EUR	100.000	0	0	103,3660	103.366,00	0,07
3,87500% Leasys SpA 2024/2028	EUR	100.000	0	0	102,7770	102.777,00	0,07
3,87500% McDonald's Corp 2023/2031	EUR	100.000	0	0	103,8760	103.876,00	0,07
3,87500% Nexi SpA - 2025/2031	EUR	110.000	110.000	0	101,2320	111.355,20	0,08
3,87500% Prologis Euro Finance LLC 2023/2030	EUR	100.000	0	0	103,6830	103.683,00	0,07
3,87500% Snam SpA 2024/2034	EUR	140.000	0	0	102,2810	143.193,40	0,10
3,87500% Stellantis NV 2025/2031	EUR	190.000	190.000	0	99,2860	188.643,40	0,13
3,87500% Verallia SA 2024/2032	EUR	100.000	0	0	99,9800	99.980,00	0,07
3,87500% Verizon Communications Inc 2019/2029	USD	300.000	0	0	99,3100	254.532,25	0,17
3,87500% Volkswagen Financial Services AG 2024/2031	EUR	100.000	0	0	101,3560	101.356,00	0,07
4,00000% ABN AMRO Bank NV 2023/2028	EUR	100.000	0	0	103,3920	103.392,00	0,07
4,00000% ALD SA 2024/2031	EUR	100.000	0	0	104,7140	104.714,00	0,07
4,00000% Deutsche Bank AG 2022/2027	EUR	100.000	0	0	103,3260	103.326,00	0,07
4,00000% METRO AG 2025/2030	EUR	150.000	150.000	0	103,3720	155.058,00	0,11
4,06600% Ford Motor Credit Co LLC 2025/2030	EUR	100.000	100.000	0	100,1650	100.165,00	0,07
4,12500% Webuild SpA - 2025/2031	EUR	160.000	160.000	0	100,7270	161.163,20	0,11
4,15000% BMW US Capital LLC - RegS - 2020/2030	USD	100.000	0	0	99,5360	85.037,17	0,06
4,19300% Prosus NV - RegS - 2022/2032	USD	200.000	200.000	0	94,9510	162.240,07	0,11
4,20000% Volvo Car AB - 2025/2029	EUR	100.000	100.000	0	100,8990	100.899,00	0,07
4,25000% Goldman Sachs Group Inc 2014/2026	GBP	300.000	0	0	99,9230	346.013,74	0,24
4,25000% Hera SpA 2023/2033	EUR	100.000	0	0	105,0280	105.028,00	0,07
4,25000% LOXAM SAS - 2025/2031	EUR	110.000	110.000	0	99,3690	109.305,90	0,07
4,25000% Loxam SAS - RegS - 2025/2030	EUR	100.000	100.000	0	100,6690	100.669,00	0,07
4,25000% Pirelli & C SpA 2023/2028	EUR	100.000	0	0	103,5330	103.533,00	0,07
4,30000% General Motors Financial Co Inc 2023/2029	EUR	200.000	0	0	103,9940	207.988,00	0,14
4,37500% ABN AMRO Bank NV 2024/2036	EUR	100.000	0	0	102,6550	102.655,00	0,07
4,44500% Ford Motor Credit Co LLC 2024/2030	EUR	160.000	0	0	101,9570	163.131,20	0,11
4,50000% AXA SA 2016/Perpetual	USD	200.000	0	0	90,7470	155.056,81	0,11
4,50000% Jaguar Land Rover Automotive PLC - RegS - 2017/2027	USD	207.000	0	0	98,9620	175.011,82	0,12
4,50000% SNF Group SACA - RegS - 2025/2032	EUR	100.000	100.000	0	103,1020	103.102,00	0,07
4,62500% Leasys SpA 2023/2027	EUR	100.000	0	0	102,7450	102.745,00	0,07
4,62500% Volkswagen Leasing GmbH 2023/2029	EUR	200.000	0	0	105,8380	211.676,00	0,14
4,75000% CPI PROPERTY GROUP SA - 2025/2030	EUR	100.000	100.000	0	97,5060	97.506,00	0,07
4,75000% Fibercop SpA - 2025/2030	EUR	140.000	140.000	0	102,4220	143.390,80	0,10
4,75000% T-Mobile USA Inc 2018/2028	USD	400.000	0	0	100,2280	342.513,46	0,23
4,75000% Volkswagen Group of America Finance LLC - RegS - 2018/2028	USD	200.000	0	0	100,5650	171.832,55	0,12
4,80000% ABN AMRO Bank NV - RegS - 2016/2026	USD	400.000	0	0	100,1020	342.082,87	0,23
4,87500% Banco Santander SA 2023/2031	EUR	100.000	0	0	108,5540	108.554,00	0,07
4,87500% Saipem Finance International BV 2024/2030	EUR	180.000	0	0	106,3220	191.379,60	0,13

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds (continued)</b>							
5,00000% Almaviva-The Italian Innovation Co SpA - RegS - 2024/2030	EUR	100.000	0	0	101,5650	101.565,00	0,07
5,00000% TeamSystem SpA - RegS - 2025/2031	EUR	100.000	100.000	0	101,4580	101.458,00	0,07
5,12500% Southwest Airlines Co 2020/2027	USD	100.000	0	0	101,1720	86.434,85	0,06
5,15000% Texas Instruments Inc 2024/2054	USD	100.000	0	0	93,8400	80.170,87	0,05
5,15000% T-Mobile USA Inc 2024/2034	USD	300.000	0	0	101,1940	259.360,96	0,18
5,25000% Fressnapf Holding SE 2024/2031	EUR	150.000	150.000	0	102,8670	154.300,50	0,10
5,37500% iliad SA 2022/2027	EUR	100.000	0	0	103,9150	103.915,00	0,07
5,37500% Nidda Healthcare Holding GmbH - 2025/2030	EUR	100.000	100.000	0	102,3670	102.367,00	0,07
5,50000% LG Energy Solution Ltd - RegS - 2024/2034	USD	215.000	215.000	0	100,2270	184.099,15	0,13
5,62500% Elior Group SA 2025/2030	EUR	100.000	100.000	0	103,8940	103.894,00	0,07
5,62500% Forvia SE - RegS - 2025/2030	EUR	100.000	100.000	0	102,7740	102.774,00	0,07
5,62500% Minejesa Capital BV - RegS - 2017/2037	USD	200.000	200.000	0	99,4360	169.903,46	0,12
5,75000% General Motors Financial Co Inc 2024/2031	USD	200.000	0	0	103,8140	177.384,03	0,12
6,00000% CPI Property Group SA 2024/2032	EUR	150.000	0	0	102,0290	153.043,50	0,10
6,45000% Stellantis Finance US Inc - RegS - 2025/2035	USD	200.000	200.000	0	100,8570	172.331,48	0,12
6,49000% Petroleos Mexicanos 2020/2027	USD	230.000	230.000	0	100,5320	197.542,59	0,13
6,50000% Bayer US Finance LLC - 144A - 2023/2033	USD	200.000	0	0	107,1320	183.053,40	0,12
6,62500% Citigroup Inc 2002/2032	USD	300.000	0	0	110,3220	282.756,09	0,19
6,70000% Petroleos Mexicanos 2021/2032	USD	130.000	130.000	0	96,0420	106.667,75	0,07
6,75000% Iberdrola International BV 2006/2036	USD	50.000	0	0	114,5680	48.939,77	0,03
6,75000% Office Cherifien Des Phosphates SA 2024/2034	USD	200.000	200.000	0	105,5850	180.410,08	0,12
6,87500% Iliad Holding SASU - RegS - 2024/2031	EUR	100.000	0	0	105,9570	105.957,00	0,07
6,87500% Southern Gas Corridor CJSC - RegS - 2016/2026	USD	500.000	500.000	0	101,1840	432.225,54	0,29
6,87500% ZF North America Capital Inc - 144A - 2023/2028	USD	200.000	0	0	101,3390	173.155,06	0,12
7,00000% Engie SA 2008/2028	GBP	300.000	0	0	106,9650	370.398,80	0,25
7,30000% Eni USA Inc 1997/2027	USD	200.000	0	0	106,4060	181.812,90	0,12
7,37500% Delta Air Lines Inc 2020/2026	USD	100.000	0	0	100,7950	86.112,77	0,06
7,50000% Deutsche Telekom International Finance BV 2003/2033	EUR	200.000	0	0	128,0120	256.024,00	0,17
7,50000% EDOB Abwicklungs AG - RegS - 2005/Perpetual Defaulted	EUR	3.000.000	0	0	1,4900	44.700,00	0,03
7,69000% Petroleos Mexicanos 2020/2050	USD	180.000	205.000	85.000	85,5780	131.602,22	0,09
7,75000% Motel One GmbH/Muenchen - RegS - 2024/2031	EUR	100.000	100.000	0	108,7210	108.721,00	0,07
7,87500% Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy - 2024/2039	USD	200.000	200.000	0	106,8660	181.669,67	0,12
8,12500% Orange SA 2003/2033	EUR	100.000	0	0	131,5790	131.579,00	0,09
8,25000% IHS Holding Ltd - 2024/2031	USD	240.000	240.000	0	103,4850	212.186,25	0,14
8,25000% Telefonica Europe BV 2000/2030	USD	250.000	0	0	115,6810	247.076,04	0,17
8,75000% Deutsche Telekom International Finance BV 2000/2030	USD	200.000	0	0	118,3430	202.209,32	0,14
8,95000% Uzbek Industrial and Construction Bank ATB - 2024/2029	USD	205.000	205.000	0	107,2180	187.780,35	0,13
9,70000% Sammaan Capital Ltd - 2024/2027	USD	200.000	200.000	0	101,7980	173.939,34	0,12
10,00000% Petroleos Mexicanos 2023/2033	USD	110.000	110.000	0	111,9690	105.225,03	0,07
12,50000% Trident Energy Finance PLC - RegS - 2024/2029	USD	200.000	200.000	0	103,5420	176.919,27	0,12
<b>Bonds with variable interest rates</b>							
0,00000% Air France-KLM 2025/Perpetual	EUR	100.000	100.000	0	102,3340	102.334,00	0,07
0,00000% Alpha Bank SA 2024/2030	EUR	100.000	0	0	106,9600	106.960,00	0,07
0,00000% Arkema SA 2025/Perpetual	EUR	100.000	100.000	0	99,7610	99.761,00	0,07
0,00000% Aviva PLC 2016/2049	GBP	112.000	0	0	97,2150	125.677,61	0,09
0,00000% Banco Bilbao Vizcaya Argentaria SA 2025/2037	EUR	200.000	200.000	0	100,1820	200.364,00	0,14
0,00000% Banco BPM SpA 2024/2030	EUR	150.000	0	0	106,0050	159.007,50	0,11
0,00000% Banco BPM SpA 2024/2030	EUR	240.000	0	0	102,7540	246.609,60	0,17

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds with variable interest rates (continued)</b>							
0,00000% Banco BPM SpA - 2025/2036	EUR	200.000	200.000	0	99,9710	199.942,00	0,14
0,00000% Banco Comercial Portugues SA 2024/2029	EUR	100.000	0	0	100,8590	100.859,00	0,07
0,00000% Banco Comercial Portugues SA 2025/2037	EUR	100.000	100.000	0	103,4760	103.476,00	0,07
0,00000% Bank of America Corp 2019/2030	USD	500.000	0	0	99,1850	423.686,46	0,29
0,00000% Bankinter SA 2025/2033	EUR	100.000	100.000	0	100,5620	100.562,00	0,07
0,00000% Bayer AG 2019/2079	EUR	100.000	0	0	98,5060	98.506,00	0,07
0,00000% Belfius Bank SA 2021/2034	EUR	100.000	0	0	93,3270	93.327,00	0,06
0,00000% BNP Paribas SA 2025/2037	EUR	200.000	200.000	0	99,2880	198.576,00	0,13
0,00000% BPER Banca SPA 2023/2029	EUR	350.000	0	0	108,2140	378.749,00	0,26
0,00000% BPER Banca SPA 2025/2031	EUR	150.000	150.000	0	101,8060	152.709,00	0,10
0,00000% Credit Agricole SA 2024/2036	EUR	200.000	0	0	102,4890	204.978,00	0,14
0,00000% Credit Agricole SA 2025/2035	EUR	200.000	200.000	0	101,6490	203.298,00	0,14
0,00000% Deutsche Bahn Finance GMBH 2019/Perpetual	EUR	100.000	0	0	92,3250	92.325,00	0,06
0,00000% Electricite de France SA 2020/Perpetual	EUR	200.000	200.000	0	98,8130	197.626,00	0,13
0,00000% ENBW Energie Baden - Wuerttemberg 2019/2079	EUR	300.000	0	0	97,2830	291.849,00	0,20
0,00000% Enel SpA 2024/Perpetual	EUR	150.000	0	0	103,1790	154.768,50	0,11
0,00000% Evonik Industries AG 2021/2081	EUR	200.000	0	0	97,6280	195.256,00	0,13
0,00000% Ibercaja Banco SA 2025/2036	EUR	100.000	100.000	0	99,8850	99.885,00	0,07
0,00000% Iberdrola Finanzas SA 2024/Perpetual	EUR	200.000	0	0	105,5840	211.168,00	0,14
0,00000% Intesa Sanpaolo SpA 2024/2032	EUR	150.000	0	0	102,0460	153.069,00	0,10
0,00000% Intesa Sanpaolo SpA 2024/2036	EUR	200.000	0	0	101,4580	202.916,00	0,14
0,00000% JPMorgan Chase & Co 2023/2031	EUR	100.000	0	0	106,3740	106.374,00	0,07
0,00000% JPMorgan Chase & Co 2024/2030	USD	200.000	0	0	102,4300	175.019,22	0,12
0,00000% KBC Group NV 2024/2035	EUR	300.000	0	0	104,7040	314.112,00	0,21
0,00000% Koninklijke KPN NV 2024/Perpetual	EUR	100.000	0	0	104,5570	104.557,00	0,07
0,00000% Mediobanca Banca di Credito Finanziario SpA 2023/2030	EUR	140.000	0	0	104,5220	146.330,80	0,10
0,00000% Morgan Stanley 2021/2031	EUR	100.000	0	0	89,4280	89.428,00	0,06
0,00000% Morgan Stanley 2022/2032	EUR	100.000	100.000	0	98,2740	98.274,00	0,07
0,00000% National Bank of Greece SA 2024/2030	EUR	100.000	0	0	101,6420	101.642,00	0,07
0,00000% Novo Banco SA 2025/2031	EUR	100.000	100.000	0	101,1950	101.195,00	0,07
0,00000% Petroleos de Venezuela SA - RegS - 2013/2026 Defaulted	USD	65.000	0	0	15,3540	8.526,36	0,01
0,00000% Orsted AS 2019/2019	EUR	100.000	100.000	0	95,4770	95.477,00	0,06
0,00000% Snam SpA 2024/Perpetual	EUR	100.000	0	0	102,3040	102.304,00	0,07
0,00000% Societe Generale SA 2021/2031	EUR	200.000	0	0	98,3870	196.774,00	0,13
0,00000% Societe Generale SA 2025/2031	EUR	100.000	100.000	0	101,3290	101.329,00	0,07
0,00000% UniCredit SpA 2023/2030	EUR	170.000	0	0	105,8090	179.875,30	0,12
0,00000% UniCredit SpA 2024/2034	EUR	200.000	0	0	105,8560	211.712,00	0,14
0,00000% UniCredit SpA 2025/2033	EUR	230.000	230.000	0	101,2190	232.803,70	0,16
0,00000% Vantiva SA 2005/Perpetual	EUR	10.000.000	0	0	0,0505	5.050,00	0,00
0,00000% Vodafone Group PLC 2021/2081	USD	200.000	0	0	98,0760	167.579,67	0,11
0,00000% Volkswagen International Finance NV 2025/Perpetual	EUR	100.000	100.000	0	102,6710	102.671,00	0,07
<b>Debt securities issued by supranational issuers, governments and local authorities</b>							
<b>Bonds</b>							
0,00000% African Development Bank 2023/2053	MXN	1.800.000	0	0	8,7170	7.189,81	0,00
0,00000% Asian Development Bank 2025/2035	TRY	19.200.000	19.200.000	0	11,3425	45.213,54	0,03
0,00000% Asian Development Bank 2025/2035	TRY	70.830.000	77.040.000	6.210.000	11,6140	170.788,09	0,12

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds (continued)</b>							
0,00000% Bundesrepublik Deutschland Bundesanleihe 2021/2031	EUR	1.170.000	0	500.000	88,5500	1.036.035,00	0,70
0,00000% Bundesrepublik Deutschland Bundesanleihe 2022/2032	EUR	200.000	200.000	800.000	85,9270	171.854,00	0,12
0,00000% European Bank for Reconstruction & Development 2024/2036	TRY	196.000.000	196.000.000	0	6,8760	279.801,77	0,19
0,00000% French Republic Government Bond OAT 2018/2029	EUR	200.000	0	0	89,8430	179.686,00	0,12
0,00000% French Republic Government Bond OAT 2019/2030	EUR	600.000	0	0	86,7230	520.338,00	0,35
0,00000% French Republic Government Bond OAT 2020/2031	EUR	200.000	0	0	83,4370	166.874,00	0,11
0,00000% French Republic Government Bond OAT 2021/2032	EUR	1.600.000	0	0	81,6870	1.306.992,00	0,89
0,00000% International Bank for Reconstruction & Development 2023/2038	BRL	2.750.000	0	0	25,6090	110.842,28	0,08
0,00000% International Finance Corp 2020/2030	BRL	2.100.000	0	0	58,6840	193.963,11	0,13
0,00000% Spain Government Bond 2020/2026	EUR	150.000	0	0	99,1630	148.744,50	0,10
0,00000% State of Lower Saxony 2020/2027	EUR	1.700.000	0	0	97,0750	1.650.275,00	1,12
0,00000% Venezuela Government International Bond 2011/2026 Defaulted	USD	7.000	0	0	21,5580	1.289,24	0,00
0,01000% Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA 2020/2025	EUR	400.000	0	0	99,9160	399.664,00	0,27
0,01000% State of Lower Saxony 2020/2027	EUR	350.000	350.000	0	95,3930	333.875,50	0,23
0,50000% United Kingdom Gilt 2021/2029	GBP	200.000	0	0	89,3435	206.252,67	0,14
0,50000% Zambia Government International Bond - RegS - 2024/2053	USD	235.000	445.000	210.000	67,1680	134.852,46	0,09
0,62500% United Kingdom Gilt 2020/2035	GBP	650.000	0	0	67,8570	509.113,52	0,35
0,70000% Spain Government Bond 2022/2032	EUR	400.000	0	0	87,0800	348.320,00	0,24
0,75000% French Republic Government Bond OAT 2017/2028	EUR	150.000	150.000	0	96,0860	144.129,00	0,10
0,75000% French Republic Government Bond OAT 2017/2028	EUR	750.000	0	1.550.000	95,0330	712.747,50	0,48
0,85000% Italy Buoni Poliennali Del Tesoro 2019/2027	EUR	700.000	0	0	98,4780	689.346,00	0,47
0,87500% United Kingdom Gilt 2021/2033	GBP	100.000	0	150.000	76,1380	87.883,65	0,06
1,00000% Argentine Republic Government International Bond 2020/2029	USD	500.000	545.000	100.000	79,4800	271.610,43	0,18
1,20000% Czech Republic Government Bond 2020/2031	CZK	11.590.000	6.500.000	1.200.000	86,6230	410.634,61	0,28
1,25000% Asian Development Bank - 2021/2028	USD	400.000	400.000	0	93,7940	320.526,27	0,22
1,25000% Inter-American Development Bank 2019/2025	GBP	350.000	0	250.000	99,1680	400.632,54	0,27
1,25000% United States Treasury Note/Bond 2021/2031	USD	200.000	0	0	86,4922	147.786,74	0,10
1,30000% Bundesobligation 2022/2027	EUR	50.000	0	0	98,7560	49.378,00	0,03
1,37500% United States Treasury Note/Bond 2021/2031	USD	800.000	200.000	0	86,4883	591.120,23	0,40
1,45000% Spain Government Bond 2017/2027	EUR	350.000	0	0	98,7320	345.562,00	0,23
1,70000% Bundesschatzanweisungen 2025/2027	EUR	150.000	150.000	0	99,5960	149.394,00	0,10
1,75000% Czech Republic Government Bond 2021/2032	CZK	5.500.000	5.500.000	4.300.000	86,4790	194.541,49	0,13
1,75000% French Republic Government Bond OAT 2015/2066	EUR	300.000	0	0	49,8340	149.502,00	0,10
1,75000% Hungary Government International Bond 2020/2035	EUR	190.000	190.000	0	80,7000	153.330,00	0,10
1,87500% United States Treasury Note/Bond 2022/2032	USD	1.550.000	1.550.000	0	88,6836	1.174.366,20	0,80
2,00000% Hungary Government Bond 2020/2029	HUF	74.000.000	0	11.000.000	85,6530	159.715,81	0,11
2,00000% Morocco Government International Bond - RegS - 2020/2030	EUR	135.000	235.000	100.000	93,1980	125.817,30	0,09
2,25000% Agence Francaise de Developpement EPIC 2014/2026	EUR	500.000	0	0	100,0960	500.480,00	0,34
2,25000% Hungary Government Bond 2021/2034	HUF	11.400.000	11.400.000	0	69,4440	19.948,64	0,01
2,40000% Bundesrepublik Deutschland Bundesanleihe 2023/2030	EUR	200.000	10.000	0	100,6490	201.298,00	0,14
2,40000% Spain Government Bond 2025/2028	EUR	750.000	750.000	0	100,4810	753.607,50	0,51
2,50000% Thailand Government Bond - 2024/2029	THB	23.081.000	24.281.000	1.200.000	105,4750	642.029,12	0,44
2,55000% Spain Government Bond 2022/2032	EUR	200.000	0	0	97,5980	195.196,00	0,13
2,65000% Italy Buoni Poliennali Del Tesoro 2022/2027	EUR	600.000	600.000	0	100,9950	605.970,00	0,41
2,70000% Bundesschatzanweisungen 2024/2026	EUR	450.000	0	0	100,7970	453.586,50	0,31

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>							
<b>Bonds (continued)</b>							
2,72000% International Bank for Reconstruction & Development 2024/2034	CNY	1.000.000	1.000.000	0	104,9970	125.762,23	0,09
2,75000% Czech Republic Government Bond 2018/2029	CZK	440.000	0	1.390.000	96,5280	17.371,80	0,01
2,75000% French Republic Government Bond OAT 2011/2027	EUR	1.100.000	1.250.000	150.000	101,2840	1.114.124,00	0,76
2,75000% French Republic Government Bond OAT 2024/2030	EUR	150.000	0	0	100,4810	150.721,50	0,10
2,80000% Italy Buoni Poliennali Del Tesoro 2016/2067	EUR	800.000	0	400.000	68,6780	549.424,00	0,37
2,80000% Italy Buoni Poliennali Del Tesoro 2022/2029	EUR	1.400.000	0	0	101,1020	1.415.428,00	0,96
2,87500% United States Treasury Note/Bond 2018/2028	USD	1.350.000	1.700.000	350.000	98,1992	1.132.583,91	0,77
2,87500% United States Treasury Note/Bond 2022/2032	USD	2.650.000	2.650.000	0	94,0078	2.128.327,19	1,45
2,90000% Bundesrepublik Deutschland Bundesanleihe - 2025/2056	EUR	1.100.000	1.100.000	0	91,6470	1.008.117,00	0,69
2,95000% Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	500.000	0	0	101,1550	505.775,00	0,34
3,00000% Hungary Government Bond 2019/2030	HUF	65.800.000	68.800.000	3.000.000	85,4210	141.632,91	0,10
3,00000% United States Treasury Note/Bond 2019/2049	USD	5.050.000	0	500.000	72,8047	3.141.082,31	2,14
3,10000% Bundesschatzanweisungen 2023/2025	EUR	300.000	0	0	100,0510	300.153,00	0,20
3,15000% Italy Buoni Poliennali Del Tesoro 2024/2031	EUR	1.600.000	1.600.000	0	100,8300	1.613.280,00	1,10
3,16000% Panama Government International Bond 2019/2030	USD	315.000	540.000	225.000	92,1050	247.869,07	0,17
3,33600% Malaysia Government Bond 2025/2030	MYR	590.000	590.000	0	101,1030	120.619,91	0,08
3,40000% Italy Buoni Poliennali Del Tesoro 2022/2028	EUR	150.000	150.000	0	102,8650	154.297,50	0,10
3,45000% Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	150.000	0	0	102,3440	153.516,00	0,10
3,45000% Spain Government Bond 2016/2066	EUR	800.000	0	0	83,3260	666.608,00	0,45
3,50000% Czech Republic Government Bond 2022/2035	CZK	4.150.000	4.150.000	0	94,0160	159.583,78	0,11
3,50000% Inter-American Development Bank 2022/2029	USD	600.000	0	0	99,3460	509.249,04	0,35
3,50000% Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	150.000	0	0	100,5250	150.787,50	0,10
3,50000% United States Treasury Note/Bond 2023/2030	USD	1.000.000	0	0	99,2969	848.328,75	0,58
3,75000% Asian Development Bank 2023/2028	USD	4.700.000	4.700.000	0	100,3130	4.027.946,17	2,74
3,85000% Italy Buoni Poliennali Del Tesoro 2022/2029	EUR	150.000	0	0	105,0040	157.506,00	0,11
3,90000% Emirate of Dubai Government International Bonds 2020/2050	USD	240.000	640.000	400.000	74,5010	152.757,29	0,10
4,00000% Bundesrepublik Deutschland Bundesanleihe 2005/2037	EUR	600.000	750.000	150.000	111,3160	667.896,00	0,45
4,00000% Caisse d'Amortissement de la Dette Sociale 2012/2025	EUR	400.000	0	0	100,5250	402.100,00	0,27
4,00000% French Republic Government Bond OAT 2009/2060	EUR	1.850.000	300.000	0	91,7320	1.697.042,00	1,15
4,00000% Spain Government Bond 2014/2064	EUR	350.000	0	100.000	95,7711	335.198,72	0,23
4,00000% United Kingdom Gilt 2024/2031	GBP	1.300.000	1.300.000	0	98,5495	1.478.782,82	1,01
4,00000% United States Treasury Note/Bond 2022/2052	USD	700.000	0	0	86,0313	514.497,01	0,35
4,00000% United States Treasury Note/Bond 2023/2030	USD	2.500.000	0	350.000	101,4688	2.167.209,53	1,47
4,12500% African Development Bank 2024/2027	USD	150.000	0	0	100,5180	128.814,18	0,09
4,12500% Asian Development Bank 2025/2028	GBP	1.050.000	1.050.000	0	100,2290	1.214.756,73	0,83
4,12500% Chile Government International Bond 2023/2034	EUR	350.000	560.000	210.000	103,4260	361.991,00	0,25
4,12500% United Kingdom Gilt 2024/2029	GBP	250.000	0	0	100,3470	289.568,30	0,20
4,12500% United States Treasury Note/Bond 2022/2032	USD	1.800.000	0	350.000	101,2031	1.556.306,14	1,06
4,25000% European Bank for Reconstruction & Development 2021/2028	IDR	5.250.000.000	0	0	97,6910	265.718,48	0,18
4,25000% United Kingdom Gilt 2003/2036	GBP	150.000	0	0	95,3765	165.135,05	0,11
4,25000% United Kingdom Gilt 2005/2055	GBP	150.000	0	0	80,6220	139.589,08	0,09
4,25000% United Kingdom Gilt 2006/2046	GBP	1.200.000	0	0	84,4785	1.170.129,85	0,80
4,25400% Malaysia Government Bond 2015/2035	MYR	756.000	831.000	75.000	106,9920	163.559,61	0,11
4,37500% European Bank for Reconstruction & Development - 2023/2028	USD	150.000	150.000	0	101,7890	130.442,98	0,09
4,37500% United Kingdom Gilt 2024/2054	GBP	150.000	0	0	82,5635	142.950,60	0,10
4,50000% Saudi Government International Bond - RegS - 2016/2046	USD	250.000	585.000	335.000	84,0900	179.602,74	0,12

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Price	Market value in EUR	% share The Fund Assets
during the reporting period							
<b>Bonds (continued)</b>							
4,50000% United Kingdom Gilt 2009/2034	GBP	550.000	0	0	99,2120	629.844,75	0,43
4,50000% United States Treasury Note/Bond 2023/2033	USD	200.000	0	0	103,2266	176.380,28	0,12
4,62500% Council Of Europe Development Bank - 2024/2027	USD	1.000.000	1.000.000	0	101,5150	867.278,94	0,59
4,62500% United States Treasury Note/Bond 2024/2054	USD	300.000	0	0	95,5000	244.767,20	0,17
4,62500% United States Treasury Note/Bond 2025/2035	USD	200.000	200.000	0	103,5234	176.887,55	0,12
4,75000% Albania Government International Bond - RegS - 2025/2035	EUR	100.000	100.000	0	100,7810	100.781,00	0,07
4,75000% French Republic Government Bond OAT 2003/2035	EUR	1.500.000	1.100.000	0	110,3910	1.655.865,00	1,13
4,75000% Hungary Government Bond - 2022/2032	HUF	95.100.000	95.100.000	0	88,1880	211.331,21	0,14
4,75000% Italy Buoni Poliennali Del Tesoro 2013/2044	EUR	1.000.000	0	0	107,4830	1.074.830,00	0,73
4,75000% United States Treasury Note/Bond 2023/2053	USD	1.500.000	1.200.000	0	97,4453	1.248.765,18	0,85
4,87500% Mexico Government International Bond 2022/2033	USD	550.000	550.000	0	95,6260	449.331,91	0,31
4,90000% Czech Republic Government Bond 2023/2034	CZK	1.000.000	0	0	104,9450	42.924,05	0,03
5,00000% Czech Republic Government Bond 2022/2030	CZK	6.500.000	6.500.000	0	105,1960	279.673,60	0,19
5,15000% Spain Government Bond 2013/2028	EUR	150.000	0	0	108,6990	163.048,50	0,11
5,25000% Ivory Coast Government International Bond - RegS - 2018/2030	EUR	200.000	100.000	0	97,8450	195.690,00	0,13
5,37500% Hungary 2023/2033	EUR	88.000	210.000	122.000	108,0120	95.050,56	0,06
5,37500% Romanian Government International Bond - RegS - 2024/2031	EUR	18.000	0	50.000	101,9380	18.348,84	0,01
5,37500% United Kingdom Gilt 2025/2056	GBP	1.350.000	1.350.000	0	96,7690	1.507.914,24	1,02
5,37500% United States Treasury Note/Bond 2001/2031	USD	300.000	0	0	108,0117	276.834,82	0,19
5,50000% Philippine Government International Bond 2011/2026	USD	200.000	200.000	0	100,8490	172.317,82	0,12
5,50000% Republic of Poland Government International Bond 2024/2054	USD	20.000	160.000	215.000	94,0030	16.062,03	0,01
5,75000% Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	1.450.000	0	0	116,8220	1.693.919,00	1,15
5,75000% Spain Government Bond 2002/2032	EUR	350.000	0	0	117,9230	412.730,50	0,28
5,87500% Ivory Coast Government International Bond - RegS - 2019/2031	EUR	155.000	380.000	225.000	97,4920	151.112,60	0,10
5,87500% Romanian Government International Bond - RegS - 2024/2029	USD	480.000	534.000	54.000	102,2670	419.377,70	0,29
5,87500% Romanian Government International Bond - RegS - 2025/2032	EUR	110.000	110.000	0	102,2190	112.440,90	0,08
5,90000% Spain Government Bond 2011/2026	EUR	900.000	0	0	103,4590	931.131,00	0,63
6,00000% Bonos de la Tesoreria de la Republica en pesos 2013/2043	CLP	75.000.000	75.000.000	0	105,3520	70.097,39	0,05
6,00000% Republic of Poland Government Bond 2022/2033	PLN	1.370.000	0	0	104,5810	335.922,47	0,23
6,00000% Spain Government Bond 1999/2029	EUR	1.100.000	0	150.000	112,0560	1.232.616,00	0,84
6,35000% Mexico Government International Bond 2023/2035	USD	200.000	200.000	0	103,5880	176.997,86	0,12
6,37500% Egypt Government International Bond - RegS - 2019/2031	EUR	240.000	540.000	300.000	93,8160	225.158,40	0,15
6,37500% Philippine Government Bond 2025/2035	PHP	10.000	10.000	0	102,7700	153,65	0,00
6,62500% Gabon Government International Bond - RegS - 2020/2031	USD	200.000	200.000	0	81,9860	140.087,14	0,10
6,75000% European Bank for Reconstruction & Development 2025/2032	INR	5.200.000	5.200.000	0	100,4030	50.558,72	0,03
6,75000% Hungary Government Bond 2025/2031	HUF	151.300.000	151.300.000	0	100,1420	381.793,74	0,26
6,75000% Indonesia Government International Bond - RegS - 2014/2044	USD	210.000	430.000	220.000	114,3230	205.107,47	0,14
6,75000% Mexico Government International Bond 2004/2034	USD	65.000	0	75.000	107,5170	59.706,15	0,04
6,75000% Romanian Government International Bond 2025/2039	EUR	50.000	50.000	0	101,8670	50.933,50	0,03
6,87500% Mexico Government International Bond - 2025/2037	USD	200.000	200.000	0	105,3370	179.986,33	0,12
6,87500% Pakistan Government International Bond - RegS - 2017/2027	USD	200.000	200.000	200.000	98,7990	168.815,04	0,11

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Market	Unit (STK) or Currency	Stock 29.08.2025	Purchases/ Acquisitions	Sales/ Disposals	Currency	Price	Market value in EUR	% share The Fund Assets
<b>during the reporting period</b>									
<b>Bonds (continued)</b>									
7,50000% Republic of Poland Government Bond 2022/2028	PLN	310.000	0	0	107,9550	78.463,95	0,05		
7,62500% Turkiye Government International Bond 2019/2029	USD	640.000	640.000	0	105,8020	578.498,76	0,39		
7,75000% Mexican Bonos 2011/2042	MXN	9.430	0	9.570	85,1650	36.800,22	0,03		
7,75000% Mexican Bonos 2013/2034	MXN	11.500	0	0	93,4600	49.249,43	0,03		
8,00000% Colombia Government International Bond 2022/2033	USD	500.000	500.000	0	107,4550	459.013,24	0,31		
8,25000% Angolan Government International Bond - RegS - 2018/2028	USD	475.000	720.000	245.000	98,5980	400.120,04	0,27		
8,37500% Nigeria Government International Bond - RegS - 2022/2029	USD	295.000	295.000	0	104,0180	262.155,57	0,18		
8,50000% Mexican Bonos - 2024/2028	MXN	25.500	25.500	0	101,0340	118.055,26	0,08		
8,50000% Republic of South Africa Government Bond 2013/2037	ZAR	980.000	0	0	89,1270	42.173,90	0,03		
8,87500% Republic of South Africa Government Bond 2015/2035	ZAR	855.000	850.000	2.005.000	95,5780	39.457,76	0,03		
9,37500% Turkiye Government International Bond 2023/2033	USD	430.000	1.020.000	590.000	115,2300	423.313,96	0,29		
9,50000% International Bank for Reconstruction and Development 2022/2029	BRL	480.000	0	980.000	93,6270	70.733,07	0,05		
<b>Bonds with variable interest rates</b>									
0,00000% Ecuador Government International Bond - RegS - 2020/2030	USD	35.000	115.000	80.000	90,1140	26.945,67	0,02		
0,00000% Ecuador Government International Bond - RegS - 2020/2035	USD	107.671	155.000	92.500	75,7410	69.672,01	0,05		
0,00000% Ghana Government International Bond - RegS - 2024/2035	USD	55.000	140.000	85.000	82,2550	38.650,36	0,03		
0,00000% Sri Lanka Government International Bond - RegS - 2024/2035	USD	41.500	41.500	0	71,7920	25.453,80	0,02		
0,00000% Ukraine Government International Bond - RegS - 2024/2035	USD	148.292	235.000	95.000	52,1220	66.033,97	0,04		
0,00000% Ukraine Government International Bond - RegS - 2024/2036	USD	25.000	25.000	0	52,9050	11.299,66	0,01		
<b>Zero-coupon bonds</b>									
0,00000% European Investment Bank 1996/2026	USD	3.200.000	1.200.000	200.000	95,6510	2.614.978,21	1,78		
<b>Other transferable securities and money market instruments</b>								<b>976.639,78</b>	<b>0,66</b>
<b>Bonds</b>									
0,00000% HD Capital SA 2006/Perpetual Defaulted	EUR	5.000.000	0	0	0,0001	0,00	0,00		
0,00000% Amundi Real Assets 2019/2050	EUR	1.017	1.017	0	960,3144	976.639,78	0,66		
<b>Collective investment schemes in transferable Securities</b>		<b>EUR</b>						<b>11.197.787,59</b>	<b>7,61</b>
<b>KVG's own securities investment shares</b>									
Amundi Euro Liquidity-Rated Sri - IC	ANT	0,10	0	0	EUR1.091.500,7392	109.150,07	0,07		
Amundi Funds-Emerging Markets Equity Select- ZD	ANT	3.889	0	0	USD 1.324,5400	4.400.747,65	3,00		
Amundi S.F. - EUR Commodities - I ND	ANT	3.089	805	0	EUR 576,3100	1.780.117,85	1,21		
Amundi S.F. - Sbi FM India Bond -H ND	ANT	259	0	0	EUR 982,5100	254.470,09	0,17		
Multi Units Luxembourg - Amundi MSCI Korea - UCITS ETF ACC	ANT	24.746	24.746	13.162	EUR 65,9700	1.632.493,62	1,11		
<b>Non-group securities investment shares</b>									
iShares MSCI China Tech UCITS ETF	ANT	297.971	297.971	0	USD 5,3127	1.352.439,58	0,92		
KBI Fund ICAV-KBI Global Sustainable Infrastructure Fund - B EUR	ANT	115.530	0	0	EUR 14,4410	1.668.368,73	1,13		
<b>Total securities assets</b>								<b>134.677.175,23</b>	<b>91,54</b>
<b>Financial futures contracts</b>		<b>EUR</b>						<b>898.936,96</b>	<b>0,61</b>
British Pound 09/2025	CME	USD	-130,00					39.219,35	0,03
Euro Fx 09/2025	CME	USD	500,00					-75.731,52	-0,05

**Statement of assets and liabilities as of 29 August 2025 (continued)**

Generic name	Market	Unit or currency	Inventory 29.08.2025	Market value in EUR	% share of fund assets
Euro Stoxx 50 09/2025	EUREX	EUR	226,00	-21.180,00	-0,01
Euro-Btp Future 09/2025	EUREX	EUR	76,00	-24.750,00	-0,02
Hang Seng Index 09/2025	HKFE	HKD	30,00	-102.574,78	-0,07
Ifsc Nifty 50 Future 09/2025	XNSE	USD	51,00	-29.394,28	-0,02
Japanese Yen 09/2025	CME	USD	42,00	-14.801,37	-0,01
Long Gilt 12/2025	LIFFE	GBP	-31,00	1.073,47	0,00
Nikkei 225 Ose 09/2025	OSE	JPY	29,00	295.156,51	0,20
S&P 500 Emini 09/2025	CME	USD	75,00	867.014,10	0,58
US 10yr Ultra T Note 12/2025	CBOT	USD	-50,00	-35.094,52	-0,02
<b>Bank deposits, non-securitised money market instruments and money market funds</b>					
<b>Cash at banks</b>		<b>EUR</b>		<b>10.471.394,34</b>	<b>7,12</b>
Cash at bank in EUR				1.246.746,96	0,85
Cash at bank in other EU/EEA currencies		CZK		1.731,27	0,00
		DKK		11.089,55	0,01
		GBP		608.380,86	0,41
		HUF		5.773,56	0,00
		NOK		67.227,44	0,05
		PLN		22.721,26	0,02
		RON		8.808,01	0,01
		SEK		19.191,61	0,01
Cash at bank in non-EU/EEA currencies		AUD		83.503,08	0,06
		CAD		117.463,18	0,08
		CHF		101.267,78	0,07
		CNY		3.257,93	0,00
		HKD		567.077,36	0,39
		ILS		291.299,87	0,20
		JPY		451.556,43	0,31
		MXN		267.580,73	0,18
		NZD		26.777,50	0,02
		SGD		8.177,09	0,01
		THB		2.107,49	0,00
		TRY		1.759,74	0,00
		USD		6.556.943,32	4,44
		ZAR		952,32	0,00
<b>Other assets</b>		<b>EUR</b>		<b>1.279.113,73</b>	<b>0,87</b>
Interest receivables <sup>(1)</sup>				1.279.113,73	0,87
<b>Other liabilities <sup>(2)</sup></b>		<b>EUR</b>		<b>-207.571,94</b>	<b>-0,14</b>
<b>Net assets</b>		<b>EUR</b>		<b>147.119.048,32</b>	<b>100,00</b>
<b>Net Asset Value class A (DA)</b>		<b>EUR</b>		<b>49,43</b>	
<b>Net Asset Value class A (ND)</b>		<b>EUR</b>		<b>80,12</b>	
<b>Net Asset Value class I (DA)</b>		<b>EUR</b>		<b>48,54</b>	
<b>Net Asset Value class H (DA)</b>		<b>EUR</b>		<b>48,94</b>	
<b>Number of units class A (DA)</b>		<b>STK</b>		<b>2.829.835,55</b>	
<b>Number of units class A (ND)</b>		<b>STK</b>		<b>61.061,34</b>	
<b>Number of units class I (DA)</b>		<b>STK</b>		<b>7.198,00</b>	
<b>Number of units class I (DA)</b>		<b>STK</b>		<b>41.042,00</b>	
<b>Securities as a proportion of the Fund assets (in %)</b>					<b>91,54</b>
<b>Derivatives as a proportion of the Fund assets (in %)</b>					<b>0,61</b>

(1) Interest and dividend claims

(2) Management fee, custodian, paying agent and central administration fee, audit fees, taxe d'abonnement.

(3) Rounding of percentages in the calculation may have resulted in minor rounding differences.

**Statement of operations and changes in net assets for the period from 01 January 2025 to 29 August 2025**

Net assets at the beginning of the financial year	154.699.467,55
Distribution for the previous financial year	-3.059.696,93
Cash additions from the subscription of units	4.952.027,39
Cash disposals from the redemption of units	-17.205.686,04
<b>Inflow / outflow of funds (net)</b>	<b>-12.253.658,65</b>
Income equalisation	320.458,26
<b>Net income</b>	<b>1.903.044,40(*)</b>
Realised gains/losses from securities transactions	-5.295.350,86(*)
Realised gains/losses from financial futures contracts	2.499.895,55(*)
Realised gains/losses from forward foreign exchange contracts	5.406.090,02(*)
Realised gains/losses from currency exchanges	-908.982,93(*)
Realised gains/losses from swaps	799.445,65(*)
Realised gains/losses from options	-240.768,82(*)
<b>Total realised gains/losses</b>	<b>2.260.328,61</b>
Net change in unrealised gains/losses	3.249.105,08(*)
<b>Net assets at the end of the financial year</b>	<b>147.119.048,32</b>

(\*) incl. Income equalisation

**Statement of operations (incl. income equalisation) for the period from 01 January 2025 to 29 August 2025**

<b>Class A (DA)</b>	<b>EUR</b>	<b>EUR per unit</b>
<b>Income</b>		
Interest from financial investments	239.758,00	0,08
Interest from securities	2.157.235,33	0,76
Interest from swaps	312.685,23	0,11
Investment shares and dividends	172.684,13	0,06
Withholding tax	-17.827,75	-0,01
<b>Total income</b>	<b>2.864.534,94</b>	<b>1,00</b>
<b>Expenses</b>		
Management fee	-803.763,41	-0,28
Depository fee	-11.641,90	0,00
Audit fees	-20.538,56	-0,01
Taxe d'Abonnement	-42.637,99	-0,02
Interest expenses	-16.076,56	-0,01
Transactions costs	-38.567,90	-0,01
Other expenses	-126.574,53	-0,04
<b>Total expenses</b>	<b>-1.059.800,85</b>	<b>-0,37</b>
<b>Net income</b>	<b>1.804.734,09</b>	<b>0,63</b>

**Statement of operations (incl. income equalisation) for the period from 01 January 2025 to 29 August 2025**

**Class A (ND)**

	<b>EUR</b>	<b>EUR per unit</b>
<b>Income</b>		
Interest from financial investments	8.078,22	0,13
Interest from securities	75.197,70	1,23
Interest from swaps	10.880,91	0,18
Investment shares and dividends	6.026,07	0,10
Withholding tax	-621,60	-0,01
<b>Total income</b>	<b>99.561,30</b>	<b>1,63</b>
<b>Expenses</b>		
Management fee	-28.011,47	-0,46
Depository fee	-405,46	-0,01
Audit fees	-716,71	-0,01
Taxe d'Abonnement	-1.530,52	-0,03
Interest expenses	-309,11	-0,01
Transactions costs	-1.345,00	-0,02
Other expenses	-4.414,90	-0,07
<b>Total expenses</b>	<b>-36.733,17</b>	<b>-0,61</b>
<b>Net income</b>	<b>62.828,13</b>	<b>1,02</b>

**Statement of operations (incl. income equalisation) for the period from 01 January 2025 to 29 August 2025**

**Class H (DA)**

	<b>EUR</b>	<b>EUR per unit</b>
<b>Income</b>		
Interest from financial investments	3.231,34	0,08
Interest from securities	30.960,32	0,75
Interest from swaps	4.486,42	0,11
Investment shares and dividends	2.478,44	0,06
Withholding tax	-255,84	-0,01
<b>Total income</b>	<b>40.900,68</b>	<b>0,99</b>
<b>Expenses</b>		
Management fee	-7.690,64	-0,19
Depository fee	-167,06	-
Audit fees	-294,78	-0,01
Taxe d'Abonnement	-619,25	-0,02
Interest expenses	-19,88	-
Transactions costs	-553,44	-0,01
Other expenses	-1.816,92	-0,04
<b>Total expenses</b>	<b>-11.161,97</b>	<b>-0,27</b>
<b>Net income</b>	<b>29.738,71</b>	<b>0,72</b>

**Statement of operations (incl. income equalisation) for the period from 01 January 2025 to 29 August 2025**

**Class I (DA)**

	<b>EUR</b>	<b>EUR per unit</b>
<b>Income</b>		
Interest from financial investments	917,33	0,13
Interest from securities	5.383,92	0,75
Interest from swaps	779,95	0,11
Investment shares and dividends	431,04	0,06
Withholding tax	-44,50	-0,01
<b>Total income</b>	<b>7.467,74</b>	<b>1,04</b>
<b>Expenses</b>		
Management fee	-780,13	-0,11
Depository fee	-29,04	-
Audit fees	-51,22	-0,01
Taxe d'Abonnement	-93,12	-0,01
Interest expenses	-358,78	-0,05
Transactions costs	-96,24	-0,01
Other expenses	-315,74	-0,04
<b>Total expenses</b>	<b>-1.724,27</b>	<b>-0,23</b>
<b>Net income</b>	<b>5.743,47</b>	<b>0,81</b>

**Statement of operations (incl. income equalisation) for the period from 01 January 2025 to 29 August 2025**

**Total fund**

**EUR**

<b>Income</b>	
Interest from financial investments	251.984,89
Interest from securities	2.268.777,27
Interest from swaps	328.832,51
Investment shares and dividends	181.619,68
Withholding tax	-18.749,69
<b>Total income</b>	<b>3.012.464,66</b>
<b>Expenses</b>	
Management fee	-840.245,65
Depository fee	-12.243,46
Audit fees	-21.601,27
Taxe d'Abonnement	-44.880,88
Interest expenses	-16.764,33
Transactions costs	-40.562,58
Other expenses	-133.122,09
<b>Total expenses</b>	<b>-1.109.420,26</b>
<b>Net income</b>	<b>1.903.044,40</b>

**Development of net assets and NAV per units over 3 years**

<b>Financial year</b>	<b>Net assets at the end of the financial year</b>	<b>NAV per units A (DA)</b>	<b>NAV per units A (ND)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
29 August 2025	147.119.048,32	49,43	80,12
2024	154.699.467,55	47,93	76,13
2023	160.172.041,64	45,95	71,88

**Development of net assets and NAV per units over 3 years**

<b>Financial year</b>	<b>Net assets at the end of the financial year</b>	<b>NAV per units I (DA)</b>	<b>NAV per units H (DA)</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
29 August 2025	147.119.048,32	48,54	48,94
2024	154.699.467,55	47,15	47,49
2023	160.172.041,64	45,19	45,53

**Securities prices or market rates**

The assets of the Fund are valued on the basis  
of the following prices/market rates:

All assets	as at	29.08.2025
<b>Foreign exchange rates (in equivalent quantities)</b>		
	as at	29.08.2025
US dollar	1,170500	= 1 Euro (EUR)
Australian dollar	1,788400	= 1 Euro (EUR)
Brazilian real	6,353600	= 1 Euro (EUR)
British pound	0,866350	= 1 Euro (EUR)
Chilean peso	1.127,203200	= 1 Euro (EUR)
Chinese renminbi yuan	8,348850	= 1 Euro (EUR)
Danish krone	7,464550	= 1 Euro (EUR)
Hong Kong dollar	9,125050	= 1 Euro (EUR)
Indian rupee	103,265200	= 1 Euro (EUR)
Indonesian rupiah	19.301,545500	= 1 Euro (EUR)
Israeli new shekel	3,914800	= 1 Euro (EUR)
Japanese yen	171,858650	= 1 Euro (EUR)
Canadian dollar	1,607050	= 1 Euro (EUR)
Malaysian ringgit	4,945350	= 1 Euro (EUR)
Mexican peso	21,823400	= 1 Euro (EUR)
New Zealand dollar	1,983700	= 1 Euro (EUR)
Norwegian krone	11,760500	= 1 Euro (EUR)
Filipino peso	66,888250	= 1 Euro (EUR)
Polish zloty	4,265150	= 1 Euro (EUR)
Romanian lei	5,073050	= 1 Euro (EUR)
Swedish krone	11,080000	= 1 Euro (EUR)
Swiss franc	0,935250	= 1 Euro (EUR)
Singapore dollar	1,501750	= 1 Euro (EUR)
South African rand	20,710550	= 1 Euro (EUR)
Thai baht	37,918350	= 1 Euro (EUR)
Czech krone	24,449000	= 1 Euro (EUR)
Turkish lira	48,166100	= 1 Euro (EUR)
Hungarian forint	396,850000	= 1 Euro (EUR)

**Market abbreviations****Derivatives exchange**

CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange
EUREX	European Exchange
HKFE	Hong Kong Futures Exchange
LIFFE	London International Financial Futures and Options Exchange
OSE	OSAKA Securities Exchange
XNSE	National Stock Exchange of India

# Notes to the annual financial statements as of 29 August 2025

## 1. Description of the Fund

Amundi Total Return (the “Fund”) is organised as a Fonds Commun de Placement (“FCP”). The Fund is an undertaking for collective investment in transferable securities (“UCITS”) launched on 27 May 2002 and authorised in accordance with Part I of the amended Luxembourg Law of 17 December 2010 on undertakings for collective investment. It is governed by the Fund's Management Regulations, last updated on 16 February 2018 and published on 27 January 2025 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund is managed by Amundi Luxembourg S.A. (the “Management Company”), a company in the form of a public limited company (“société anonyme”) pursuant to Chapter 15 of the law of 17 December 2010, as amended. This is a wholly-owned subsidiary of Amundi Asset Management SAS, which is registered in the Trade and Companies Register under number B 57.255 and has its registered office in Luxembourg. It was established on 20 December 1996 for an unlimited period of time. The statutes were published on 28 January 1997 in Mémorial and last amended on 1 January 2018.

Amundi Total Return merged into Amundi Investment Funds - Total Return on 29 August 2025.

The main objective of the merger is to streamline existing product ranges within the Amundi Group by creating investment efficiencies and economies of scale.

## 2. Summary of significant accounting policies

The financial statements reflect the net assets calculated based on the last available market prices of the assets as of 29 August 2025.

### a) Presentation of the half-year and annual financial statements

The semi-annual and annual financial statements are prepared in the regulations applicable to undertakings for collective investment in Luxembourg.

### b) Foreign exchange rates

The report will be in the fund's reference currency. Assets or liabilities in currencies other than the currency of the net assets of the fund will be converted at the exchange rates prevailing when the Net Asset Value is determined.

Income and expenses in foreign currencies are converted into the reference currency at the exchange rate on the settlement date. The cost value of securities in currencies other than the reference currency will be converted into the reference currency at the exchange rate on the date of acquisition.

### c) Gains/losses realised from securities transactions

Realised gains or losses on securities transactions are calculated based on the average cost prices of the securities sold.

### d) Forward exchange transactions

Currency futures are valued at the future rate prevailing on the date of the “Statement of Assets and Liabilities” for the period up to their maturity. Unrealised net gains/(losses) from financial futures are recorded under “6. Further details on derivatives”. Net realised gains/(losses) or changes in net unrealised gains/(losses) on financial futures are recorded under

“Development of Fund Assets”. The Fund also offers hedged share classes. All gains/(losses) on currency futures used in hedged share classes will be allocated exclusively to the relevant share class.

### e) Financial futures

Financial futures are valued at the available official exchange price. Initial margin payments will be made in cash upon conclusion of the forward transaction. The Fund pays or receives regular subsequent payments called variation margins. They are based on changes in the market value of open futures contracts. Unrealised net gains/(losses) from financial futures are reported under “6. Further details on derivatives”. Net realised gains/(losses) or changes in net unrealised gains/(losses) on financial futures are recorded under “Development of Fund Assets”. Upon conclusion of the contract, the fund in question is characterised by a realised gain or loss that is the difference between the yields (or the costs) from the business transaction and the opening trade.

### f) Options with upfront premium

When the Fund purchases an option with an upfront premium, it pays a premium and an amount equal to that premium is recognised as an asset. When the Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recognised as a liability.

The asset or liability is adjusted daily to reflect the current market value of the option transactions.

Option transactions listed or traded on a stock exchange or on a regulated market or on another regulated market are valued at the price of the stock exchange listing. Options traded over-the-counter are valued at the current market price calculated daily by external intermediaries and this is compared with the amount received from the counterparty.

Should the latest available prices not be representative, the valuation shall be based on the possible realisation value prudently estimated in good faith by the Board of Directors of the Management Company.

If an option is not exercised and expires, the Fund realises a gain or loss equal to the premium received or paid. Unrealised net gains/(losses) from option transactions are reported under “6. Further details on derivatives”.

Net realised gains/(losses) or changes in unrealised net gains/(losses) from option transactions are recorded under “Development of fund assets”.

### g) Swap transactions

The Fund may enter into various types of swap transactions such as interest rate swaps, swaptions, inflation swaps, credit default swaps and total return swaps. Unrealised net gains/(losses) from swap transactions are reported under “6. Further details on derivatives”.

Swap transactions are valued at market value determined prudently and in good faith in accordance with the procedures established by the Board of Directors of the Management Company. Swap transactions are valued at the current market price on the valuation date of the net asset value. The fair value is based on the valuation of contractually defined elements. It will be determined using external intermediaries, market makers or internal models in accordance with the procedures established by the Management Company's Board. Effective interest costs/(income) from swaps are fully recognised in the “Income and Expense Statement”. Swap costs/income incurred will be netted on each Net Asset Value Valuation Date for each swap transaction and the

net balance will be recorded under “Statement of Operations” for each swap, either as interest costs for swaps or interest income from swaps.

#### **h) Return**

Balances for other expenses in the income statement and changes in net assets mainly include other taxes.

#### **i) Management Fees and Investment Management Fees**

The Management Fee is a percentage of the Net Asset Value. According to the brochure, it is between 0.35% and 0.90% per annum, depending on the share class.

As of 29 August 2025, the following effective fee rates for administrative fees were applied:

Fund	Class A (DA)	Class A (ND)	Class H (DA)	Class I (DA)
Amundi Total Return	0,90%	0,90%	0,60%	0,35%

The management fee will accrue on each valuation day and will be calculated on the basis of the net asset value of the share class. It is payable each month in arrears.

The Management Company shall pay the investment managers out of the management fee payable in accordance with the Fund's management regulations.

#### **j) Custodian, Paying Agent and Administrative Agent, Registrar and Transfer Agent**

The Custodian, the Paying Agent, the Administrative Agent and the Registrar and Transfer Agent shall receive from the assets the fees for their services as specified below.

- Custodian, Paying and Administrative Agent: The fee corresponds to a percentage of the portfolio value at the end of each month. It ranges from 0,003% to 0,50% per annum, depending on where the Fund's assets are held. The fee will accrue and be calculated on each valuation day. It is payable in arrears each quarter.
- Registrar and transfer agent: The remuneration for the services provided is primarily based on the number of existing active unit classes, the number of client accounts and the number of transactions processed.

#### **k) Taxation of the Fund**

In accordance with Article 174 (1) of the Law of 2010, the assets of the Fund are subject to a “taxe d'abonnement” of 0,05% in the Grand Duchy of Luxembourg.

This must be paid out of the net assets of the Fund at the end of each quarter.

In countries in which assets of the Fund are invested, the income of the Fund is subject to withholding tax.

In such cases, the Custodian and the Management Company are not required to obtain tax certificates.

No withholding tax will be levied on distribution or payment of the funds to its shareholders or on redemptions from their shareholders in accordance with current Luxembourgian law. In addition, no withholding tax is levied on the distribution of liquidation proceeds to shareholders either.

Prospective investors must educate themselves on the laws and regulations applicable to the subscription, purchase, holding, redemption and sale of units and seek advice as appropriate.

#### **3. Transaction costs**

For the period from 01 January 2025 to 29 August 2025 transactions costs have arisen for the fund due to the acquisition and sale of financial instruments in the amount of EUR 40.562,58 (incl. income equalisation). These transaction costs cover costs that are directly linked to the acquisition or sale of assets provided that these costs are noted separately on transaction confirmations.

Transactions costs are usually included in the purchase or sales prices for some assets and are therefore not noted separately.

#### **4. Other expenses**

The balance for “other expenses” in the “Statement of Operations” contains, amongst other things, processing fees, legal costs, distribution fees, evaluation costs, transaction fees and bank fees.

#### **5. Luxembourg Regulation for the Disclosure of Sustainable Finances (“SFDR”)**

Information on environmental and/or social characteristics and/or sustainable investments is available in the (unaudited) section of the Disclosure Regulation and, where applicable, in the relevant Annexes.

## 6. Further details on derivatives

Open financial futures contracts as at 29 August 2025

Maturity	Long/(Short) Quantity	Contract	Trading currency	Commitment (in trading currency)	Counterparty	Local market price in EUR	Unrealised Gain/(Loss) in EUR
17.09.25	(130)	British Pound	USD	(10.979.313)	Societe Generale	135,13	39.219
17.09.25	500	Euro Fx	USD	73.190.625	Societe Generale	1,17	(75.732)
19.09.25	226	Euro Stoxx 50	EUR	12.094.910	Societe Generale	5.362,00	(21.180)
10.09.25	76	Euro-Btp Future	EUR	7.855.056	Societe Generale	120,25	(24.750)
29.09.25	30	Hang Seng Index	HKD	64.035.000	Societe Generale	25.023,00	(102.575)
25.09.25	51	Ifsc Nifty 50 Future	USD	2.561.628	Societe Generale	24.762,00	(29.394)
17.09.25	42	Japanese Yen	USD	3.577.088	Societe Generale	68,14	(14.801)
31.12.25	(31)	Long Gilt	GBP	(2.741.702)	Societe Generale	90,52	1.073
12.09.25	29	Nikkei 225 Ose	JPY	1.238.835.630	Societe Generale	42.690,00	295.157
19.09.25	75	S&P 500 Emini	USD	24.225.975	Societe Generale	6.472,75	867.015
31.12.25	(50)	US 10yr Ultra T Note	USD	(5.017.578)	Societe Generale	114,41	(35.095)
							<b>898.937</b>

## 7. Collateral

The collateral received from or paid by brokers and counterparties as of 29 August 2025 for the purpose of trade is as follows:

Fund	Fund currency	Counterparty	Type of collateral	Collateral amount received (in fund currency)	Collateral amount paid (in fund currency)
Amundi Total Return	EUR	BNP Paribas	Cash	-	37,76

## 8. Remuneration policy and practices (unaudited)

Amundi Luxembourg S.A.'s remuneration policy complies with the requirements of the European Directive 2014/91/EU, March 2016 and transposed into Luxembourgian law on 10 May 2016.

The remuneration policy is based on the Amundi Group's remuneration framework. It is reviewed annually and approved by the Board of Directors of Amundi Luxembourg S.A.. In addition, an independent audit is carried out by the internal compliance department. In 2024, no significant changes were made to the policy in force for the previous years. The 2024 policy was approved at the meeting of the Board of Directors of Amundi Luxembourg S.A. on 26 September 2024. The group-wide remuneration policy is reviewed annually by the Amundi Group Remuneration Committee. The review for 2024 took place on 06 February 2024.

The objectives of the remuneration policy and practices are consistent with and require sound, effective risk management, with remuneration aligned with long-term performance and risks to avoid conflict of interest. The fixed parts of remuneration are linked to the relevant functions of the staff in question, as well as the professional services they provide, along with their responsibilities. This takes into account their academic qualifications, market-rate pay and the experience and expertise required for the position in question, as well as the level of performance demonstrated in each case. The variable remuneration is intended to promote sustainable, long-term development of the Management Company and a sound and effective risk management system.

The award of variable remuneration takes into account the performance of the employee, the business division to which he/she is assigned and the Amundi Group as a whole. Both financial and non-financial criteria are applied.

Amundi Luxembourg S.A. and the Amundi Group have identified all employees who are responsible for or can exert influence on the Fund managed by Amundi and whose activities are therefore likely to have an impact on the performance or risk profile of our Fund.

### Amount of remuneration paid

As of 31 December 2024, Amundi Luxembourg S.A. is acting as Management Company or AIFM for various individual UCITS and UCITS umbrella constructions as well as AIFs. The total remuneration paid by Amundi Luxembourg S.A. to its employees in the calendar year 2024 can be broken down as follows:

	Number of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	106	9.237.821,73	1.719.726,79	10.957.548,52
Of which				
- Employees determined	10	1.370.331,15	699.980,79	2.070.311,94
- All other employees	96	7.867.490,58	1.019.746,00	8.887.236,58

Amundi Total Return represented as of 31 December 2024 is approx. 0.05% and as at 29 August 2025, 0.04% of the total net assets managed by Amundi Luxembourg S.A. The above amounts of total remuneration relate to activities involving all funds under management. Employees of Amundi Luxembourg S.A. and the Amundi Group who are appointed to the Board of Directors of the Management Company waive their entitlement to remuneration in respect of all managed funds. Employees of the Management Company do not receive any direct payments of any kind from the managed UCITS or AIFs. These include profit shares and performance-related bonuses (“Performance Fee”).

#### **Remuneration of delegates**

After being made available to the Management Company, the remuneration data for 2024 relating to the investment managers is presented below. Amundi Deutschland GmbH has EUR 19 billion of assets under management, of which EUR 155 million was taken from the fund (which corresponds to 0,82% of assets managed by the investment manager and 100% of the whole umbrella AuM). The proportion of total remuneration of identified employees resulting from the management of this Fund was EUR 26,731, of which EUR 15.941 in fixed remuneration and EUR 10.790 in variable remuneration. The proportion of the total remuneration of the

employees attributable to the management of this Fund amounted to EUR 196.098, of which EUR 133.882 in fixed remuneration and EUR 62.216 in variable remuneration. In 2024, Amundi Deutschland GmbH had a total of 173 employees, of which 16 were identified employees (\*).

(\*) The Company's management, employees whose activities have a material impact on the overall risk profile of the Management Company and the investment funds it manages, as well as certain other employees ("risk-relevant employees" or "risk takers").

## **9. Securities Financing Transaction Regulation (unaudited)**

### **((EU) 2015/2365)**

No transactions subject to the Securities Financing Transactions Transparency and Re-use Regulation (EU Regulation 2015/2356) were carried out during the reporting period. Accordingly, general disclosures, disclosures on concentration and aggregated transaction data of securities financing transactions as well as disclosures on the re-use of collateral are not required.

## **10. Disclosure Regulation ("SFDR") (unaudited)**

On 18 December 2019, the European Council and the European Parliament announced that they had reached political agreement on the Disclosure Regulation, establishing a pan-European framework to facilitate sustainable investment. The Disclosure Regulation provides for a harmonised approach to the disclosure of sustainability information to investors in the financial services sector of the European Economic Area. For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", while each fund is classified as a "financial product".

For further details of how a Fund complies with the requirements of the Disclosure Regulation, please refer to the Supplement for that Fund. Please also note the "Sustainable Investments" section in the fund brochure as well as the "Amundi Responsible Investment Policy", which can be found at <https://www.amundi.com>.

As required by the Disclosure Regulation, the Fund makes the following disclosures: As part of its Responsible Investment Policy, Amundi has developed its own approach to ESG ratings. Amundi's ESG rating is intended to assess an issuer's ESG performance, i.e., its ability to calculate and manage sustainability risks and opportunities for its industry and its own circumstances.

By applying Amundi's ESG ratings, portfolio managers incorporate sustainability risks into their investment decisions.

Given the investment focus and asset classes/sectors invested in, the investment managers of all other funds not classified under Article 8 or 9 of the Disclosure Regulation have not integrated considerations of environmentally sustainable economic activities into the investment process for the Fund. For this reason, it should be noted that the EU criteria for environmentally sustainable economic activities were not taken into account in the investments underlying this Fund.

During the whole of the financial year, the PAI 14 sub fund takes the Amundi minimum standard and the exclusion policy into account regarding controversial weapons, major emitters involved in the production, sale, storage and/or provision of services regarding landmines and cluster bombs which are forbidden in accordance with the Ottawa and Oslo Treaties, and emitters involved in the production, sale or storage of chemical or biological weapons containing enriched uranium in accordance with the Amundi Global Guidelines for Responsible Investment.

List of funds as at 29 August 2025:

AMUNDI TOTAL RETURN

## Audit opinion

To the shareholders of  
**Amundi Total Return -**

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### Our Opinion

In our opinion, the attached annual financial statements give a fair representation of the assets and financial position of the Amundi Total Return (the "Fund") in accordance with the applicable legal and regulatory provisions on the preparation and presentation of annual financial statements in Luxembourg as of 29 August 2025 (the liquidation date) and of the earnings and the evolution of fund assets for the year from 1 January 2025 to 29 August 2025 (the liquidation date).

### What we audited

The annual financial statements of the Fund consist of the following:

- the financial statement to 29 August 2025 (the liquidation date);
- the evolution of fund assets for the year from 1 January 2025 to 29 August 2025 (the liquidation date);
- the income statement for the year from 1 January 2025 to 29 August 2025 (the liquidation date); and
- the notes including a summary of the most important accounting policies.

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### Basis for opinion

We carry out our audit in compliance with the Law of 23 July 2016 on Audit Activity (Law of 23 July 2016) and in accordance with the international standards on auditing (ISAs) set out in Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibility pursuant to the Law of 23 July 2016 and the ISAs accepted in Luxembourg by the CSSF is covered in greater detail in the section "Responsibility of the Réviseur d'Entreprises Agréé for the audit of the annual financial statements".

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

We are independent of the fund pursuant to the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by "International Ethics Standards Board for Accountants" (IESBA Code) and accepted by the CSSF in Luxembourg as well as the professional code of conduct that we must follow as part of preparing the annual financial statements and have fulfilled all other professional duties in accordance with this Code of Conduct.

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### Emphasis of Matter

Attention is drawn to Note 1 in the Notes to the Financial Statements, which states that the Fund was merged into the Total Return Subfund of the Amundi Investment Fund on 29 August 2025. Our audit opinion in light of this circumstance is unchanged.

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B294273 - TVA LU36559370*

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### **Other information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the Annual Report, but does not include the annual financial statements or our audit report of these financial statements.

Our audit opinion on the annual financial statements does not cover other information and we cannot provide any assurance regarding such information.

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

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

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the annual financial statements in accordance with the applicable legal and regulatory provisions within Luxembourg regarding the preparation and presentation of the annual financial statements, and for such internal control that is determined to be necessary to enable the preparation of the annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparation of the annual financial statements, the Board of Directors of the Management Company is responsible for assessing the likelihood that the Fund will be able to continue and, if relevant, to issue statements linked to continuation of the Fund as a concern, and to use the going concern principle as a basic accounting measure provided that the Board of Directors of the Management Company does not intend to liquidate the fund, to cease business activities or does not have any other realistic alternatives than to act in such a manner.

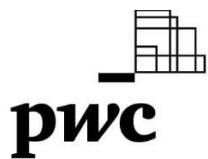
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### **Responsibility of the Réviseur d'Entreprises Agréé for the audit of the annual financial statements**

The aim of our audit is to provide sufficient assurance that the annual financial statements are, on the whole, free from material misstatement, whether due to fraud or error, and also to provide an audit report which contains our audit opinion. Reasonable assurance corresponds to a high degree of security, but is not a guarantee that an audit pursuant to the Law of 23 July 2016 and also in accordance with the ISAs adopted by the CSSF will always reveal a material misstatement if such is present. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise our best judgement and maintain a critical stance as part of an audit pursuant to the Law of 23 July 2016 and also in accordance with the ISAs adopted by the CSSF. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.
- conclude on the appropriateness of the Board of Directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report of the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. These conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances can mean that the Fund is no longer able to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Luxembourg, 10 December 2025

PricewaterhouseCoopers Assurance, Société coopérative  
representative:

Christophe Pittie

## Management, sales and consulting

### Management Company, registered office and distributor

**Amundi Luxembourg S.A.**  
5, Allée Scheffer  
L-2520 Luxembourg

### Board of Directors

#### Chairman

**David Joseph Harte**  
Chief Executive Officer  
Amundi Ireland Limited  
residing in Ireland

#### Members

##### **Pierre Jond**

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

##### **Bernard de Wit**

Advisor to the CEO  
Amundi Asset Management S.A.S.  
residing in France

##### **Claude Kremer**

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

##### **Céline Boyer-Chammard**

Head of Sustainable Transformation and Organization  
Division  
Amundi Asset Management S.A.S.  
residing in France

##### **François Marion**

Independent Director  
residing in France

##### **Pascal Biville**

Independent Director  
residing in France

Two directors, including the Chairman, are independent and have no business connections that could interfere with the performance of their duties or their judgement.

The Board has overall responsibility for the affairs of the Company and will ensure that the above Code of Conduct is complied with.

### Conducting Officers

**Mr Pierre Jond**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.  
residing in Luxembourg

**Mr Pierre Bosio**  
Deputy Chief Executive Officer and Chief Operating Officer  
Amundi Luxembourg S.A.  
residing in Luxembourg

**Ms Loredana Carletti**  
Head of Business and Product  
Amundi Luxembourg S.A.  
residing in Luxembourg

**Ms Karine Laurencin (Since 28 January 2025)**  
Deputy Chief Executive Officer, Risk, Compliance & Legal  
Amundi Luxembourg S.A.  
residing in Luxembourg

### Legal Advisers in Luxembourg

**Arendt & Medernach**  
41A, avenue J. F. Kennedy, L-2082 Luxembourg

### Cabinet de révision agréé/Auditor in Luxembourg

(until 30 June 2025)  
**PricewaterhouseCoopers,**  
*Société coopérative*  
(Since 01 July 2025)  
**PricewaterhouseCoopers Assurance,**  
*Société coopérative*  
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

### Custodian, Paying Agent, Administrative Agent, Registrar and Transfer Agent

**Société Générale Luxembourg**  
11, avenue Emile Reuter, L-2420 Luxembourg

### Investment Manager

**Amundi Deutschland GmbH**  
Arnulfstraße 124-126, D-80636 Munich

Contact information  
Amundi Total Return  
Amundi Luxembourg S.A.  
5, Allée Scheffer,  
L-2520 Luxembourg

Tel.: 352 2686 8080

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)