Amundi
Investment Solutions

Semi-Annual Report
30 June 2025 (Unaudited)

Amundi Investment Funds

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

Amundi Investment Funds

Unaudited semi-annual report

R.C.S. Luxembourg B 213.036

For the period from 01/01/25 to 30/06/25

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REGISTERED OFFICE OF THE SICAV

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE SICAV

Members

Alan GUY
Head of Cross Border Product,
Amundi Ireland Limited,
residing in Ireland

Marco ATZENI
Chief of Staff for Multi-Asset Investments,
Amundi SGR S.p.A,
residing in Italy

Karine LAURENCIN *(since 7 February 2025)*
Deputy CEO and Conducting Officer,
Amundi Luxembourg S.A.
residing in Luxembourg

Martine CAPUS *(since 25 April, 2025)*
Deputy Head of Operations Oversight,
Amundi Luxembourg S.A.
residing in Luxembourg

Enrico TURCHI *(until 6 February, 2025)*
Director,
residing in Luxembourg

**MANAGEMENT COMPANY,
DOMICILIARY AGENT AND DISTRIBUTOR**

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Members

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

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

Céline BOYER-CHAMMARD
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

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

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

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

INVESTMENT MANAGERS

Amundi Deutschland GmbH
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Amundi (UK) Limited
77, Coleman Street
London, EC2R 5BJ
United Kingdom

AUDITOR / *CABINET DE RÉVISION AGRÉÉ*

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/25

Quantity		Market Value USD	% of NaV
	Long positions	**118,291,947**	**94.93**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**114,288,262**	**91.71**
	Shares	**45,299**	**0.04**
	Brazil	*45,299*	*0.04*
97,417	AZUL SA ADR	45,299	0.04
	Bonds	**114,242,963**	**91.67**
	Angola	*2,960,564*	*2.38*
350,000	ANGOLA 8.00% REGS 26/11/2029	317,671	0.25
1,300,000	ANGOLA 8.25% REGS 09/05/2028	1,231,945	0.99
1,400,000	ANGOLA 9.50% REGS 12/11/2025	1,410,948	1.14
	Argentina	*6,487,685*	*5.20*
2,400,000	ARGENTINA VAR 09/01/2038	1,711,560	1.37
1,400,000	ARGENTINA VAR 09/07/2030	979,748	0.79
2,000,000	ARGENTINA VAR 09/07/2046	1,283,550	1.03
1,200,000	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	811,887	0.65
200,000	TELECOM ARGENTINA SA 9.25% 28/05/2033	203,988	0.16
500,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	520,485	0.42
950,000	YPF SA 8.50% REGS 27/06/2029	976,467	0.78
	Austria	*1,946,900*	*1.56*
1,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	935,960	0.75
1,000,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,010,940	0.81
	Bahamas	*1,225,440*	*0.98*
1,200,000	COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	1,225,440	0.98
	Bahrain	*2,655,938*	*2.13*
60,000	KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	54,763	0.04
1,500,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	1,539,465	1.24
1,000,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	1,061,710	0.85
	Brazil	*2,051,857*	*1.65*
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	606,534	0.49
94,260	LIGHT ENERGIA SA 4.375% 18/06/2026	88,389	0.07
41,058	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	9,664	0.01
98,758	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	53,490	0.04
1,311,698	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,293,780	1.04
	Bulgaria	*482,037*	*0.39*
290,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	344,931	0.28
140,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	137,106	0.11
	Canada	*1,251,340*	*1.00*
1,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,038,670	0.83
200,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	212,670	0.17
	Cayman Islands	*1,796,039*	*1.44*
592,220	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	450,442	0.36
400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	234,771	0.19
300,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	13,389	0.01
600,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	26,346	0.02
950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.04
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	43,720	0.04
550,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	24,288	0.02
260,000	KINGSTON AIPORT REVENUE FINANCE 6.75% REGS 15/12/2036	263,032	0.21
200,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	111,259	0.09
500,000	SANDS CHINA LTD VAR 08/08/2028	504,125	0.40
400,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	22,444	0.02
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	55,730	0.04
	Chile	*4,727,149*	*3.78*
1,000,000	CHILE 3.24% 02/02/2028	974,070	0.78
400,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	372,748	0.30
360,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	365,691	0.29
2,000,000	REPUBLIC OF CHILE 2.75% 31/01/2027	1,951,660	1.56
1,000,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	1,062,980	0.85
	Colombia	*4,595,276*	*3.69*
214,000	COLOMBIA 3.25% 22/04/2032	169,768	0.14
600,000	COLOMBIA 3.875% 25/04/2027	588,792	0.47
200,000	COLOMBIA 4.125% 22/02/2042	127,314	0.10
200,000	COLOMBIA 5.625% 26/02/2044	148,056	0.12
1,000,000	COLOMBIA 6.125% 18/01/2041	817,260	0.66
600,000	ECOPETROL SA 7.75% 01/02/2032	589,812	0.47
1,500,000	ECOPETROL SA 8.625% 19/01/2029	1,586,880	1.28
170,000	ECOPETROL SA 8.875% 13/01/2033	175,486	0.14
400,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	391,908	0.31
	Costa Rica	*1,030,810*	*0.83*
1,000,000	COSTA RICA 6.125% REGS 19/02/2031	1,030,810	0.83
	Czech Republic	*992,029*	*0.80*
250,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	298,648	0.24
314,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	317,209	0.25
300,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	376,172	0.31
	Dominican Republic	*2,897,557*	*2.33*
700,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	647,283	0.52
1,250,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	1,271,138	1.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value USD	% of NaV
200,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	201,870	0.16
740,000	DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	777,266	0.62
	Egypt	*4,342,956*	*3.49*
800,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	690,640	0.55
2,000,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	1,963,200	1.58
415,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	369,454	0.30
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	405,572	0.33
1,000,000	EGYPT 7.053% REGS 15/01/2032	914,090	0.73
	Ethiopia	*370,036*	*0.30*
400,000	ETHIOPIA 0% REGS 11/12/2024	370,036	0.30
	Ghana	*785,737*	*0.63*
800,000	REPUBLIC OF GHANA VAR REGS 03/07/2029	748,408	0.60
64,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	37,329	0.03
	Guatemala	*2,396,134*	*1.92*
200,000	GUATEMALA 5.375% REGS 24/04/2032	195,634	0.16
2,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	1,987,500	1.59
200,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	213,000	0.17
	Hungary	*4,701,382*	*3.77*
400,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	408,784	0.33
200,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	207,294	0.17
220,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	268,874	0.22
3,200,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	3,227,104	2.58
600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	589,326	0.47
	Indonesia	*2,705,757*	*2.17*
1,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	1,000,980	0.80
1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,704,777	1.37
	Ireland	*1,702,513*	*1.37*
697,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	703,893	0.56
850,000	SCF CAPITAL LIMITED 0% REGS 16/06/2023	-	0.00
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	998,620	0.81
	Isle of Man	*187,628*	*0.15*
200,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	187,628	0.15
	Ivory Coast	*668,123*	*0.54*
282,000	IVORY COAST 6.375% REGS 03/03/2028	282,099	0.23
400,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	386,024	0.31

Quantity		Market Value USD	
	Jamaica	*796,619*	*0.64*
1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	796,619	0.64
	Jersey	*349,756*	*0.28*
400,000	WEST CHINA CEMENT 4.95% 08/07/2026	349,756	0.28
	Kazakhstan	*1,165,100*	*0.94*
200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	173,168	0.14
600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	604,188	0.49
400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	387,744	0.31
	Lebanon	*421,375*	*0.34*
1,500,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	282,165	0.22
500,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	94,270	0.08
240,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	44,940	0.04
	Luxembourg	*840,917*	*0.67*
270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	264,349	0.21
400,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	392,906	0.31
1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	183,662	0.15
	Mexico	*8,946,436*	*7.17*
400,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	388,240	0.31
250,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	238,963	0.19
586,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	597,391	0.48
1,500,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	1,063,680	0.85
1,500,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	1,114,020	0.89
670,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	565,205	0.45
180,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	167,445	0.13
1,000,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	1,000,470	0.80
200,000	TRUST F/1401 7.375% REGS 13/02/2034	203,392	0.16
1,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	771,250	0.62
600,000	UNITED MEXICAN STATES 4.875% 19/05/2033	567,696	0.46
1,400,000	UNITED MEXICAN STATES 6.35% 09/02/2035	1,433,516	1.16
800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	835,168	0.67
	Morocco	*2,173,138*	*1.74*
800,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	820,784	0.66
1,000,000	MOROCCO 2.375% REGS 15/12/2027	943,220	0.75
600,000	MOROCCO 4.00% REGS 15/12/2050	409,134	0.33
	Mozambique	*165,144*	*0.13*
200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value USD	% of NaV
	Netherlands	*1,373,339*	*1.10*
400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	479,203	0.38
738,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	894,136	0.72
	Nigeria	*2,326,640*	*1.87*
293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	286,826	0.23
200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	185,152	0.15
500,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	447,870	0.36
400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	418,912	0.34
1,000,000	NIGERIA 6.50% REGS 28/11/2027	987,880	0.79
	Oman	*425,384*	*0.34*
400,000	OMAN 6.25% REGS 25/01/2031	425,384	0.34
	Pakistan	*1,207,354*	*0.97*
400,000	PAKISTAN 6.00% REGS 08/04/2026	394,032	0.32
200,000	PAKISTAN 6.875% REGS 05/12/2027	189,146	0.15
700,000	PAKISTAN 7.375% REGS 08/04/2031	624,176	0.50
	Paraguay	*3,773,581*	*3.03*
1,300,000	PARAGUAY 4.70% REGS 27/03/2027	1,300,299	1.05
1,000,000	PARAGUAY 4.95% REGS 28/04/2031	995,660	0.80
550,000	PARAGUAY 5.60% REGS 13/03/2048	490,754	0.39
600,000	PARAGUAY 6.10% REGS 11/08/2044	576,384	0.46
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	410,484	0.33
	Peru	*1,150,177*	*0.92*
459,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	467,450	0.37
230,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	219,473	0.18
550,000	REPUBLIC OF PERU 3.00% 15/01/2034	463,254	0.37
	Poland	*2,710,745*	*2.18*
700,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	705,565	0.57
500,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	513,730	0.41
1,500,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,491,450	1.20
	Romania	*2,772,807*	*2.23*
2,500,000	ROMANIA 5.25% REGS 25/11/2027	2,498,925	2.01
231,000	ROMANIA 5.875% REGS 11/07/2032	273,882	0.22
	Saudi Arabia	*601,518*	*0.48*
600,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 16/01/2034	601,518	0.48
	Serbia	*1,707,115*	*1.37*
1,293,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,307,107	1.05
400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	400,008	0.32
	South Africa	*4,469,682*	*3.59*
560,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	555,464	0.45
1,000,000	SOUTH AFRICA 4.85% 30/09/2029	964,330	0.77
700,000	SOUTH AFRICA 5.65% 27/09/2047	529,130	0.42
1,000,000	SOUTH AFRICA 5.875% 16/09/2025	1,000,600	0.81
800,000	SOUTH AFRICA 5.875% 22/06/2030	797,544	0.64
600,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	622,614	0.50
	Sri Lanka	*655,431*	*0.53*
304,785	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	244,703	0.20
342,830	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	277,092	0.22
195,098	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	133,636	0.11
	Turkey	*8,444,012*	*6.77*
600,000	ARCELIK A S 8.50% 25/09/2028	624,300	0.50
200,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	200,434	0.16
400,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	426,828	0.34
500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	504,245	0.40
1,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,304,043	1.05
500,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	520,170	0.42
800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	862,000	0.69
300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	299,823	0.24
600,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	601,602	0.48
402,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	410,973	0.33
400,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	408,564	0.33
1,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	1,379,476	1.11
200,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	208,520	0.17
250,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	251,520	0.20
430,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	441,514	0.35
	Ukraine	*4,709,887*	*3.78*
1,070,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	876,009	0.70
1,210,793	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	624,455	0.50
680,320	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	265,508	0.21
1,054,918	UKRAINE GOVERNMENT VAR REGS 01/02/2035	497,425	0.40
1,115,200	UKRAINE GOVERNMENT VAR REGS 01/02/2036	556,607	0.45
1,214,575	UKRAINE VAR REGS 01/02/2035	618,863	0.50
879,098	UKRAINE VAR REGS 01/02/2036	415,312	0.33
1,200,000	UKRAINE VAR REGS 01/08/2041	855,708	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value USD	% of NaV
	United Kingdom	*4,513,998*	*3.62*
230,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	239,469	0.19
600,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	594,102	0.48
2,000,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	1,835,217	1.47
929,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	805,620	0.65
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,039,590	0.83
	United States of America	*669,474*	*0.54*
330,809	AZUL SECURED FINANCE LLP 10.875% 28/08/2030	9,719	0.01
740,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	659,755	0.53
	Uzbekistan	*2,692,023*	*2.16*
599,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	611,639	0.49
400,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	352,640	0.28
600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	639,672	0.51
1,000,000	UZBEKISTAN 3.70% REGS 25/11/2030	891,050	0.72
200,000	UZBEKISTAN 5.375% REGS 20/02/2029	197,022	0.16
	Venezuela	*1,201,116*	*0.96*
8,760,870	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	1,123,845	0.90
604,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	77,271	0.06
	Zambia	*1,019,308*	*0.82*
1,084,205	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	703,698	0.57
463,927	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	315,610	0.25
Other transferable securities		**21,173**	**0.02**
	Bonds	**21,173**	**0.02**
	Brazil	*21,173*	*0.02*
42,345	LIGHT SA 0% 31/08/2027	21,173	0.02
Money market instruments		**3,982,512**	**3.20**
	United States of America	*3,982,512*	*3.20*
4,000,000	USA T-BILLS 0% 07/08/2025	3,982,512	3.20
Total securities portfolio		**118,291,947**	**94.93**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
Long positions		**176,989,227**	**90.10**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**176,767,496**	**89.98**
	Bonds	**176,767,496**	**89.98**
	Belgium	*1,999,660*	*1.02*
2,000,000	KBC GROUP SA/NV FRN 03/09/2028	1,999,660	1.02
	Canada	*7,509,560*	*3.82*
3,500,000	BANK OF MONTREAL FRN 12/04/2027	3,503,780	1.78
2,000,000	BANK OF NOVA SCOTIA FRN 10/06/2027	2,003,020	1.02
2,000,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	2,002,760	1.02
	Chile	*1,795,302*	*0.91*
1,800,000	CHILE 1.75% 20/01/2026	1,795,302	0.91
	Denmark	*2,504,650*	*1.26*
2,500,000	DANSKE BANK AS FRN 10/04/2027	2,504,650	1.26
	Finland	*1,301,612*	*0.66*
1,300,000	OP CORPORATE BANK PLC FRN 28/03/2027	1,301,612	0.66
	France	*28,104,912*	*14.31*
2,400,000	AYVENS FRN 19/11/2027	2,405,112	1.22
1,400,000	AYVENS 4.875% 06/10/2028	1,487,402	0.76
1,800,000	BNP PARIBAS SA FRN 20/03/2029	1,800,738	0.92
1,000,000	BNP PARIBAS SA VAR 19/01/2030	918,460	0.47
3,000,000	BPCE SA FRN 08/03/2027	3,011,760	1.54
1,300,000	BPCE SA 0.50% 24/02/2027	1,262,040	0.64
2,000,000	CREDIT AGRICOLE SA VAR 22/04/2027	1,992,800	1.01
1,300,000	CREDIT AGRICOLE SA VAR 26/01/2029	1,314,703	0.67
1,300,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	1,292,889	0.66
1,700,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,760,605	0.90
1,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	989,740	0.50
1,600,000	LA BANQUE POSTALE VAR 01/04/2031	1,610,160	0.82
800,000	RCI BANQUE SA 3.50% 17/01/2028	812,576	0.41
1,100,000	SANOFI SA FRN 11/03/2027	1,100,913	0.56
2,000,000	SOCIETE GENERALE SA VAR 12/06/2029	1,869,200	0.95
1,800,000	SOCIETE GENERALE SA VAR 24/11/2030	1,786,050	0.91
2,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,689,764	1.37
	Germany	*5,428,168*	*2.76*
300,000	BAYERISCHE LANDESBANK VAR 23/09/2031	292,809	0.15
1,600,000	COMMERZBANK AG FRN 03/03/2028	1,600,304	0.81
1,800,000	COMMERZBANK AG FRN 12/03/2027	1,804,320	0.92
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.52
700,000	LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	711,025	0.36
	Hungary	*1,883,508*	*0.96*
1,900,000	HUNGARY 1.125% 28/04/2026	1,883,508	0.96
	Indonesia	*5,260,136*	*2.68*
3,500,000	INDONESIA 1.45% 18/09/2026	3,458,210	1.76
1,800,000	INDONESIA 3.375% REGS 30/07/2025	1,801,926	0.92
	Ireland	*2,440,488*	*1.24*
2,400,000	CA AUTO BANK SPA 4.375% 08/06/2026	2,440,488	1.24
	Italy	*23,183,568*	*11.80*
3,000,000	BANCO BPM SPA VAR 09/09/2030	3,069,210	1.56
2,500,000	CA AUTO BANK SPA FRN 18/07/2027	2,507,200	1.28
1,868,000	ENEL SPA VAR PERPETUAL	1,801,256	0.92
1,000,000	FINECOBANK SPA VAR 21/10/2027	973,200	0.50
1,000,000	FNM SPA 0.75% 20/10/2026	976,470	0.50
800,000	INTESA SANPAOLO SPA FRN 16/04/2027	802,272	0.41
1,200,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,249,356	0.64
700,000	INTESA SANPAOLO SPA 0.625% 24/02/2026	692,902	0.35
800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	812,720	0.41
2,200,000	ITALGAS SPA 2.875% 06/03/2030	2,176,042	1.11
2,200,000	LEASYS SPA FRN 08/04/2026	2,204,730	1.12
1,200,000	LEASYS SPA 2.875% 17/08/2027	1,206,228	0.61
1,635,000	LEASYS SPA 4.625% 16/02/2027	1,684,933	0.86
900,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	932,121	0.47
1,500,000	SNAM SPA FRN 15/04/2026	1,501,605	0.76
700,000	UNICREDIT SPA 2.569% REGS 22/09/2026	593,323	0.30
	Japan	*1,394,540*	*0.71*
1,400,000	DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,394,540	0.71
	Luxembourg	*3,014,331*	*1.53*
2,100,000	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,102,541	1.07
900,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	911,790	0.46
	Netherlands	*16,017,567*	*8.15*
1,800,000	ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.92
1,800,000	ABN AMRO BANK NV FRN 25/02/2027	1,801,296	0.92
600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	598,860	0.30
900,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	901,674	0.46
1,500,000	ELM BV VAR PERPETUAL	1,499,805	0.76
1,500,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,499,310	0.76
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	595,356	0.30
3,400,000	NATWEST MARKETS PLC FRN 11/06/2028	3,404,556	1.74
1,000,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.52
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,003,000	1.02
900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	888,462	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	New Zealand	*12,113,316*	*6.17*
24,000,000	NEW ZEALAND 3.00% 20/04/2029	12,113,316	6.17
	Peru	*1,902,945*	*0.97*
1,900,000	PERU 2.75% 30/01/2026	1,902,945	0.97
	Portugal	*1,610,912*	*0.82*
1,600,000	FIDELIDADE COPANHIA VAR 04/09/2031	1,610,912	0.82
	Romania	*2,002,280*	*1.02*
2,000,000	ROMANIA 2.75% REGS 29/10/2025	2,002,280	1.02
	South Korea	*699,503*	*0.36*
700,000	KOOKMIN BANK 0.052% 15/07/2025	699,503	0.36
	Spain	*8,328,469*	*4.24*
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	1,013,010	0.52
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,803,960	0.92
2,300,000	BANCO DE SABADELL SA 2.50% 15/04/2031	2,294,112	1.16
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,001,130	0.51
2,300,000	BANKINTER SA VAR 23/12/2032	2,216,257	1.13
	Sweden	*1,759,950*	*0.90*
1,800,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,759,950	0.90
	Switzerland	*3,017,850*	*1.54*
3,000,000	UBS SWITZERLAND AG 2.583% 23/09/2027	3,017,850	1.54
	United Kingdom	*11,136,593*	*5.67*
3,000,000	BARCLAYS PLC FRN 08/05/2028	3,004,110	1.53
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,588,599	0.81
700,000	BUNZL FINANCE PLC 3.375% 09/04/2032	691,586	0.35
1,800,000	LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,801,710	0.92
1,800,000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,803,672	0.92
2,300,000	STANDARD CHARTERED PLC VAR 23/09/2031	2,246,916	1.14
	United States of America	*32,357,676*	*16.48*
2,000,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	2,001,900	1.02
3,600,000	BANK OF AMERICA CORP FRN 10/03/2027	3,601,980	1.83
4,000,000	CITIGROUP INC USA FRN 14/05/2028	4,003,760	2.04
2,300,000	CITIGROUP INC USA FRN 29/04/2029	2,316,951	1.18
700,000	CITIGROUP INC USA VAR 24/07/2026	699,629	0.36
2,000,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	2,081,180	1.06
12,000,000	UNITED STATES OF AMERICA 4.875% 30/11/2025	10,245,333	5.22
9,100,000	UNITED STATES OF AMERICAI 2.125% 15/02/2054	7,406,943	3.77

Quantity		Market Value EUR	% of NaV
	Derivative instruments	**221,731**	**0.11**
	Options	**221,731**	**0.11**
	Luxembourg	*221,731*	*0.11*
4,000,000	FX OPTION - CALL EUR / PUT USD - 1.1525 - 15.07.25	77,446	0.04
4,000,000	FX OPTION - CALL EUR / PUT USD - 1.173 - 15.07.25	30,195	0.02
6,600,000	FX OPTION - PUT USD / CALL CAD - 1.385 - 22.08.25	114,090	0.05
	Short positions	**-157,356**	**-0.08**
	Derivative instruments	**-157,356**	**-0.08**
	Options	**-157,356**	**-0.08**
	Luxembourg	*-157,356*	*-0.08*
-6,000,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 15.07.25	-53,206	-0.03
-6,000,000	FX OPTION - CALL EUR / PUT USD - 1.191 - 15.07.25	-15,345	-0.01
-9,900,000	FX OPTION - PUT USD / CALL CAD - 1.365 - 22.08.25	-88,805	-0.04
	Total securities portfolio	**176,831,871**	**90.02**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value USD	% of NaV
Long positions		**45,156,568**	**94.74**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**43,417,573**	**91.09**
	Bonds	**43,417,573**	**91.09**
	Banks	*19,621,733*	*41.17*
16,800,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20/10/2033	2,537,541	5.32
14,300,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,160,789	4.53
3,700,000	CHINA DEVELOPMENT BANK 2.45% 21/01/2027	524,492	1.10
12,740,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,923,466	4.04
12,770,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	2,125,684	4.46
6,500,000	EXPORT IMPORT BANK OF CHINA 2.46% 26/02/2031	944,117	1.98
4,500,000	EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	672,505	1.41
16,900,000	EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,827,637	5.94
16,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.75% 26/07/2034	2,366,710	4.97
8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 26/04/2027	1,139,132	2.39
17,000,000	SOCIETE GENERALE SA 3.55% 16/06/2029	2,399,660	5.03
	Governments	*23,556,953*	*49.42*
25,000,000	CHINA 2.68% 21/05/2030	3,681,448	7.73
14,000,000	CHINA 2.86% 16/07/2030	2,080,953	4.37
3,100,000	CHINA 3.13% 21/11/2029	464,410	0.97
20,000,000	CHINA 3.52% 25/04/2046	3,565,587	7.48
6,500,000	CHINA 3.60% 27/06/2028	963,299	2.02
13,000,000	CHINA 3.74% 20/10/2045	2,407,664	5.05
9,400,000	CHINA 3.97% 23/07/2048	1,812,952	3.80
4,000,000	PEOPLES REPUBLIC OF CHINA 1.88% 10/04/2028	564,698	1.18
12,000,000	PEOPLES REPUBLIC OF CHINA 2.49% 25/05/2044	1,824,269	3.83
6,600,000	PEOPLES REPUBLIC OF CHINA 2.60% 01/09/2032	982,458	2.06
6,400,000	PEOPLES REPUBLIC OF CHINA 2.67% 25/11/2033	961,716	2.02
13,000,000	PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,945,685	4.08
3,180,000	PEOPLES REPUBLIC OF CHINA 2.91% 14/10/2028	464,927	0.98
12,000,000	PEOPLES REPUBLIC OF CHINA 3.60% 21/05/2030	1,836,887	3.85
	Investment Banking and Brokerage Services	*238,887*	*0.50*
1,700,000	QNB FINANCE LTD 3.15% 04/02/2026	238,887	0.50
Shares/Units of UCITS/UCIS		**1,738,995**	**3.65**
	Shares/Units in investment funds	**1,738,995**	**3.65**
	Investment Fund	*1,738,995*	*3.65*
1,500	AMUNDI FUNDS CASH Z USD C	1,738,995	3.65
Total securities portfolio		**45,156,568**	**94.74**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**39,683,802**	**99.88**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**39,659,491**	**99.81**
	Shares	**39,659,491**	**99.81**
	Belgium	*1,420,349*	*3.56*
12,303	ANHEUSER BUSCH INBEV SA/NV	716,527	1.80
8,029	KBC GROUPE	703,822	1.76
	Finland	*693,464*	*1.75*
8,553	KONE B	477,941	1.21
23,606	SAMPO OYJ A	215,523	0.54
	France	*12,493,991*	*31.45*
2,872	ACCOR SA	127,316	0.32
6,270	AIR LIQUIDE	1,098,128	2.76
11,512	AXA SA	479,705	1.21
1,624	BIOMERIEUX SA	190,658	0.48
5,325	BNP PARIBAS	406,404	1.02
18,713	BUREAU VERITAS	541,554	1.36
5,231	CAPGEMINI SE	758,757	1.91
11,997	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	378,385	0.95
5,664	DANONE SA	392,855	0.99
18,536	DASSAULT SYSTEMES SE	569,611	1.43
920	ESSILOR LUXOTTICA SA	214,268	0.54
1,127	KERING	207,999	0.52
6,420	LEGRAND	728,670	1.83
1,636	LOREAL SA	594,032	1.50
1,565	LVMH MOET HENNESSY LOUIS VUITTON SE	695,799	1.75
5,859	PERNOD RICARD	495,671	1.25
2,057	PUBLICIS GROUPE	196,814	0.50
2,340	REMY COINTREAU	101,369	0.26
813	SAFRAN	224,307	0.56
6,802	SANOFI	559,192	1.41
4,904	SCHNEIDER ELECTRIC SA	1,107,323	2.80
4,551	SOCIETE GENERALE SA	220,951	0.56
14,428	TOTAL ENERGIES SE	751,699	1.89
17,923	VEOLIA ENVIRONNEMENT	542,171	1.36
7,277	VINCI SA	910,353	2.29
	Germany	*11,807,813*	*29.72*
2,299	ADIDAS NOM	455,087	1.15
3,314	ALLIANZ SE-NOM	1,140,346	2.87
4,708	BAYERISCHE MOTORENWERKE	355,266	0.89
2,945	BEIERSDORF	313,937	0.79
4,774	CARL ZEISS MEDITEC	272,118	0.68
14,742	DAIMLER TRUCK HOLDING AG	592,186	1.49
3,633	DEUTSCHE BOERSE AG	1,005,978	2.53
10,156	DEUTSCHE POST AG-NOM	398,217	1.00
15,180	DEUTSCHE TELEKOM AG-NOM	470,125	1.18
9,653	DWS GROUP GMBH CO KGAA	484,581	1.22
23,715	E.ON SE	370,547	0.93
2,342	FRAPORT	149,771	0.38
28,866	INFINEON TECHNOLOGIES AG-NOM	1,042,496	2.62
5,815	KION GROUP	274,701	0.69
3,899	LEG IMMOBILIEN SE	293,790	0.74
3,909	MERCK KGAA	429,990	1.08
575	MUENCHENER RUECKVERSICHERUNGS AG-NOM	316,595	0.80
5,456	PUMA AG	126,470	0.32
4,809	SAP SE	1,241,442	3.13
6,767	SIEMENS AG-NOM	1,472,837	3.72
12,778	SIEMENS HEALTHINEERS AG	601,333	1.51
	Ireland	*163,048*	*0.41*
6,788	RYANAIR HOLDINGS PLC	163,048	0.41
	Italy	*2,233,129*	*5.62*
19,330	AMPLIFON	385,247	0.97
34,361	ENEL SPA	276,812	0.70
15,617	ENI SPA	214,890	0.54
17,240	FINECOBANK	324,715	0.82
10,053	MEDIOBANCA SPA	198,396	0.50
3,948	MONCLER SPA	191,044	0.48
124,859	SNAM RETE GAS	642,025	1.61
	Luxembourg	*399,073*	*1.00*
14,852	ARCELORMITTAL SA	399,073	1.00
	Netherlands	*7,268,561*	*18.29*
6,378	AIRBUS BR BEARER SHS	1,130,564	2.85
6,321	AKZO NOBEL NV	375,467	0.94
3,274	ASML HOLDING N.V.	2,218,462	5.59
8,145	ASR NEDERLAND N.V	459,215	1.16
60,391	DAVIDE CAMPARI MILANO NV	344,833	0.87
3,185	EURONEXT	462,144	1.16
491	FERRARI NV	204,305	0.51
47,017	ING GROUP NV	875,739	2.20
126,805	KONINKLIJKE KPN NV	524,465	1.32
10,332	PROSUS N V	490,460	1.23
6,656	UNIVERSAL MUSIC GROUP NV	182,907	0.46
	Spain	*2,620,451*	*6.60*
23,085	BANCO BILBAO VIZCAYA ARGENTA	301,375	0.76
62,888	BANCO SANTANDER SA	441,914	1.11
8,092	CELLNEX TELECOM S.A.	266,631	0.67
39,710	IBERDROLA SA	646,876	1.63
14,999	INDITEX	662,655	1.67
16,584	REDEIA CORPORACION SA	301,000	0.76
	Switzerland	*559,612*	*1.41*
6,200	DSM FIRMENICH LTD	559,612	1.41
	Derivative instruments	**24,311**	**0.06**
	Options	**24,311**	**0.06**
	Germany	*24,311*	*0.06*
23	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	24,311	0.06
	Total securities portfolio	**39,683,802**	**99.88**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**54,858,836**	**99.81**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**54,823,955**	**99.75**
	Shares	**54,823,955**	**99.75**
	Belgium	*1,809,904*	*3.29*
14,380	ANHEUSER BUSCH INBEV SA/NV	837,491	1.52
11,093	KBC GROUPE	972,413	1.77
	Denmark	*2,297,633*	*4.18*
5,373	CARLSBERG B	646,275	1.18
20,611	GN GREAT NORDIC	269,351	0.49
15,841	NOVO NORDISK AS	933,373	1.69
7,371	NOVONESIS A/S	448,634	0.82
	Finland	*688,777*	*1.25*
12,326	KONE B	688,777	1.25
	France	*11,304,851*	*20.57*
8,086	AIR LIQUIDE	1,416,182	2.57
15,682	AXA SA	653,469	1.19
7,240	BNP PARIBAS	552,557	1.01
19,294	BUREAU VERITAS	558,368	1.02
6,159	CAPGEMINI SE	893,363	1.62
10,714	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	337,920	0.61
10,501	DANONE SA	728,349	1.33
22,956	DASSAULT SYSTEMES SE	705,438	1.28
783	KERING	144,510	0.26
6,828	LEGRAND	774,978	1.41
1,401	LOREAL SA	508,703	0.93
1,490	LVMH MOET HENNESSY LOUIS VUITTON SE	662,454	1.21
4,585	REMY COINTREAU	198,622	0.36
3,884	SANOFI	319,304	0.58
3,485	SCHNEIDER ELECTRIC SA	786,913	1.43
11,172	TOTAL ENERGIES SE	582,061	1.06
21,566	VEOLIA ENVIRONNEMENT	652,372	1.19
6,629	VINCI SA	829,288	1.51
	Germany	*11,089,821*	*20.18*
2,232	ADIDAS NOM	441,824	0.80
3,833	ALLIANZ SE-NOM	1,318,935	2.40
5,685	BAYERISCHE MOTORENWERKE	428,990	0.78
2,593	BEIERSDORF	276,414	0.50
6,478	CARL ZEISS MEDITEC	369,246	0.67
17,530	DAIMLER TRUCK HOLDING AG	704,180	1.28
3,967	DEUTSCHE BOERSE AG	1,098,462	2.00
14,078	DEUTSCHE POST AG-NOM	551,998	1.00
7,793	DEUTSCHE TELEKOM AG-NOM	241,349	0.44
14,593	DWS GROUP GMBH CO KGAA	732,569	1.33
33,730	INFINEON TECHNOLOGIES AG-NOM	1,218,159	2.22
5,939	KION GROUP	280,558	0.51
3,338	MERCK KGAA	367,180	0.67
730	MUENCHENER RUECKVERSICHERUNGS AG-NOM	401,938	0.73
2,808	SAP SE	724,885	1.32
6,367	SIEMENS AG-NOM	1,385,779	2.53
11,631	SIEMENS HEALTHINEERS AG	547,355	1.00
	Italy	*2,543,213*	*4.63*
28,985	FINECOBANK	545,932	0.99
111,437	INTESA SANPAOLO SPA	545,094	0.99
3,904	PRYSMIAN SPA	234,396	0.43
236,832	SNAM RETE GAS	1,217,791	2.22
	Luxembourg	*258,704*	*0.47*
9,628	ARCELORMITTAL SA	258,704	0.47
	Netherlands	*6,055,377*	*11.02*
5,955	AIRBUS BR BEARER SHS	1,055,584	1.92
4,737	AKZO NOBEL NV	281,378	0.51
2,580	ASML HOLDING N.V.	1,748,208	3.18
9,985	ASR NEDERLAND N.V	562,954	1.02
58,678	DAVIDE CAMPARI MILANO NV	335,051	0.61
4,853	EURONEXT	704,170	1.28
417	FERRARI NV	173,514	0.32
201,709	KONINKLIJKE KPN NV	834,268	1.52
7,589	PROSUS N V	360,250	0.66
	South Africa	*91,378*	*0.17*
2,412	VALTERRA PLATINUM LIMITED	91,378	0.17
	Spain	*1,711,565*	*3.11*
20,908	BANCO BILBAO VIZCAYA ARGENTA	272,954	0.50
50,609	IBERDROLA SA	824,421	1.49
13,902	INDITEX	614,190	1.12
	Sweden	*1,105,474*	*2.01*
29,705	EPIROC AB	545,389	0.99
28,888	SANDVIK	560,085	1.02
	Switzerland	*5,123,913*	*9.32*
5,735	ABB LTD-NOM	290,387	0.53
6,021	ALCON INC	452,069	0.82
4,155	CIE FINANCIERE RICHEMONT SA	664,595	1.21
7,720	DSM FIRMENICH LTD	696,807	1.27
1,357	LONZA GROUP AG N	820,577	1.48
3,675	NOVARTIS AG-NOM	378,257	0.69
2,789	ROCHE HOLDING LTD	771,314	1.40
4,310	SGS LTD	371,333	0.68
15,732	SIG GROUP LTD	246,836	0.45
15,024	UBS GROUP INC NAMEN AKT	431,738	0.79
	United Kingdom	*10,743,345*	*19.55*
20,250	ANGLO AMERICAN PLC	510,259	0.93
7,889	ASTRAZENECA PLC	932,018	1.69
179,629	BARCLAYS PLC	707,318	1.29
91,042	BARRATT REDROW PLC	484,544	0.88
106,220	BP PLC	453,475	0.83
30,976	DIAGEO	661,033	1.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
79,567	HALEON PLC	347,769	0.63
50,213	INFORMA PLC	472,352	0.86
86,126	NATIONAL GRID PLC	1,067,275	1.93
72,563	PRUDENTIAL PLC	773,068	1.41
14,976	RECKITT BENCKISER GROUP PLC	866,286	1.58
86,691	RENTOKIL INITIAL	356,338	0.65
26,689	SHELL PLC	795,591	1.45
9,487	SHELL PLC	284,515	0.52
34,279	SMITH & NEPHEW	445,395	0.81
27,517	SMITHS GROUP	721,494	1.31
13,907	WEIR GROUP	404,254	0.74
13,969	WHITBREAD	460,361	0.84
Derivative instruments		**34,881**	**0.06**
	Options	**34,881**	**0.06**
	Germany	*34,881*	*0.06*
33	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	34,881	0.06
Total securities portfolio		**54,858,836**	**99.81**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**105,762,620**	**99.86**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**105,762,620**	**99.86**
	Shares	**105,762,620**	**99.86**
	Automobiles and Parts	*9,208,254*	*8.69*
23,189	BRIDGESTONE CORP	806,899	0.76
71,364	DENSO CORP	820,937	0.78
163,900	HONDA MOTOR CO LTD	1,347,977	1.27
133,450	NISSAN MOTOR CO LTD	275,626	0.26
28,000	SUBARU CORP	415,401	0.39
78,300	SUZUKI MOTOR CORP	804,904	0.76
7,700	TOYOTA INDUSTRIES CORP	740,224	0.70
271,800	TOYOTA MOTOR CORP	3,996,286	3.77
	Banks	*9,538,828*	*9.01*
346,000	MITSUBISHI UFJ FINANCIAL GROUP	4,046,539	3.83
97,200	MIZUHO FINANCIAL GROUP INC	2,289,025	2.16
104,200	RESONA HOLDINGS	818,572	0.77
111,266	SUMITOMO MITSUI FINANCIAL GRP	2,384,692	2.25
	Beverages	*1,607,858*	*1.52*
90,100	ASAHI GROUP HOLDINGS	1,024,245	0.97
49,000	KIRIN HOLDINGS CO LTD	583,613	0.55
	Chemicals	*2,759,815*	*2.61*
69,300	ASAHI KASEI	419,748	0.40
46,235	NITTO DENKO	761,191	0.72
56,100	SHIN-ETSU CHEMICAL CO LTD	1,578,876	1.49
	Construction and Materials	*973,966*	*0.92*
9,700	DAIKIN INDUSTRIES LTD	973,966	0.92
	Electronic and Electrical Equipment	*5,769,767*	*5.45*
140,300	HITACHI LTD	3,479,434	3.29
2,330	HOYA CORP	235,739	0.22
6,023	KEYENCE CORP	2,054,594	1.94
	Food Producers	*834,563*	*0.79*
36,200	AJINOMOTO CO INC	834,563	0.79
	Gas, Water and Multi-utilities	*1,102,215*	*1.04*
39,000	TOKYO GAS CO LTD	1,102,215	1.04
	General Industrials	*1,056,983*	*1.00*
63,700	JAPAN HOST HOLDINGS CO LTD	501,728	0.47
28,800	TOYOTA TSUSHO CORP	555,255	0.53
	Household Goods and Home Construction	*1,371,211*	*1.29*
25,600	DAIWA HOUSE INDUSTRY	747,965	0.70
33,200	SEKISUI HOUSE LTD	623,246	0.59
	Industrial Engineering	*10,394,045*	*9.81*
3,400	DISCO CORPORATION	854,829	0.81
84,350	FANUC LTD	1,960,046	1.85
139,900	MITSUBISHI ELECTRIC CORP	2,566,863	2.42
187,850	MITSUBISHI HEAVY INDUSTRIES	3,999,478	3.77
3,300	SMC CORP	1,012,829	0.96
	Industrial Metals and Mining	*819,319*	*0.77*
50,831	NP STI & S'TOMO	819,319	0.77
	Industrial Support Services	*5,161,285*	*4.87*
110,584	MITSUI & CO LTD	1,922,018	1.81
45,587	RECRUIT HOLDING CO LTD	2,294,718	2.17
30,900	SECOM CO LTD	944,549	0.89
	Industrial Transportation	*4,464,358*	*4.22*
44,500	EAST JAPAN RAILWAY CO	815,692	0.77
88,118	KOMATSU LTD	2,461,801	2.33
58,500	KUBOTA CORPORATION	559,618	0.53
20,500	NIPPON YUSEN	627,247	0.59
	Investment Banking and Brokerage Services	*1,932,113*	*1.82*
33,600	JAPAN EXCHANGE	289,418	0.27
108,000	NOMURA HLDGS INC	606,381	0.57
53,900	ORIX CORP	1,036,314	0.98
	Leisure Goods	*7,943,188*	*7.50*
32,690	NINTENDO CO LTD	2,676,020	2.53
75,044	PANASONIC HOLDINGS CORPORATION	688,448	0.65
3,544	SHIMANO	436,947	0.41
188,275	SONY GROUP CORPORATION	4,141,773	3.91
	Life Insurance	*1,102,743*	*1.04*
170,600	DAI-ICHI LIFE HLDGS SHS	1,102,743	1.04
	Media	*344,939*	*0.33*
18,300	DENTSU INC	344,939	0.33
	Medical Equipment and Services	*1,211,191*	*1.14*
43,300	OLYMPUS CORP	437,963	0.41
49,474	TERUMO CORP	773,228	0.73
	Non-life Insurance	*3,898,449*	*3.68*
42,100	MS AD ASSURANCE	801,991	0.76
30,400	SOMPO HOLDINGS SHS	779,019	0.74
64,300	TOKIO MARINE HLDGS INC	2,317,439	2.18
	Oil, Gas and Coal	*1,135,723*	*1.07*
136,500	ENEOS HOLDINGS INC	575,684	0.54
46,893	INPEX CORPORATION	560,039	0.53
	Personal Care, Drug and Grocery Stores	*1,569,408*	*1.48*
24,800	KAO CORP	944,425	0.89
15,827	SHISEIDO CO LTD	240,219	0.23
62,700	UNI-CHARM CORP	384,764	0.36
	Pharmaceuticals and Biotechnology	*4,978,810*	*4.70*
48,200	ASTELLAS PHARMA INC	402,669	0.38
16,300	CHUGAI PHARM	723,401	0.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
52,654	DAIICHI SANKYO CO LTD	1,044,964	0.99
15,525	EISAI	379,800	0.36
11,300	ONO PHARMACEUTICAL	103,899	0.10
15,700	OTSUKA HOLDINGS CO LTD	662,142	0.63
39,545	SHIONOGI & CO LTD	604,988	0.57
40,500	TAKEDA PHARMACEUTICAL CO LTD	1,056,947	0.99
	Real Estate Investment and Services	*2,186,999*	*2.07*
65,200	MITSUBISHI ESTATE CO LTD REIT	1,039,391	0.99
100,800	MITSUI FUDOSAN CO LTD REIT	829,315	0.78
678	NIPPON PROLOGIS REIT INC REIT	318,293	0.30
	Real Estate Investment Trusts	*517,314*	*0.49*
660	NIPPON BUILDING FUND	517,314	0.49
	Retailers	*4,820,565*	*4.55*
32,900	AEON CO LTD	857,636	0.81
6,889	FAST RETAILING	2,011,971	1.90
5,000	NITORI	410,482	0.39
112,440	SEVEN & I HOLDINGS CO LTD	1,540,476	1.45
	Software and Computer Services	*2,488,262*	*2.35*
17,800	NOMURA RESEARCH	607,097	0.57
27,000	OBIC	893,488	0.84
66,600	RAKUTEN GROUP INC	312,817	0.30
10,600	SQUARE ENIX	674,860	0.64
	Technology Hardware and Equipment	*11,906,115*	*11.24*
14,100	ADVANTEST	886,048	0.84
36,200	CANON INC	894,342	0.84
43,017	FUJIFILM HOLDINGS CORP	797,134	0.75
68,100	FUJITSU LIMITED	1,411,749	1.33
50,572	KYOCERA CORP	517,034	0.49
3,300	LASERTEC	377,767	0.36
60,000	MURATA MANUFACTURING CO LTD	762,223	0.72
61,800	NEC CORP	1,537,740	1.45
35,318	NIDEC CORPORATION	584,270	0.55
10,027	OMRON CORP	230,278	0.22
46,900	RENESAS ELECTRONICS CORP	494,844	0.47
86,440	TDK CORPORATION	864,366	0.82
15,610	TOKYO ELECTRON LTD	2,548,320	2.40
	Telecommunications Service Providers	*2,780,503*	*2.63*
100,900	KDDI CORP	1,475,801	1.40
1,436,500	NIPPON TELEGRAPH & TELEPHONE	1,304,702	1.23
	Travel and Leisure	*1,883,831*	*1.78*
33,900	CENTRAL JAPAN RAILWAY	646,184	0.61
27,100	KINTETSU GROUP HOLDINGSS CO LTD	436,332	0.41
40,875	ORIENTAL LAND	801,315	0.76
Total securities portfolio		**105,762,620**	**99.86**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**260,944,618**	**99.86**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**260,944,618**	**99.86**
	Shares	**260,926,034**	**99.85**
	Automobiles and Parts	*2,919,111*	*1.12*
10,787	TESLA INC	2,919,111	1.12
	Banks	*13,427,151*	*5.14*
214,415	BANK OF AMERICA CORP	8,643,453	3.31
50,197	CITIZENS FINANCIAL GROUP	1,913,631	0.73
201,016	HUNTINGTON BANCSHARES INC	2,870,067	1.10
	Beverages	*5,092,120*	*1.95*
84,486	COCA-COLA CO	5,092,120	1.95
	Chemicals	*4,361,676*	*1.67*
18,152	AIR PRODUCTS & CHEMICALS INC	4,361,676	1.67
	Consumer Services	*1,557,828*	*0.60*
12,699	MIDDLEBY CORP	1,557,828	0.60
	Electricity	*5,372,780*	*2.06*
33,762	AMERICAN ELECTRIC POWER INC	2,984,321	1.15
40,469	CMS ENERGY CORP	2,388,459	0.91
	Electronic and Electrical Equipment	*9,445,847*	*3.61*
29,855	KEYSIGHT TECHNOLOGIES SHS WI INC	4,167,517	1.59
18,653	ROCKWELL AUTOMATION INC	5,278,330	2.02
	Finance and Credit Services	*5,084,458*	*1.95*
16,810	VISA INC-A	5,084,458	1.95
	Health Care Providers	*1,617,189*	*0.62*
6,085	UNITEDHEALTH GROUP	1,617,189	0.62
	Industrial Engineering	*3,740,521*	*1.43*
8,635	DEERE & CO	3,740,521	1.43
	Industrial Support Services	*3,368,317*	*1.29*
53,201	PAYPAL HOLDINGS INC	3,368,317	1.29
	Industrial Transportation	*8,209,648*	*3.14*
28,992	AERCAP HOLDINGS NV	2,889,691	1.11
27,142	UNION PACIFIC CORP	5,319,957	2.03
	Investment Banking and Brokerage Services	*19,576,703*	*7.49*
163,548	BANK OF NEW YORK MELLON CORP	12,694,006	4.86
46,392	CHARLES SCHWAB CORP	3,605,917	1.38
20,965	INTERCONTINENTALEXCHANGE GROUP	3,276,780	1.25
	Media	*1,982,713*	*0.76*
1,738	NETFLIX INC	1,982,713	0.76
	Medical Equipment and Services	*15,991,996*	*6.12*
51,672	ABBOTT LABORATORIES	5,987,059	2.29

Quantity		Market Value EUR	% of NaV
67,087	BOSTON SCIENTIFIC CORP	6,138,615	2.35
22,975	DANAHER CORP	3,866,322	1.48
	Oil, Gas and Coal	*4,502,243*	*1.72*
47,252	BAKER HUGHES REGISTERED SHS A	1,543,333	0.59
32,220	EXXON MOBIL CORP	2,958,910	1.13
	Personal Care, Drug and Grocery Stores	*3,274,915*	*1.25*
50,756	SYSCO CORP	3,274,915	1.25
	Personal Goods	*1,978,197*	*0.76*
9,774	LULULEMON ATHLETICA	1,978,197	0.76
	Pharmaceuticals and Biotechnology	*13,154,682*	*5.03*
3,091	ELI LILLY & CO	2,052,670	0.79
22,693	GILEAD SCIENCES INC	2,143,351	0.82
43,094	JOHNSON & JOHNSON	5,607,709	2.14
14,054	PROCTER AND GAMBLE CO	1,907,470	0.73
3,806	VERTEX PHARMACEUTICALS INC	1,443,482	0.55
	Precious Metals and Mining	*5,359,525*	*2.05*
52,899	AGNICO EAGLE MINES	5,359,525	2.05
	Real Estate Investment Trusts	*5,589,876*	*2.14*
17,658	AMERICAN TOWER REDIT	3,324,761	1.27
25,294	PROLOGIS REIT	2,265,115	0.87
	Retailers	*18,354,575*	*7.02*
62,652	AMAZON.COM INC	11,709,522	4.48
11,401	HOME DEPOT INC	3,560,985	1.36
29,316	TJX COMPANIES INC	3,084,068	1.18
	Software and Computer Services	*53,745,528*	*20.56*
25,138	ALPHABET INC	3,773,966	1.44
38,170	ALPHABET INC SHS C	5,768,178	2.21
25,928	BROADCOM INC	6,088,557	2.33
13,112	CDW CORP	1,994,865	0.76
24,707	INTL BUSINESS MACHINES CORP	6,204,481	2.37
10,256	META PLATFORMS INC	6,448,738	2.47
31,977	MICROSOFT CORP	13,550,009	5.18
15,955	ORACLE CORP	2,971,625	1.14
62,090	PURE STORAGE INC - CLASS A	3,045,655	1.17
16,786	SALESFORCE.COM	3,899,454	1.49
	Technology Hardware and Equipment	*36,662,102*	*14.03*
36,701	ADVANCED MICRO DEVICES INC	4,436,574	1.70
56,529	APPLE INC	9,880,355	3.78
81,507	MICROCHIP TECHNOLOGY INC	4,886,184	1.87
99,420	NVIDIA CORP	13,381,068	5.12
37,278	VERTIV HOLDING LLC	4,077,921	1.56
	Telecommunications Equipment	*10,943,582*	*4.19*
185,156	CISCO SYSTEMS INC	10,943,582	4.19
	Telecommunications Service Providers	*5,612,751*	*2.15*
53,129	WALT DISNEY CO/THE	5,612,751	2.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Warrants, Rights	**18,584**	**0.01**
	Industrial Support Services	*6*	*0.00*
483	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	6	0.00
	Pharmaceuticals and Biotechnology	*-*	*0.00*
31,811	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
	Retailers	*-*	*0.00*
8,654	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
	Software and Computer Services	*18,578*	*0.01*
29,000	CIPHER MINING INC WARRANT 22/10/2025	18,578	0.01
15,314	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
Total securities portfolio		**260,944,618**	**99.86**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**152,355,873**	**92.48**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**152,338,443**	**92.47**
	Shares	**11,734,980**	**7.12**
	Ireland	*11,734,980*	*7.12*
43,537	INVESCO PHYSICAL MARKETS PLC	11,734,980	7.12
	Bonds	**123,867,200**	**75.19**
	Austria	*2,701,440*	*1.64*
3,000,000	ERSTE GROUP BANK AG 0.25% 14/09/2029	2,701,440	1.64
	Belgium	*3,720,768*	*2.26*
4,000,000	BELGIUM 0.40% 22/06/2040	2,542,320	1.54
1,200,000	KBC GROUP SA/NV VAR 16/06/2027	1,178,448	0.72
	Denmark	*8,997,641*	*5.46*
2,800,000	DANSKE BANK AS VAR 17/02/2027	2,784,180	1.69
3,100,000	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	3,022,221	1.83
3,400,000	ORSTED 1.50% 26/11/2029	3,191,240	1.94
	Finland	*1,470,930*	*0.89*
1,500,000	NORDEA BANK ABP 1.125% 16/02/2027	1,470,930	0.89
	France	*16,132,666*	*9.79*
1,300,000	AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,131,130	0.69
1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,584,026	0.96
2,300,000	CNP ASSURANCES 0.375% 08/03/2028	2,164,208	1.31
2,200,000	DANONE SA 0.395% 10/06/2029	2,027,212	1.23
3,200,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	3,054,528	1.86
3,200,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	3,001,600	1.82
1,200,000	PERNOD RICARD SA 1.75% 08/04/2030	1,138,800	0.69
2,100,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6)	2,031,162	1.23
	Germany	*13,511,419*	*8.20*
2,500,000	BAYER AG 1.125% 06/01/2030	2,299,800	1.40
7,600,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031	6,719,388	4.07
1,300,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	1,105,442	0.67
1,200,000	MERCK KGAA VAR 09/09/2080	1,182,564	0.72
2,500,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,204,225	1.34
	Ireland	*14,107,591*	*8.56*
2,800,000	AIB GROUP PLC VAR 17/11/2027	2,728,096	1.66
1,500,000	BANK OF IRELAND GROUP PLC VAR 10/05/2027	1,475,490	0.90
1,500,000	ESB FINANCE DAC 1.125% 11/06/2030	1,372,305	0.83
10,000,000	IRELAND 0% 18/10/2031	8,531,700	5.17
	Italy	*25,853,238*	*15.69*
3,000,000	AMPLIFON SPA 1.125% 13/02/2027	2,927,940	1.78
1,200,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	1,145,040	0.70
1,925,000	A2A SPA 1.00% 16/07/2029	1,796,641	1.09
1,700,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,562,929	0.95
2,467,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,427,849	1.47
2,600,000	IREN S.P.A 0.875% 14/10/2029	2,405,182	1.46
8,050,000	ITALY BTP 0.90% 01/04/2031	7,249,589	4.40
1,800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,746,324	1.06
1,700,000	SNAM SPA 0.75% 17/06/2030	1,531,496	0.93
2,200,000	UNICREDIT SPA VAR 05/07/2029	2,083,598	1.26
1,000,000	UNICREDIT SPA VAR 18/01/2028	976,650	0.59
	Luxembourg	*4,342,808*	*2.64*
2,800,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,514,288	1.53
2,000,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	1,828,520	1.11
	Netherlands	*8,317,942*	*5.05*
1,900,000	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	1,852,956	1.12
3,000,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	2,773,290	1.69
2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,012,620	1.22
1,800,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	1,679,076	1.02
	Portugal	*3,222,219*	*1.96*
3,700,000	PORTUGAL 0.30% 17/10/2031	3,222,219	1.96
	Sweden	*1,589,832*	*0.97*
1,800,000	ESSITY AB 0.25% 08/02/2031	1,589,832	0.97
	United Kingdom	*7,245,600*	*4.40*
2,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,485,225	1.51
2,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,267,625	1.38
2,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	2,492,750	1.51
	United States of America	*12,653,106*	*7.68*
2,026,000	AT AND T INC 0.80% 04/03/2030	1,842,667	1.12
3,800,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,677,108	2.23
1,535,000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,446,231	0.88
3,000,000	MORGAN STANLEY VAR 26/10/2029	2,783,130	1.69
3,000,000	NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	2,903,970	1.76
	ETC Securities	**16,736,263**	**10.16**
	Ireland	*14,986,477*	*9.10*
134,910	AMUNDI PHYSICAL GOLD ETC	14,986,477	9.10
	Jersey	*1,749,786*	*1.06*
42,836	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,749,786	1.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
Derivative instruments		**17,430**	**0.01**
	Options	**17,430**	**0.01**
	United States of America	*17,430*	*0.01*
93	S&P 500 INDEX - 5,300 - 18.07.25 PUT	17,430	0.01
Total securities portfolio		**152,355,873**	**92.48**

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**478,072,093**	**95.96**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**444,694,089**	**89.26**
	Shares	**95,856,431**	**19.24**
	Australia	*4,999,231*	*1.00*
91,819	BLUESCOPE STEEL LTD	1,184,679	0.24
14,006	COMMONWEALTH BANK OF AUSTRALIA	1,444,663	0.29
18,419	RIO TINTO LTD	1,101,654	0.22
67,088	WESTPAC BANKING CORP	1,268,235	0.25
	Belgium	*201,509*	*0.04*
1,207	UCB SA	201,509	0.04
	Canada	*700,105*	*0.14*
4,987	AGNICO EAGLE MINES	499,680	0.10
1,996	AGNICO EAGLE MINES USD	200,425	0.04
	Curacao	*493,203*	*0.10*
16,958	SLB	493,203	0.10
	Denmark	*941,231*	*0.19*
4,574	CARLSBERG B	550,170	0.11
6,637	NOVO NORDISK AS	391,061	0.08
	France	*3,248,002*	*0.65*
2,679	AIR LIQUIDE	469,200	0.10
5,763	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	181,765	0.04
3,498	COMPAGNIE DE SAINT-GOBAIN SA	348,541	0.07
6,330	DASSAULT SYSTEMES SE	194,521	0.04
1,386	ESSILOR LUXOTTICA SA	322,799	0.06
1,431	KERING	264,105	0.05
3,141	LEGRAND	356,504	0.07
478	LVMH MOET HENNESSY LOUIS VUITTON SE	212,519	0.04
1,210	SANOFI	99,474	0.02
2,038	SCHNEIDER ELECTRIC SA	460,180	0.09
6,970	SOCIETE GENERALE SA	338,394	0.07
	Germany	*5,037,507*	*1.01*
1,210	ALLIANZ SE-NOM	416,361	0.08
7,310	BASF SE	305,997	0.06
4,707	BAYERISCHE MOTORENWERKE	355,190	0.07
3,025	BEIERSDORF	322,465	0.06
3,841	CARL ZEISS MEDITEC	218,937	0.04
5,907	CONTINENTAL AG	437,709	0.10
9,180	DAIMLER TRUCK HOLDING AG	368,761	0.07
4,893	DWS GROUP GMBH CO KGAA	245,629	0.05
19,898	E.ON SE	310,906	0.06
15,446	INFINEON TECHNOLOGIES AG-NOM	557,832	0.12
2,878	LEG IMMOBILIEN SE	216,857	0.04
9,476	PUMA AG	219,654	0.04
1,353	SAP SE	349,277	0.07
3,271	SIEMENS AG-NOM	711,932	0.15
	Italy	*1,561,655*	*0.31*
9,803	ASSICURAZIONI GENERALI	296,149	0.06
42,290	ENEL SPA	340,688	0.06
14,702	FINECOBANK	276,912	0.06
6,514	LEONARDO AZIONE POST RAGGRUPPAMENTO	311,239	0.06
65,474	SNAM RETE GAS	336,667	0.07
	Luxembourg	*287,616*	*0.06*
10,704	ARCELORMITTAL SA	287,616	0.06
	Netherlands	*4,253,151*	*0.85*
4,239	AIRBUS BR BEARER SHS	751,406	0.14
1,150	ASML HOLDING N.V.	779,240	0.15
5,948	ASR NEDERLAND N.V	335,348	0.07
42,546	DAVIDE CAMPARI MILANO NV	242,938	0.05
3,012	EURONEXT	437,041	0.09
8,009	IVECO GROUPO NV	133,750	0.03
134,469	KONINKLIJKE KPN NV	556,164	0.11
11,396	PROSUS N V	540,968	0.11
18,365	STMICROELECTRONICS NV	476,296	0.10
	South Africa	*127,634*	*0.03*
3,369	VALTERRA PLATINUM LIMITED	127,634	0.03
	Spain	*328,020*	*0.07*
25,126	BANCO BILBAO VIZCAYA ARGENTA	328,020	0.07
	Sweden	*214,607*	*0.04*
8,133	ASSA ABLOY AB	214,607	0.04
	Switzerland	*2,016,383*	*0.40*
1,409	CIE FINANCIERE RICHEMONT SA	225,371	0.05
338	LONZA GROUP AG N	204,388	0.04
5,174	NESTLE SA	436,524	0.09
2,597	NOVARTIS AG-NOM	267,302	0.05
1,501	ROCHE HOLDING LTD	415,110	0.08
16,275	UBS GROUP INC NAMEN AKT	467,688	0.09
	United Kingdom	*4,552,454*	*0.91*
13,119	ANGLO AMERICAN PLC	330,572	0.07
2,802	ASTRAZENECA PLC	331,032	0.07
197,275	BARCLAYS PLC	776,802	0.15
79,387	BP PLC	338,919	0.07
11,976	DIAGEO	255,570	0.05
24,731	INFORMA PLC	232,643	0.05
67,382	PRUDENTIAL PLC	717,871	0.13
3,981	RECKITT BENCKISER GROUP PLC	230,281	0.05
9,186	SHELL PLC	273,832	0.05
6,338	SHELL PLC	190,077	0.04
15,115	SMITH & NEPHEW	196,393	0.04
16,622	SMITHS GROUP	435,828	0.09
8,347	WEIR GROUP	242,634	0.05
	United States of America	*66,894,123*	*13.44*
22,491	ADVANCED MICRO DEVICES INC	2,748,123	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
19,596	ALPHABET INC SHS C	2,956,136	0.59
14,566	AMAZON.COM INC	2,738,733	0.55
3,511	AMERICAN TOWER REDIT	652,696	0.13
13,468	APPLE INC	2,296,622	0.46
21,525	BAKER HUGHES REGISTERED SHS A	710,104	0.14
63,313	BANK OF AMERICA CORP	2,557,654	0.51
4,585	BECTON DICKINSON & CO	670,222	0.13
11,606	BEST BUY CO INC	663,327	0.13
6,064	BROADCOM INC	1,433,126	0.29
9,493	BUILDERS FIRSTSOURCE	940,445	0.19
34,663	CISCO SYSTEMS INC	2,042,691	0.41
10,916	CMS ENERGY CORP	639,235	0.13
8,686	COCA-COLA CO	519,932	0.10
2,285	DEERE & CO	988,457	0.20
2,241	ELI LILLY & CO	1,486,914	0.30
13,965	ESTEE LAUDER COMPANIES INC-A	952,930	0.19
1,539	GE VERNOVA INC	694,703	0.14
8,369	GILEAD SCIENCES INC	788,597	0.16
1,781	GOLDMAN SACHS GROUP	1,074,305	0.22
6,155	HOME DEPOT INC	1,919,567	0.39
107,275	HUNTINGTON BANCSHARES INC	1,534,850	0.31
5,126	INTERCONTINENTALEXCHANGE GROUP	795,920	0.16
6,556	INTL BUSINESS MACHINES CORP	1,640,606	0.33
4,265	JOHNSON & JOHNSON	551,814	0.11
9,941	KEYSIGHT TECHNOLOGIES SHS WI INC	1,384,465	0.28
6,133	KKR AND CO INC	693,943	0.14
882	KLA CORPORATION	674,380	0.14
22,093	KRAFT HEINZ CO/THE	483,040	0.10
7,301	MERCK AND CO INC	489,242	0.10
3,468	META PLATFORMS INC	2,188,192	0.44
16,641	MICROCHIP TECHNOLOGY INC	1,000,714	0.20
17,694	MICRON TECHNOLOGY INC	1,871,071	0.38
9,394	MICROSOFT CORP	3,990,959	0.80
11,919	NIKE INC -B-	725,436	0.15
29,903	NVIDIA CORP	4,022,772	0.81
3,650	ORACLE CORP	685,473	0.14
13,518	PAYPAL HOLDINGS INC	855,981	0.17
4,636	PROCTER AND GAMBLE CO	625,900	0.13
2,738	PROGRESSIVE CORP	619,627	0.12
7,334	PROLOGIS REIT	648,781	0.13
15,337	PURE STORAGE INC - CLASS A	753,099	0.15
8,533	ROCKWELL AUTOMATION INC	2,413,388	0.48
3,223	TESLA INC	883,761	0.18
12,828	UBER TECHNOLOGIES INC	1,012,930	0.20
2,084	VERTEX PHARMACEUTICALS INC	789,518	0.16
6,617	VERTIV HOLDING LLC	726,836	0.15
2,237	VISA INC-A	673,244	0.14
10,370	WALT DISNEY CO/THE	1,090,491	0.22
29,988	WELLS FARGO & CO	2,063,681	0.41
8,926	WHIRLPOOL CORP	762,077	0.15
9,909	ZIMMER BIOMET HOLDINGS INC	767,413	0.15

Quantity		Market Value EUR	% of NaV
	Bonds	**345,961,582**	**69.44**
	Albania	*127,056*	*0.03*
127,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,056	0.03
	Australia	*2,000,593*	*0.40*
700,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	697,095	0.14
1,400,000	CIMIC FINANCE LTD 1.50% 28/05/2029	1,303,498	0.26
	Austria	*4,947,407*	*0.99*
900,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	907,218	0.18
600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	600,552	0.12
900,000	OMV AG 3.75% 04/09/2036	906,219	0.18
800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	805,672	0.16
700,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	699,384	0.14
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	627,426	0.13
400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936	0.08
	Belgium	*8,473,429*	*1.70*
500,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	500,825	0.10
1,100,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,100,044	0.22
1,100,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,140,293	0.23
1,900,000	KBC GROUP SA/NV VAR 21/01/2032	1,923,541	0.39
1,000,000	PROXIMUS SA VAR PERPETUAL	1,000,650	0.20
1,100,000	PROXIMUS SA 3.75% 08/04/2035	1,096,986	0.22
900,000	SYENSQO SA NV 3.375% 28/05/2031	902,034	0.18
800,000	SYENSQO SA NV 4.00% 28/05/2035	809,056	0.16
	Brazil	*4,967,496*	*1.00*
500,000	BRAZIL 3.75% 12/09/2031	384,363	0.08
1,300,000	BRAZIL 4.50% 30/05/2029	1,087,444	0.22
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	740,028	0.15
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	618,846	0.12
850,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	725,206	0.15
300,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	253,325	0.05
333,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	289,963	0.06
400,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	352,853	0.07
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	515,468	0.10
	Bulgaria	*971,349*	*0.19*
250,000	REPUBLIC OF BULGARIA 3.50% 07/05/2034	252,988	0.05
500,000	REPUBLIC OF BULGARIA 4.125% 07/05/2038	509,955	0.10
250,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	208,406	0.04

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Canada	*304,410*	*0.06*
300,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	304,410	0.06
	Cayman Islands	*1,173,145*	*0.24*
800,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	227,324	0.05
1,100,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	945,821	0.19
	Chile	*1,906,258*	*0.38*
400,000	CHILE 2.55% 27/01/2032	299,261	0.06
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	828,198	0.16
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	175,237	0.04
700,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	603,562	0.12
	China	*1,810,597*	*0.36*
180,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,810,597	0.36
	Colombia	*1,565,778*	*0.31*
800,000	COLOMBIA 3.25% 22/04/2032	540,376	0.11
160,000	ECOPETROL SA 8.625% 19/01/2029	144,142	0.03
800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	666,859	0.13
250,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	214,401	0.04
	Czech Republic	*966,928*	*0.19*
28,000,000	CZECH REPUBLIC 2.00% 13/10/2033	966,928	0.19
	Denmark	*3,977,763*	*0.80*
900,000	JYSKE BANK AS VAR 29/04/2031	913,554	0.18
470,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	483,588	0.10
1,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	1,864,080	0.38
700,000	TDC NET AS 5.00% 09/08/2032	716,541	0.14
	Dominican Republic	*433,931*	*0.09*
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	433,931	0.09
	Egypt	*215,945*	*0.04*
250,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	215,945	0.04
	Finland	*794,808*	*0.16*
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.16
	France	*38,514,587*	*7.73*
1,200,000	AEROPORTS DE PARIS 3.75% 20/03/2036	1,204,800	0.24
1,000,000	ALTAREA 5.50% 02/10/2031	1,037,670	0.21
400,000	ALTICE FRANCE SA 11.50% 01/02/2027	387,000	0.08
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	143,545	0.03
400,000	CARREFOUR SA 3.25% 24/06/2030	399,188	0.08
1,150,000	CMA CGM 5.00% 15/01/2031	1,150,495	0.23
2,400,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	2,383,056	0.48
900,000	ELO 5.875% 17/04/2028	861,642	0.17
700,000	ENGIE SA 4.00% 11/01/2035	719,425	0.14
2,200,000	FORVIA 5.625% REGS 15/06/2030	2,204,070	0.44
1,810,000	FORVIA 8.00% 15/06/2030	1,575,872	0.32
3,000,000	FRANCE OAT 1.50% 25/05/2050	1,850,010	0.37
18,000,000	FRENCH REPUBLIC 0% 25/05/2032	14,797,260	2.98
1,200,000	KERING SA 3.625% 11/03/2036	1,149,384	0.23
1,400,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,407,602	0.28
1,700,000	PERNOD RICARD SA 3.25% 03/03/2032	1,687,352	0.34
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,013,060	0.20
800,000	SOCIETE GENERALE SA VAR 14/05/2036	808,864	0.16
2,700,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	2,557,926	0.52
800,000	VALEO SA 5.125% 20/05/2031	805,624	0.16
304,000	VALLOUREC SA 7.50% REGS 15/04/2032	271,825	0.05
100,000	VIRIDIEN 8.50% REGS 15/10/2030	98,917	0.02
	Germany	*8,868,499*	*1.78*
600,000	COMMERZBANK AG VAR PERPETUAL	611,940	0.12
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	417,148	0.08
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.20
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	976,050	0.20
790,000	E ON SE 3.75% 15/01/2036	799,867	0.16
700,000	EUROGRID GMBH 4.056% 28/05/2037	707,924	0.14
700,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	708,519	0.14
500,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.10
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	312,057	0.06
1,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.29
1,400,000	RWE AG 2.50% 24/08/2025	1,400,182	0.29
	Guernsey	*1,283,094*	*0.26*
600,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	588,960	0.12
700,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	694,134	0.14
	Hungary	*1,660,594*	*0.33*
290,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	292,758	0.06
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,448	0.11
300,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	257,703	0.05
290,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	238,206	0.05
370,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	316,479	0.06
	Indonesia	*3,608,182*	*0.72*
6,000,000,000	INDONESIA 6.50% 15/02/2031	315,886	0.06
40,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	2,085,105	0.42
23,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,207,191	0.24
	Ireland	*5,115,912*	*1.03*
700,000	CA AUTO BANK SPA 6.00% 06/12/2026	830,553	0.17
1,200,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,209,144	0.24
2,300,000	LINDE PLC 3.25% 18/02/2037	2,240,039	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
700,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	836,176	0.17
	Italy	*83,270,394*	*16.73*
1,100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	1,140,502	0.23
1,100,000	ENI SPA VAR PERPETUAL	1,106,358	0.22
600,000	ENI SPA 3.875% 15/01/2034	611,142	0.12
500,000	ENI SPA 4.25% 19/05/2033	523,155	0.11
1,600,000	FIBERCORP SPA 5.125% 30/06/2032	1,603,920	0.32
250,000	INTESA SANPAOLO SPA VAR PERPETUAL	258,728	0.05
1,600,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	1,525,156	0.31
1,850,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,229,473	0.25
4,250,000	ITALIAN REPUBLIC 3.25% 15/07/2032	4,301,765	0.86
1,600,000	ITALIAN REPUBLIC 3.625% 13/01/2030	1,652,768	0.33
6,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	6,396,960	1.28
8,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	8,865,925	1.78
1,221,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,234,309	0.25
6,250,000	ITALIAN REPUBLIC 4.15% 01/10/2039	6,482,187	1.30
1,000,000	ITALIAN REPUBLIC 4.30% 01/10/2054	1,001,090	0.20
7,750,000	ITALIAN REPUBLIC 4.45% 01/09/2043	8,190,122	1.64
972,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,008,693	0.20
8,000,000	ITALY BTP 0.25% 15/03/2028	7,608,400	1.53
13,000,000	ITALY BTP 2.00% 01/02/2028	12,972,700	2.61
13,000,000	ITALY BTP 3.45% 01/03/2048	11,785,410	2.38
2,000,000	ITALY BTP 4.00% 17/10/2049	1,225,727	0.25
300,000	PRYSMIAN SPA VAR PERPETUAL	308,217	0.06
700,000	SNAM SPA 4.00% 27/11/2029	730,737	0.15
1,000,000	TEAMSYSTEM SPA 5.00% 01/07/2031	1,000,480	0.20
500,000	UNICREDIT SPA VAR 16/07/2029	506,470	0.10
	Ivory Coast	*1,096,931*	*0.22*
800,000	IVORY COAST 6.875% REGS 17/10/2040	682,096	0.14
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,170	0.03
300,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	246,665	0.05
	Japan	*3,510,726*	*0.70*
200,000,000	JAPAN JGBI 0.10% 10/03/2026	1,356,878	0.27
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615	0.10
400,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	404,880	0.08
900,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	964,593	0.19
297,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	274,760	0.06
	Kenya	*167,739*	*0.03*
209,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	167,739	0.03
	Luxembourg	*5,226,786*	*1.05*
1,200,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	1,212,288	0.23
925,875	ARD FINANCE SA 5.00% REGS 30/06/2027	38,470	0.01
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,483	0.05
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644	0.06
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.09
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168	0.22
280,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	235,407	0.05
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776	0.24
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	501,125	0.10
	Mexico	*6,256,471*	*1.26*
200,000	MEXICO 3.25% 16/04/2030	157,395	0.03
150,000	MEXICO 5.75% 05/03/2026	665,796	0.13
100,000	MEXICO 7.75% 23/11/2034	410,459	0.08
150,000	MEXICO 7.75% 29/05/2031	643,894	0.13
500,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	477,825	0.10
900,000	UNITED MEXICAN STATES 3.50% 12/02/2034	645,645	0.13
1,900,000	UNITED MEXICAN STATES 5.85% 02/07/2032	1,637,915	0.34
200,000	UNITED MEXICAN STATES 6.338% 04/05/2053	156,449	0.03
359,000	UNITED MEXICAN STATES 6.625% 29/01/2038	310,104	0.06
280,000	UNITED MEXICAN STATES 7.50% 26/05/2033	1,150,989	0.23
	Morocco	*250,560*	*0.05*
250,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	250,560	0.05
	Netherlands	*21,358,423*	*4.29*
500,000	ABN AMRO BANK NV 5.25% 26/05/2026	587,923	0.12
400,000	ACHMEA BV VAR PERPETUAL	402,692	0.08
600,000	ACHMEA BV VAR 02/11/2044	640,266	0.13
900,000	BNI FINANCE BV 3.875% 01/12/2030	937,386	0.19
400,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	476,876	0.10
900,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	914,499	0.18
600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	598,824	0.12
2,500,000	ING GROEP NV ING BANK NV VAR 17/08/2031	2,472,775	0.50
1,100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	1,118,469	0.22
1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,070,344	0.21
500,000	STEDIN HOLDING NV 3.375% 12/02/2037	490,340	0.10
1,500,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,482,780	0.30
1,800,000	SWISSCOM FINANCE BV FRN 30/06/2027	1,800,918	0.36
700,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	703,262	0.14
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	707,084	0.14
1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.20
1,400,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,432,018	0.29
2,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,734,160	0.35
900,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	901,737	0.18
2,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,883,700	0.38
	Peru	*513,664*	*0.10*
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	172,543	0.03

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
400,000	REPUBLIC OF PERU 5.50% 30/03/2036	341,121	0.07
	Poland	*1,341,995*	*0.27*
5,500,000	REPUBLIC OF POLAND 1.75% 25/04/2032	1,045,596	0.21
350,000	REPUBLIC OF POLAND 4.875% 04/10/2033	296,399	0.06
	Portugal	*2,709,805*	*0.54*
2,000,000	PORTUGAL 2.125% 17/10/2028	2,005,500	0.40
700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	704,305	0.14
	Romania	*1,171,460*	*0.24*
200,000	ROMANIA 5.25% REGS 30/05/2032	197,026	0.04
800,000	ROMANIA 5.625% REGS 30/05/2037	753,096	0.16
250,000	ROMANIA 7.50% REGS 10/02/2037	221,338	0.04
	Saudi Arabia	*571,112*	*0.11*
800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	571,112	0.11
	Serbia	*172,174*	*0.03*
200,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	172,174	0.03
	South Africa	*3,781,066*	*0.76*
2,150,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,816,743	0.37
400,000	SOUTH AFRICA 5.875% 22/06/2030	339,713	0.07
5,000,000	SOUTH AFRICA 8.50% 31/01/2037	208,655	0.04
27,000,000	SOUTH AFRICA 8.875% 28/02/2035	1,208,676	0.24
5,000,000	SOUTH AFRICA 9.00% 31/01/2040	207,279	0.04
	Spain	*18,035,803*	*3.62*
700,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.14
1,000,000	BANCO SANTANDER SA VAR 02/04/2029	1,012,870	0.20
500,000	BANCO SANTANDER SA VAR 09/01/2028	507,655	0.10
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.12
800,000	BANKINTER SA VAR 04/02/2033	802,672	0.16
1,500,000	CAIXABANK SA FRN 26/06/2029	1,501,500	0.30
500,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	488,535	0.10
8,000,000	SPAIN 2.35% 30/07/2033	7,658,000	1.55
4,000,000	SPAIN 5.15% 31/10/2044	4,748,360	0.95
	Sweden	*499,060*	*0.10*
500,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	499,060	0.10
	Switzerland	*2,650,888*	*0.53*
1,600,000	UBS GROUP INC FRN 12/05/2029	1,610,208	0.32
1,000,000	UBS GROUP INC VAR 09/06/2033	1,040,680	0.21
	Togo	*251,117*	*0.05*
300,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	251,117	0.05

Quantity		Market Value EUR	% of NaV
	Turkey	*2,700,787*	*0.54*
200,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	170,759	0.03
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	322,102	0.06
1,360,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,161,698	0.24
400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	342,330	0.07
1,000,000	TURKEY 6.00% 14/01/2041	703,898	0.14
	United Kingdom	*16,225,876*	*3.26*
700,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	721,238	0.14
200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,164	0.04
700,000	BARCLAYS PLC VAR 06/11/2029	869,942	0.17
700,000	BARCLAYS PLC VAR 31/01/2036	701,463	0.14
1,000,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,101,424	0.22
1,000,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	1,167,884	0.23
30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	301,113	0.06
1,300,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,205,971	0.24
600,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	704,464	0.14
500,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	501,920	0.10
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	758,989	0.15
900,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	924,525	0.19
600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	695,821	0.14
700,000	NATWEST GROUP PLC VAR 05/08/2031	716,954	0.14
1,400,000	NATWEST GROUP PLC VAR 13/05/2030	1,411,298	0.29
290,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	329,790	0.07
1,100,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,112,287	0.22
700,000	RECKITT BENCKISER TREASURY SERIVICES PLC 3.625% 20/06/2029	720,734	0.14
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	480,607	0.10
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,622,288	0.34
	United States of America	*80,331,660*	*16.13*
700,000	ALPHABET INC 3.00% 06/05/2033	694,694	0.14
800,000	ALPHABET INC 3.375% 06/05/2037	786,032	0.16
800,000	BOOKING HOLDING INC 3.125% 09/05/2031	798,024	0.16
1,000,000	BOOKING HOLDING INC 4.125% 09/05/2038	1,005,660	0.20
1,200,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,196,412	0.24
400,000	DUKE ENERGY CORP VAR 15/01/2082	326,733	0.07
719,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	618,425	0.12
1,615,000	HP INC 6.10% 25/04/2035	1,419,909	0.29
45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	458,813	0.09
42,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	427,437	0.09
140,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	1,435,486	0.29

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
80,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	792,583	0.16
50,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	505,576	0.10
1,100,000	MORGAN STANLEY VAR 22/05/2031	1,117,699	0.22
600,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	605,190	0.12
1,446,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	1,234,616	0.25
500,000	STRYKER CORP 3.375% 11/09/2032	502,370	0.10
600,000	STRYKER CORP 3.625% 11/09/2036	597,102	0.12
260,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	168,012	0.03
22,500,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	17,852,913	3.58
10,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	8,413,154	1.69
29,000,000	USA T-BONDS 0.625% 15/08/2030	21,042,703	4.23
16,000,000	USA T-BONDS 1.50% 15/02/2030	12,320,570	2.47
5,000,000	USA T-BONDS 6.125% 15/08/2029	4,639,015	0.93
1,350,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,372,532	0.28
	Uzbekistan	*179,324*	*0.04*
175,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	179,324	0.04
	Convertible bonds	**574,173**	**0.12**
	France	*94,768*	*0.02*
1,721	ACCOR SA 0.70% 07/12/2027 CV	94,768	0.02
	Netherlands	*479,405*	*0.10*
500,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	479,405	0.10
	ETC Securities	**2,301,903**	**0.46**
	Ireland	*2,301,903*	*0.46*
20,722	AMUNDI PHYSICAL GOLD ETC	2,301,903	0.46
Shares/Units of UCITS/UCIS		**31,749,062**	**6.37**
	Shares/Units in investment funds	**31,749,062**	**6.37**
	Ireland	*991,677*	*0.20*
5,300	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	235,686	0.05
4,208	ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	361,299	0.07
6,200	SSGA SPDR ETFS EUROPE I PLC ETF	394,692	0.08
	Jersey	*4,818,996*	*0.97*
172,107	WISDOM TREE METAL SECURITIES LIMITED	4,818,996	0.97
	Luxembourg	*25,938,389*	*5.20*
98,899	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	10,934,768	2.19
2,621,710	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	13,910,007	2.79
206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	1,093,614	0.22

Quantity		Market Value EUR	% of NaV
Derivative instruments		**1,628,942**	**0.33**
	Options	**1,628,942**	**0.33**
	Germany	*443,841*	*0.09*
390	DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	412,230	0.08
257	DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	31,611	0.01
	Luxembourg	*317,539*	*0.06*
3,300,000	EXO FX OPTION - CALL AUD / PUT USD - 0.65 - 31.07.25	18,969	0.00
2,000,000	EXO FX OPTION - CALL EUR / PUT CHF - 0.937 - 04.09.25	10,346	0.00
1,600,000	EXO FX OPTION - CALL EUR / PUT USD - 1.15 - 19.02.26	38,231	0.02
17,800,000	EXO FX OPTION - CALL NOK / PUT SEK - 0.95 - 04.09.25	6,124	0.00
1,100,000	EXO FX OPTION - CALL USD / PUT CHF - 0.803 - 31.07.25	3,838	0.00
1,600,000	EXO FX OPTION - CALL USD / PUT NOK - 9.90 - 31.07.25	12,569	0.00
1,000,000	EXO FX OPTION - PUT EUR / CALL JPY - 169.00 - 25.09.25	8,390	0.00
1,200,000	EXO FX OPTION - PUT USD / CALL CAD - 1.37 - 04.09.25	7,768	0.00
800,000	EXO FX OPTION - PUT USD / CALL JPY - 142.00 - 20.11.25	9,001	0.00
1,230,000	EXO FX OPTION - PUT USD / CALL JPY - 143.00 - 18.09.25	8,497	0.00
1,230,000	EXO FX OPTION - PUT USD / CALL JPY - 145.00 - 18.09.25	15,541	0.00
1,350,000	FX OPTION - CALL EUR / PUT JPY - 166.00 - 25.09.25	37,753	0.02
1,350,000	FX OPTION - CALL EUR / PUT JPY - 169.00 - 25.09.25	22,962	0.00
300,000	FX OPTION - CALL EUR / PUT USD - 1.143 - 03.07.25	7,501	0.00
700,000	FX OPTION - CALL EUR / PUT USD - 1.15 - 31.07.25	16,579	0.00
830,000	FX OPTION - CALL EUR / PUT USD - 1.15 - 31.07.25	19,658	0.00
300,000	FX OPTION - CALL EUR / PUT USD - 1.15 - 31.07.25	7,105	0.00
1,100,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 03.07.25	5,541	0.00
1,200,000	FX OPTION - CALL EUR / PUT USD - 1.18 - 20.11.25	25,624	0.02
1,700,000	FX OPTION - CALL USD / PUT CNH - 7.32 - 03.07.25	3	0.00
1,200,000	FX OPTION - PUT AUD / CALL USD - 0.63 - 18.09.25	4,553	0.00
1,600,000	FX OPTION - PUT EUR / CALL USD - 1.08 - 18.09.25	742	0.00
800,000	FX OPTION - PUT EUR / CALL USD - 1.08 - 20.11.25	978	0.00
1,600,000	FX OPTION - PUT EUR / CALL USD - 1.12 - 18.09.25	3,341	0.00
600,000	FX OPTION - PUT EUR / CALL USD - 1.12 - 20.11.25	2,339	0.00

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
1,000,000	FX OPTION - PUT EUR / CALL USD - 1.13 - 31.07.25	908	0.00
1,400,000	FX OPTION - PUT EUR / CALL USD - 1.14 - 11.12.25	10,583	0.00
1,600,000	FX OPTION - PUT EUR / CALL USD - 1.14 - 11.12.25	12,095	0.00
	United States of America	*867,562*	*0.18*
390	10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	197,268	0.04
45	S&P 500 INDEX - 6,300 - 17.10.25 CALL	670,294	0.14
Short positions		**-257,437**	**-0.05**
Derivative instruments		**-257,437**	**-0.05**
	Options	**-257,437**	**-0.05**
	Luxembourg	*-257,437*	*-0.05*
-3,300,000	EXO FX OPTION - CALL AUD / PUT USD - 0.65 - 31.07.25	-14,612	0.00
-1,350,000	EXO FX OPTION - CALL EUR / PUT JPY - 169.00 - 25.09.25	-22,095	0.00
-1,600,000	EXO FX OPTION - CALL EUR / PUT USD - 1.15 - 19.02.26	-38,231	-0.02
-1,400,000	EXO FX OPTION - PUT EUR / CALL USD - 1.11 - 11.12.25	-3,716	0.00
-1,600,000	EXO FX OPTION - PUT USD / CALL CHF - 0.80 - 18.09.25	-27,333	-0.01
-840,000	EXO FX OPTION - PUT USD / CALL TWD - 28.30 - 31.07.25	-5,102	0.00
-1,350,000	FX OPTION - CALL EUR / PUT JPY - 166.00 - 25.09.25	-37,753	-0.02
-300,000	FX OPTION - CALL EUR / PUT USD - 1.143 - 03.07.25	-7,501	0.00
-300,000	FX OPTION - CALL EUR / PUT USD - 1.143 - 17.07.25	-8,063	0.00
-700,000	FX OPTION - CALL EUR / PUT USD - 1.15 - 31.07.25	-16,579	0.00
-300,000	FX OPTION - CALL EUR / PUT USD - 1.15 - 31.07.25	-7,105	0.00
-1,100,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 03.07.25	-5,541	0.00
-17,800,000	FX OPTION - CALL NOK / PUT SEK - 0.95 - 31.07.25	-6,112	0.00
-1,700,000	FX OPTION - CALL USD / PUT CNH - 7.50 - 03.07.25	-	0.00
-1,630,000	FX OPTION - CALL USD / PUT TWD - 29.30 - 18.09.25	-11,263	0.00
-1,800,000	FX OPTION - PUT AUD / CALL USD - 0.60 - 18.09.25	-1,704	0.00
-1,600,000	FX OPTION - PUT EUR / CALL USD - 1.08 - 18.09.25	-742	0.00
-800,000	FX OPTION - PUT EUR / CALL USD - 1.08 - 20.11.25	-978	0.00
-1,600,000	FX OPTION - PUT EUR / CALL USD - 1.12 - 18.09.25	-3,341	0.00
-1,200,000	FX OPTION - PUT EUR / CALL USD - 1.13 - 28.08.25	-2,637	0.00
-1,000,000	FX OPTION - PUT EUR / CALL USD - 1.13 - 31.07.25	-908	0.00
-12,300,000	FX OPTION - PUT NOK / CALL SEK - 0.947 - 31.07.25	-14,207	0.00
-400,000	FX OPTION - PUT USD / CALL JPY - 143.00 - 18.09.25	-6,050	0.00
-1,630,000	FX OPTION - PUT USD / CALL TWD - 27.30 - 18.09.25	-15,864	0.00
Total securities portfolio		**477,814,656**	**95.91**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**159,066,076**	**86.72**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**128,665,969**	**70.15**
	Shares	**19,681,757**	**10.73**
	France	*959,564*	*0.52*
46,430	AIR FRANCE-KLM	429,663	0.23
2,123	THALES SA	529,901	0.29
	Germany	*6,347,911*	*3.45*
1,467	ALLIANZ SE-NOM	504,795	0.28
23,960	BAYER AG	611,819	0.33
60,995	DEUTSCHE LUFTHANSA NOM	437,944	0.24
13,843	DEUTSCHE POST AG-NOM	542,784	0.30
14,959	INFINEON TECHNOLOGIES AG-NOM	540,244	0.29
455	RHEINMETALL AG	817,635	0.45
2,756	SAP SE	711,461	0.39
2,311	SIEMENS AG-NOM	502,989	0.27
13,366	SIEMENS ENERGY N	1,310,670	0.70
13,151	ZALANDO	367,570	0.20
	Italy	*553,504*	*0.30*
29,387	FINECOBANK	553,504	0.30
	Japan	*1,592,646*	*0.87*
10,200	BANDAI NAMCO HOLDINGS INC	311,071	0.17
24,600	MITSUBISHI ELECTRIC CORP	451,357	0.25
19,000	MIZUHO FINANCIAL GROUP INC	447,443	0.24
17,400	SONY GROUP CORPORATION	382,775	0.21
	Netherlands	*2,616,165*	*1.43*
311	ADYEN BV	484,662	0.26
3,227	AIRBUS BR BEARER SHS	572,018	0.31
98,293	KONINKLIJKE KPN NV	406,540	0.22
59,790	STELLANTIS NV	508,693	0.28
24,841	STMICROELECTRONICS NV	644,252	0.36
	Panama	*670,873*	*0.37*
28,476	CARNIVAL CORPORATION	670,873	0.37
	Portugal	*474,708*	*0.26*
22,100	JERONIMO MARTINS SGPS SA	474,708	0.26
	Spain	*1,221,792*	*0.67*
43,917	BANCO BILBAO VIZCAYA ARGENTA	573,336	0.31
39,807	IBERDROLA SA	648,456	0.36
	United States of America	*5,244,594*	*2.86*
3,835	BROADCOM INC	906,339	0.49
2,672	COINBASE GLOBAL INC	798,356	0.44
1,020	CROWDSTRIKE HOLDINGS INC	441,949	0.24
4,082	GENERAL ELECTRIC CO	896,173	0.49
610	NETFLIX INC	691,986	0.38
6,943	NVIDIA CORP	934,024	0.51
1,680	STRATEGY	575,767	0.31

Quantity		Market Value EUR	% of NaV
	Bonds	**104,042,063**	**56.72**
	Austria	*1,373,912*	*0.75*
500,000	OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	501,710	0.27
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	624,210	0.35
150,000	SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	147,758	0.08
100,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	100,234	0.05
	Belgium	*496,688*	*0.27*
200,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	200,008	0.11
200,000	FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	196,838	0.11
100,000	WERFEN 3.625% 12/02/2032	99,842	0.05
	Brazil	*1,658,714*	*0.90*
300,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	259,344	0.14
300,000	BRAZIL 5.00% 27/01/2045	195,099	0.11
750,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	639,888	0.34
250,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	214,778	0.12
400,000	ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	349,605	0.19
	Bulgaria	*298,128*	*0.16*
300,000	BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	298,128	0.16
	Cameroon	*317,887*	*0.17*
400,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	317,887	0.17
	Canada	*398,272*	*0.22*
400,000	ROYAL BANK OF CANADA VAR 27/09/2031	398,272	0.22
	Chile	*502,185*	*0.27*
200,000	ENEL AMERICAS SA 4.00% 25/10/2026	169,240	0.09
400,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	332,945	0.18
	Colombia	*1,108,445*	*0.60*
200,000	COLOMBIA 3.125% 15/04/2031	140,129	0.08
250,000	COLOMBIA 4.125% 22/02/2042	135,416	0.07
300,000	COLOMBIA 5.20% 15/05/2049	171,510	0.09
300,000	ECOPETROL SA 8.375% 19/01/2036	246,621	0.14
200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	171,521	0.09
300,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	243,248	0.13
	Croatia	*99,998*	*0.05*
100,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	99,998	0.05
	Czech Republic	*699,553*	*0.38*
200,000	CESKA SPORITEINA A S VAR 29/06/2027	205,978	0.11
500,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	493,575	0.27
	Denmark	*1,098,586*	*0.60*
140,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	162,173	0.09

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
600,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	588,768	0.32
400,000	ORSTED VAR 18/02/3021	347,645	0.19
	Dominican Republic	*303,752*	*0.17*
350,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	303,752	0.17
	Egypt	*710,616*	*0.39*
200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,756	0.09
350,000	EGYPT 4.75% REGS 16/04/2026	352,762	0.20
200,000	EGYPT 5.625% REGS 16/04/2030	185,098	0.10
	Finland	*110,579*	*0.06*
110,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	110,579	0.06
	France	*9,350,740*	*5.10*
500,000	ACCOR SA VAR PERPETUAL	511,185	0.28
1,000,000	AIR FRANCE KLM VAR PERPETUAL	995,670	0.55
200,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	200,314	0.11
200,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	200,156	0.11
230,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	236,036	0.13
900,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	770,895	0.42
200,000	CARREFOUR SA 2.875% 07/05/2029	198,454	0.11
300,000	CARREFOUR SA 3.75% 24/05/2033	295,803	0.16
200,000	CLARIANE 7.875% 27/06/2030	201,716	0.11
210,000	CMA CGM 5.00% 15/01/2031	210,090	0.11
500,000	CNP ASSURANCES VAR PERPETUAL	498,165	0.27
200,000	COVIVIO SA 3.625% 17/06/2034	196,636	0.11
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	415,504	0.23
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	778,824	0.42
500,000	ELO 4.875% 08/12/2028	454,120	0.25
400,000	ELO 5.875% 17/04/2028	382,952	0.21
300,000	ERAMET SA 6.50% 30/11/2029	298,731	0.16
300,000	EUTELSAT SA 1.50% 13/10/2028	274,308	0.15
700,000	FORVIA 5.50% 15/06/2031	691,299	0.38
150,000	FORVIA 5.625% 15/06/2030	150,204	0.08
400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	395,108	0.22
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	296,874	0.16
100,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	99,779	0.05
100,000	SEB SA 3.625% 24/06/2030	100,360	0.05
300,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	299,253	0.16
200,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	198,304	0.11
	Germany	*23,724,762*	*12.94*
500,000	BAYER AG VAR 25/09/2083	539,320	0.29
180,000	CHEPLAPHARM 7.125% 15/06/2031	181,368	0.10
800,000	COMMERZBANK AG VAR PERPETUAL	815,920	0.45
500,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	280,280	0.15
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.22
200,000	DEUTSCHE BANK AG VAR 24/06/2032	202,770	0.11
20,000,000	GERMANY BUND 0% 10/10/2025	19,899,000	10.86
500,000	METRO AG 4.00% 05/03/2030	515,560	0.28
290,000	PROGROUP AG 5.375% REGS 15/04/2031	288,099	0.16
300,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH FRN 15/07/2032	297,732	0.16
300,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	296,829	0.16
	Ghana	*297,026*	*0.16*
450,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	297,026	0.16
	Greece	*2,646,450*	*1.44*
800,000	EUROBANK ERGASIAS SA VAR PERPETUAL	806,472	0.44
600,000	EUROBANK ERGASIAS SA VAR 30/04/2035	595,644	0.32
600,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	641,028	0.35
600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	603,306	0.33
	Guernsey	*272,769*	*0.15*
199,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	173,607	0.10
100,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	99,162	0.05
	Hungary	*863,565*	*0.47*
280,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	302,531	0.16
300,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	212,445	0.12
200,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	201,902	0.11
150,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	146,687	0.08
	Iceland	*159,710*	*0.09*
160,000	LANDSBANKINN HF 3.50% 24/06/2030	159,710	0.09
	Ireland	*2,495,328*	*1.36*
372,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	309,534	0.17
800,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	795,400	0.44
400,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	479,148	0.26
190,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	189,662	0.10
170,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	170,393	0.09
300,000	LINDE PLC 3.00% 18/02/2033	295,977	0.16
300,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	255,214	0.14
	Israel	*801,436*	*0.44*
950,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	801,436	0.44
	Italy	*8,191,625*	*4.47*
170,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	170,077	0.09

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
500,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	502,325	0.27
1,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,016,970	0.56
700,000	BANCO BPM SPA VAR 01/01/2036	695,912	0.39
130,000	CA AUTO BANK SPA 2.75% 07/07/2028	130,048	0.07
600,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	608,466	0.34
110,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	110,265	0.06
180,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	181,462	0.10
200,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	191,894	0.10
200,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	200,284	0.11
300,000	FIBERCORP SPA FRN 30/06/2031	300,369	0.16
290,000	FIBERCORP SPA 4.75% 30/06/2030	292,152	0.16
280,000	FIBERCORP SPA 5.125% 30/06/2032	280,686	0.15
290,000	IREN S.P.A VAR PERPETUAL	293,463	0.16
240,000	ITALGAS SPA 2.875% 06/03/2030	237,386	0.13
240,000	ITALGAS SPA 3.50% 06/03/2034	237,084	0.13
700,000	OPTICS BIDCO SPA 7.75% 24/01/2033	807,394	0.45
500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.28
280,000	SNAM SPA 3.25% 01/07/2032	277,508	0.15
260,000	TEAMSYSTEM SPA FRN 01/07/2032	260,023	0.14
170,000	TEAMSYSTEM SPA 5.00% 01/07/2031	170,082	0.09
300,000	UNICREDIT SPA 3.725% 10/06/2035	299,730	0.16
300,000	WEBUILD SPA 4.125% 03/07/2031	298,494	0.16
120,000	X3G MERGECO SPA 7.00% 15/05/2030	115,856	0.06
	Japan	*27,303*	*0.01*
30,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	27,303	0.01
	Jersey	*1,196,929*	*0.65*
500,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	544,904	0.29
400,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	396,740	0.22
230,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	255,285	0.14
	Kenya	*205,461*	*0.11*
256,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	205,461	0.11
	Luxembourg	*1,651,146*	*0.90*
350,000	3R LUX 9.75% REGS 05/02/2031	303,033	0.17
270,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	267,122	0.15
300,000	AROUNDTOWN SA 3.50% 13/05/2030	295,233	0.16
350,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	235,266	0.13
200,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	147,292	0.08
400,000	REPSOL EUROPE FINANCE VAR PERPETUAL	403,200	0.21
	Mexico	*2,063,548*	*1.13*
260,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	204,877	0.11
500,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	351,356	0.19
200,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	191,130	0.10
140,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	100,106	0.05
500,000	UNITED MEXICAN STATES 4.625% 04/05/2033	499,705	0.28
400,000	UNITED MEXICAN STATES 4.875% 19/05/2033	321,830	0.18
400,000	UNITED MEXICAN STATES 5.125% 04/05/2037	394,544	0.22
	Netherlands	*8,979,879*	*4.90*
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	409,716	0.22
600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	609,918	0.33
100,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	99,561	0.05
300,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	161,982	0.09
300,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	204,087	0.11
230,000	CTP NV 3.625% 10/03/2031	228,418	0.12
300,000	CTP NV 3.875% 21/11/2032	296,001	0.16
280,000	CTP NV 4.25% 10/03/2035	274,546	0.15
290,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	286,438	0.16
100,000	DSM BV 3.375% 25/02/2036	98,012	0.05
550,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	567,671	0.31
240,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	233,688	0.13
300,000	ING GROEP NV ING BANK NV VAR 17/08/2031	296,733	0.16
200,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	195,008	0.11
270,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	267,702	0.15
300,000	STELLANTIS NV 4.00% 19/03/2034	288,144	0.16
260,000	STELLANTIS NV 4.625% 06/06/2035	257,876	0.14
120,000	URENCO FINANCE BV 3.625% 18/06/2035	119,272	0.07
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	679,170	0.37
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.11
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	303,036	0.17
600,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	552,162	0.30
600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	563,868	0.31
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	818,296	0.45
150,000	WOLTERS KLUWER NV 3.00% 25/09/2030	150,296	0.08
500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	433,540	0.24
100,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	100,193	0.05
300,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	282,555	0.15
	Norway	*790,928*	*0.43*
340,000	AKER BP ASA 5.125% REGS 01/10/2034	277,776	0.15
120,000	NORSK HYDRO ASA 3.75% 17/06/2033	119,576	0.07
400,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	393,576	0.21

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Peru	*230,779*	*0.13*
350,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	230,779	0.13
	Poland	*871,347*	*0.48*
500,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	472,885	0.26
300,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	297,495	0.16
100,000	PKO BANK POLSKI SA VAR 16/06/2028	100,967	0.06
	Portugal	*1,054,182*	*0.57*
600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	655,170	0.36
300,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	298,719	0.16
100,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	100,293	0.05
	Romania	*512,941*	*0.28*
200,000	RAIFFEISEN BANK VAR 01/07/2031	200,896	0.11
500,000	ROMANIA 2.625% REGS 02/12/2040	312,045	0.17
	Saudi Arabia	*608,350*	*0.33*
219,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	218,290	0.12
400,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	390,060	0.21
	Serbia	*170,405*	*0.09*
200,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	170,405	0.09
	South Africa	*253,499*	*0.14*
300,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	253,499	0.14
	Spain	*6,035,727*	*3.29*
600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	612,198	0.34
600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	679,734	0.38
300,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	298,974	0.16
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	400,880	0.22
800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	820,928	0.46
100,000	BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.05
200,000	BANCO SANTANDER SA 3.50% 17/02/2035	197,348	0.11
400,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	401,320	0.22
600,000	BANKINTER SA VAR 08/08/2035	605,880	0.33
100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	99,254	0.05
190,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	190,010	0.10
300,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	228,934	0.12
580,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	411,834	0.22
600,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	590,604	0.32
300,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	298,806	0.16
100,000	UNICAJA BANCO SA VAR 30/06/2031	99,728	0.05
	Sweden	*1,082,253*	*0.59*
230,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	228,567	0.12
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	405,088	0.23
170,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	168,769	0.09
100,000	SECURITAS AB 3.375% 20/05/2032	99,285	0.05
180,000	VOLVO CAR AB 4.20% 10/06/2029	180,544	0.10
	Switzerland	*196,042*	*0.11*
200,000	UBS GROUP INC VAR 12/02/2034	196,042	0.11
	Tunisia	*148,449*	*0.08*
150,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	148,449	0.08
	Turkey	*4,553,482*	*2.48*
400,000	AKBANK T A S VAR REGS 04/09/2035	338,176	0.18
900,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	686,773	0.37
250,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	206,302	0.11
230,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	196,373	0.11
600,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	512,514	0.28
370,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	339,325	0.18
200,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.09
1,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	855,824	0.47
200,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	177,811	0.10
750,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	638,732	0.35
200,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	174,884	0.10
300,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	256,063	0.14
	United Arab Emirates	*219,308*	*0.12*
250,000	MASHREQBANK PSC VAR PERPETUAL	219,308	0.12
	United Kingdom	*6,674,514*	*3.64*
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	482,055	0.27
300,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	350,036	0.19
170,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	170,561	0.09
400,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	440,570	0.24
210,000	BT GROUP PLC 3.125% 11/02/2032	207,415	0.11
250,000	BUNZL FINANCE PLC 3.375% 09/04/2032	246,995	0.13
260,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	301,768	0.16

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
8,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	1,290,281	0.71
200,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	239,339	0.13
500,000	NATWEST GROUP PLC VAR 14/09/2032	480,925	0.27
400,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	454,882	0.25
300,000	OCADO GROUP PLC 11.00% 15/06/2030	342,051	0.19
400,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	445,314	0.24
400,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	462,601	0.26
170,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	170,313	0.09
190,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	190,359	0.10
100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.05
100,000	VOLKWAGEN BANK GMBH 2.75% 19/06/2028	99,704	0.05
200,000	VOLKWAGEN BANK GMBH 3.50% 19/06/2031	199,524	0.11
	United States of America	*7,848,330*	*4.28*
190,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	188,708	0.10
210,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	210,330	0.11
300,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	299,919	0.16
400,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	338,220	0.18
260,000	AMPHENOL CORPORATION 3.125% 16/06/2032	258,154	0.14
500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	410,414	0.22
714,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	596,314	0.34
290,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	289,133	0.16
290,000	COMCAST CORP 5.25% 26/09/2040	320,039	0.17
400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	389,264	0.21
260,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	260,312	0.14
220,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	219,395	0.12
313,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	261,583	0.14
205,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 06/09/2034	170,530	0.09
400,000	HUMANA INC 5.55% 01/05/2035	341,785	0.19
400,000	HUMANA INC 6.00% 01/05/2055	326,986	0.18
130,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	130,108	0.07
400,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	394,312	0.21
400,000	IWG US FINANCE LLC 5.125% 14/05/2032	395,484	0.22
700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	532,420	0.30
500,000	MORGAN STANLEY VAR 24/10/2035	575,333	0.32
160,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	159,923	0.09
230,000	REALTY INCOME CORP 3.875% 20/06/2035	227,753	0.12
275,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	234,799	0.13
200,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	152,152	0.08
170,000	WP CAREY INC 3.70% 19/11/2034	164,960	0.09

Quantity		Market Value EUR	% of NaV
	Uzbekistan	*686,535*	*0.37*
550,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	493,611	0.26
220,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	192,924	0.11
	Convertible bonds	**1,575,388**	**0.86**
	France	*200,404*	*0.11*
200,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	200,404	0.11
	Italy	*965,304*	*0.53*
400,000	SNAM SPA 3.25% 29/09/2028 CV	527,076	0.29
300,000	WEBUILD SPA 4.00% 30/05/2028 CV	438,228	0.24
	Netherlands	*409,680*	*0.22*
400,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	409,680	0.22
	ETC Securities	**2,632,680**	**1.44**
	Ireland	*2,580,394*	*1.41*
23,229	AMUNDI PHYSICAL GOLD ETC	2,580,394	1.41
	Jersey	*52,286*	*0.03*
1,280	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	52,286	0.03
	Warrants, Rights	**734,081**	**0.40**
	Ireland	*734,081*	*0.40*
25,117	ISHARES PHYSICAL METALS PLC CERTIFICATE	734,081	0.40
Shares/Units of UCITS/UCIS		**7,633,531**	**4.16**
	Shares/Units in investment funds	**7,633,531**	**4.16**
	Jersey	*4,007,783*	*2.18*
24,352	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	186,025	0.10
4,470	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	51,686	0.03
2,133	WISDOM TREE METAL SECURITIES LTD	183,772	0.10
133,952	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	385,989	0.21
24,949	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	953,348	0.52
180,040	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,428,540	0.77
7,896	WISDOMTREE METAL SECURITIES LIMITED	818,423	0.45
	Luxembourg	*3,625,748*	*1.98*
160,332	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	3,625,748	1.98
Money market instruments		**10,455,135**	**5.70**
	Germany	*4,497,075*	*2.45*
4,500,000	GERMANY BUBILLS 0% 16/07/2025	4,497,075	2.45

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Italy	*5,958,060*	*3.25*
6,000,000	ITALY BOT 0% 14/11/2025	5,958,060	3.25
Derivative instruments		**12,311,441**	**6.71**
	Options	**12,311,441**	**6.71**
	Germany	*532,610*	*0.29*
31	DAX INDEX - 22,900 - 15.08.25 PUT	31,155	0.02
15	DAX INDEX - 23,300 - 18.07.25 PUT	10,762	0.01
83	DJ EURO STOXX 50 EUR - 5,350 - 15.08.25 PUT	110,224	0.06
151	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	40,619	0.02
106	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	55,120	0.03
17	MSCI EM INDEX - 1,150 - 22.09.25 PUT	7,205	0.00
77	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	9,625	0.01
331	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	198,600	0.10
135	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	57,240	0.03
134	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	12,060	0.01
	Italy	*4,323*	*0.00*
13	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	4,323	0.00
	Japan	*326,605*	*0.18*
21	NIKKEI 225 - 36,250 - 08.08.25 PUT	19,816	0.01
12	NIKKEI 225 - 36,250 - 11.07.25 CALL	302,908	0.17
14	NIKKEI 225 - 37,000 - 11.07.25 PUT	3,881	0.00
	Luxembourg	*9,905,125*	*5.39*
4,600,000	FX OPTION - CALL USD / PUT BRL - 6.13 - 03.09.25	10,806	0.01
4,200,000	FX OPTION - CALL USD / PUT CHF - 0.80 - 01.12.25	49,264	0.03
13,100,000	FX OPTION - CALL USD / PUT CHF - 0.85 - 03.07.25	-	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	1,353,200	0.74
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	1,323,429	0.72
7,600,000	FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	863,754	0.47
15,600,000	FX OPTION - CALL USD / PUT JPY - 140.00 - 01.05.29	465,526	0.25
9,400,000	FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	20,623	0.01
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	1,602,690	0.88
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	1,582,166	0.86
6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	1,566,903	0.85
4,600,000	FX OPTION - CALL USD / PUT TWD - 29.50 - 26.11.25	31,014	0.02
8,400,000	FX OPTION - CALL USD / PUT ZAR - 19.50 - 01.12.25	79,527	0.04

Quantity		Market Value EUR	% of NaV
2,600,000	FX OPTION - PUT EUR / CALL JPY - 163.50 - 04.09.25	11,496	0.01
2,600,000	FX OPTION - PUT EUR / CALL JPY - 166.00 - 04.09.25	19,423	0.01
19,100,000	FX OPTION - PUT EUR / CALL USD - 1.06 - 05.08.25	601	0.00
12,700,000	FX OPTION - PUT EUR / CALL USD - 1.095 - 05.08.25	2,219	0.00
43,100,000	FX OPTION - PUT EUR / CALL USD - 1.108 - 24.07.25	6,407	0.00
5,600,000	FX OPTION - PUT EUR / CALL USD - 1.12 - 01.08.25	2,986	0.00
3,400,000	FX OPTION - PUT GBP / CALL USD - 1.31 - 04.09.25	7,336	0.00
14,100,000	FX OPTION - PUT USD / CALL JPY - 136.00 - 27.08.25	37,983	0.02
9,600,000	FX OPTION - PUT USD / CALL JPY - 140.00 - 17.11.25	144,756	0.08
4,600,000	FX OPTION - PUT USD / CALL KRW - 1,350.00 - 26.11.25	103,788	0.06
1,500,000	FX OPTION - PUT USD / CALL TRY - 46.00 - 02.09.25	124,205	0.07
23,700,000	PUT CDX OPTION - CDX NA HY 44 INDEX V1 5Y - 500.00 - 20.08.25	51,320	0.03
13,600,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 16.07.25	6,813	0.00
20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	91,787	0.05
10,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	78,289	0.04
17,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 20.08.25	30,697	0.02
19,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 20.08.25	77,365	0.04
8,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 20.08.25	25,004	0.01
10,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 43 INDEX V1 5Y - 100.00 - 17.09.25	21,978	0.01
24,800,000	SWAP OPTION - PAY EURIBOR 6M / REC 0.000% - 08.06.26	29,286	0.02
2,864,000,000	SWAP OPTION - PAY TONA 1D / REC -0.057% - 14.10.25	1	0.00
2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.782% - 12.04.28	82,482	0.04
120,000,000	SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	1	0.00
	Sweden	*72,452*	*0.04*
161	OMX 30 - 2,360 - 15.08.25 PUT	31,660	0.02
37	OMX 30 - 2,480 - 15.08.25 PUT	17,033	0.01
161	OMX 30 - 2,620 - 15.08.25 CALL	22,307	0.01
56	OMX 30 - 2,640 - 18.07.25 CALL	1,452	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Switzerland	*37,074*	*0.02*
10	SMI (ZURICH) - 12,150 - 15.08.25 PUT	37,074	0.02
	United Kingdom	*65,503*	*0.04*
19	FOOTSIE 100 - 86 - 15.08.25 PUT	11,978	0.01
35	FOOTSIE 100 - 87 - 19.09.25 PUT	53,525	0.03
	United States of America	*1,367,749*	*0.75*
57	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	759	0.00
190	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	5,058	0.00
120	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	11,182	0.01
120	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	63,892	0.03
120	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	86,255	0.05
66	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	49,197	0.03
130	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	72,678	0.04
230	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	19,300	0.01
18	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	3,834	0.00
17	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	36,206	0.02
2	NASDAQ 100 - 20,700 - 11.07.25 PUT	1,516	0.00
3	NASDAQ 100 - 22,450 - 15.08.25 CALL	192,610	0.11
30	RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	200,621	0.11
20	RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	50,943	0.03
7	S&P 500 INDEX - 5,600 - 15.08.25 PUT	12,225	0.01
30	S&P 500 INDEX - 5,900 - 17.10.25 PUT	274,353	0.14
7	S&P 500 INDEX - 6,175 - 31.07.25 CALL	71,410	0.04
63	T BOND - 107.00 - 25.07.25 PUT	2,516	0.00
98	US 2YR T-NOTES - 103.50 - 22.08.25 PUT	14,350	0.01
240	US 2YR T-NOTES - 103.75 - 22.08.25 CALL	169,314	0.09
153	US 5YR T-NOTES - 109.50 - 25.07.25 CALL	29,530	0.02
Short positions		**-12,261,183**	**-6.68**
Derivative instruments		**-12,261,183**	**-6.68**
	Options	**-12,261,183**	**-6.68**
	Germany	*-737,498*	*-0.40*
-32	AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-46,080	-0.03
-14	ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-22,610	-0.01
-239	BAYER AG - 30.00 - 19.12.25 CALL	-41,825	-0.02
-31	DAX INDEX - 24,300 - 15.08.25 CALL	-66,712	-0.04
-31	DAX INDEX - 24,300 - 15.08.25 PUT	-101,370	-0.06
-138	DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-13,110	-0.01
-69	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-53,406	-0.03
-40	DJ EURO STOXX 50 EUR - 5,350 - 15.08.25 CALL	-36,800	-0.02
-106	DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-13,780	-0.01
-118	FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-28,468	-0.02
-149	INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-32,929	-0.02
-6	MSCI EM INDEX - 1,150 - 22.09.25 CALL	-23,448	-0.01
-23	SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-42,090	-0.02

Quantity		Market Value EUR	% of NaV
-508	STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-160,020	-0.08
-135	STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-42,120	-0.02
-134	STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-5,025	0.00
-134	STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-7,705	0.00
	Italy	*-38,740*	*-0.02*
-13	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-8,385	0.00
-13	MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-30,355	-0.02
	Japan	*-530,914*	*-0.29*
-8	NIKKEI 225 - 36,250 - 08.08.25 CALL	-208,544	-0.11
-24	NIKKEI 225 - 39,000 - 11.07.25 CALL	-235,673	-0.13
-14	NIKKEI 225 - 39,750 - 11.07.25 CALL	-86,697	-0.05
	Luxembourg	*-8,878,718*	*-4.84*
-3,200,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 20.08.25	-68,671	-0.04
-43,100,000	FX OPTION - CALL EUR / PUT USD - 1.165 - 24.07.25	-571,299	-0.31
-3,600,000	FX OPTION - CALL EUR / PUT USD - 1.17 - 01.08.25	-43,868	-0.02
-4,200,000	FX OPTION - CALL USD / PUT CHF - 0.825 - 01.12.25	-19,754	-0.01
-6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	-1,353,200	-0.74
-6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	-1,323,429	-0.72
-15,600,000	FX OPTION - CALL USD / PUT JPY - 150.00 - 01.05.29	-275,531	-0.15
-9,600,000	FX OPTION - CALL USD / PUT JPY - 150.00 - 17.11.25	-61,090	-0.03
-9,400,000	FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	-20,623	-0.01
-6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-1,602,691	-0.88
-6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	-1,582,167	-0.86
-6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	-1,566,903	-0.85
-4,600,000	FX OPTION - CALL USD / PUT TWD - 31.00 - 26.11.25	-8,446	0.00
-2,600,000	FX OPTION - PUT EUR / CALL JPY - 163.50 - 04.09.25	-11,496	-0.01
-19,100,000	FX OPTION - PUT EUR / CALL USD - 1.06 - 05.08.25	-601	0.00
-4,600,000	FX OPTION - PUT USD / CALL BRL - 5.58 - 03.09.25	-83,769	-0.05
-4,200,000	FX OPTION - PUT USD / CALL CHF - 0.77 - 01.12.25	-54,071	-0.03
-9,600,000	FX OPTION - PUT USD / CALL JPY - 130.00 - 17.11.25	-34,675	-0.02
-21,100,000	FX OPTION - PUT USD / CALL JPY - 131.00 - 27.08.25	-19,699	-0.01
-6,900,000	FX OPTION - PUT USD / CALL KRW - 1,300.00 - 26.11.25	-68,650	-0.04

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
-1,500,000	FX OPTION - PUT USD / CALL TRY - 40.00 - 02.09.25	-983	0.00
-20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-43,352	-0.02
-20,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 43 INDEX V1 5Y - 500.00 - 17.09.25	-53,693	-0.03
-10,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 43 INDEX V1 5Y - 100.00 - 17.09.25	-10,057	-0.01
-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M - 14.10.25	-	0.00
	Spain	*-72,482*	*-0.04*
-392	BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-43,622	-0.02
-390	IBERDROLA SA - 16.00 - 19.12.25 CALL	-28,860	-0.02
	Sweden	*-162,591*	*-0.09*
-14	OMX 30 - 2,480 - 15.08.25 CALL	-7,884	0.00
-161	OMX 30 - 2,500 - 15.08.25 CALL	-75,555	-0.04
-161	OMX 30 - 2,500 - 15.08.25 PUT	-79,152	-0.05
	Switzerland	*-131,437*	*-0.07*
-4	SMI (ZURICH) - 12,150 - 15.08.25 CALL	-4,478	0.00
-16	SMI (ZURICH) - 12,650 - 18.07.25 PUT	-126,959	-0.07
	United Kingdom	*-51,191*	*-0.03*
-35	FOOTSIE 100 - 85 - 19.09.25 PUT	-33,913	-0.02
-5	FOOTSIE 100 - 86 - 15.08.25 CALL	-17,278	-0.01
	United States of America	*-1,657,612*	*-0.90*
-240	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-51,114	-0.03
-260	10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-131,512	-0.07
-66	10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-15,813	-0.01
-120	10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-35,141	-0.02
-230	CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-11,560	-0.01
-230	CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-9,013	0.00
-26	MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-20,377	-0.01
-2	NASDAQ 100 - 23,200 - 19.09.25 CALL	-102,483	-0.06
-3	NASDAQ 100 - 23,350 - 15.08.25 CALL	-74,907	-0.04
-30	RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-402,778	-0.21
-11	S&P 500 INDEX - 5,150 - 15.08.25 PUT	-7,637	0.00
-9	S&P 500 INDEX - 5,900 - 17.10.25 CALL	-352,265	-0.19
-10	S&P 500 INDEX - 6,300 - 31.07.25 CALL	-46,854	-0.03
-98	US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-48,265	-0.03
-240	US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-38,335	-0.02
-153	US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-309,558	-0.17
Total securities portfolio		**146,804,893**	**80.04**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**63,637,521**	**91.81**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**54,389,945**	**78.47**
	Bonds	**53,181,007**	**76.73**
	Austria	*2,018,676*	*2.91*
610,000	AUSTRIA 0.50% 20/02/2029	573,754	0.82
364,000	AUSTRIA 0.50% 20/04/2027	354,758	0.51
110,000	AUSTRIA 0.75% 20/03/2051	59,332	0.09
300,000	AUSTRIA 0.75% 20/10/2026	295,656	0.43
390,000	AUSTRIA 1.50% 20/02/2047	272,528	0.39
330,000	AUSTRIA 2.40% 23/05/2034	317,298	0.46
110,000	AUSTRIA 3.80% 26/01/2062	113,540	0.16
29,000	AUSTRIA 4.15% 15/03/2037	31,810	0.05
	Belgium	*2,913,662*	*4.20*
230,000	BELGIUM 0.90% 22/06/2029	217,884	0.31
351,600	BELGIUM 1.00% 22/06/2031	320,445	0.46
280,000	BELGIUM 1.60% 22/06/2047	188,602	0.27
310,000	BELGIUM 2.25% 22/06/2057	212,093	0.31
125,600	BELGIUM 4.25% 28/03/2041	135,416	0.20
428,000	BELGIUM 4.50% 28/03/2026	435,901	0.63
760,000	BELGIUM 5.00% 28/03/2035	880,284	1.27
480,000	BELGIUM 5.50% 28/03/2028	523,037	0.75
	Finland	*1,366,875*	*1.97*
790,000	FINLAND 0.50% 15/04/2026	781,278	1.13
679,000	FINLAND 1.125% 15/04/2034	585,597	0.84
	France	*13,251,760*	*19.13*
200,000	FRANCE OAT 0% 25/11/2029	179,668	0.26
1,500,000	FRANCE OAT 0% 25/11/2030	1,303,710	1.88
600,000	FRANCE OAT 0.50% 25/05/2029	558,102	0.81
1,450,000	FRANCE OAT 0.75% 25/11/2028	1,377,123	1.99
1,160,000	FRANCE OAT 1.00% 25/05/2027	1,138,876	1.64
870,000	FRANCE OAT 1.50% 25/05/2050	536,503	0.77
1,340,000	FRANCE OAT 1.75% 25/06/2039	1,075,042	1.55
830,000	FRANCE OAT 2.75% 25/10/2027	842,608	1.22
399,200	FRANCE OAT 3.25% 25/05/2045	368,793	0.53
2,526,000	FRANCE OAT 3.50% 25/04/2026	2,558,485	3.70
890,800	FRANCE OAT 4.00% 25/04/2055	885,945	1.28
670,000	FRANCE OAT 4.75% 25/04/2035	753,770	1.09
1,412,000	FRANCE OAT 5.75% 25/10/2032	1,673,135	2.41
	Germany	*9,092,982*	*13.12*
340,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	308,574	0.45
900,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	882,000	1.27
830,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	724,117	1.04
500,000	GERMANY BUND 0% 15/05/2035	386,145	0.56
1,650,000	GERMANY BUND 0.25% 15/08/2028	1,566,197	2.26
1,620,000	GERMANY BUND 1.25% 15/08/2048	1,145,437	1.65
1,460,800	GERMANY BUND 4.75% 04/07/2034	1,720,852	2.48
440,000	GERMANY BUND 4.75% 04/07/2040	537,658	0.78
1,670,000	GERMANY BUND 6.50% 04/07/2027	1,822,002	2.63
	Ireland	*979,526*	*1.41*
290,000	IRELAND 0.20% 15/05/2027	281,155	0.41
120,000	IRELAND 1.50% 15/05/2050	81,863	0.12
222,000	IRELAND 1.70% 15/05/2037	191,160	0.28
80,000	IRELAND 2.00% 18/02/2045	64,387	0.09
360,000	IRELAND 2.40% 15/05/2030	360,961	0.51
	Italy	*10,832,683*	*15.63*
550,000	ITALIAN REPUBLIC 4.35% 01/11/2033	595,898	0.86
400,000	ITALY BTP 0.95% 01/08/2030	368,120	0.53
630,000	ITALY BTP 1.80% 01/03/2041	477,326	0.69
890,000	ITALY BTP 2.00% 01/02/2028	888,131	1.28
190,000	ITALY BTP 2.25% 01/09/2036	168,150	0.24
370,000	ITALY BTP 2.80% 01/03/2067	267,144	0.39
870,000	ITALY BTP 2.80% 01/12/2028	886,165	1.28
60,000	ITALY BTP 3.85% 01/09/2049	57,524	0.08
1,200,000	ITALY BTP 5.00% 01/08/2034	1,361,364	1.96
1,003,000	ITALY BTP 5.00% 01/08/2039	1,140,059	1.64
490,000	ITALY BTP 5.25% 01/11/2029	546,722	0.79
1,300,000	ITALY BTP 6.00% 01/05/2031	1,526,733	2.21
790,000	ITALY BTP 6.50% 01/11/2027	868,961	1.25
1,570,000	ITALY BTP 7.25% 01/11/2026	1,680,386	2.43
	Netherlands	*3,051,601*	*4.40*
230,000	NETHERLANDS 0% 15/01/2052	101,186	0.15
250,000	NETHERLANDS 0% 15/07/2030	222,725	0.32
620,000	NETHERLANDS 0.25% 15/07/2025	619,578	0.89
200,000	NETHERLANDS 2.50% 15/01/2033	198,990	0.29
488,800	NETHERLANDS 3.75% 15/01/2042	530,118	0.76
240,000	NETHERLANDS 4.00% 15/01/2037	265,558	0.38
1,024,800	NETHERLANDS 5.50% 15/01/2028	1,113,446	1.61
	Portugal	*1,254,407*	*1.81*
70,000	PORTUGAL 1.00% 12/04/2052	37,882	0.05
280,000	PORTUGAL 2.125% 17/10/2028	280,770	0.41
110,000	PORTUGAL 2.25% 18/04/2034	104,493	0.15
320,000	PORTUGAL 2.875% 21/07/2026	323,319	0.47
280,000	PORTUGAL 3.875% 15/02/2030	299,258	0.43
60,000	PORTUGAL 4.10% 15/02/2045	63,822	0.09
133,200	PORTUGAL 4.10% 15/04/2037	144,863	0.21
	Spain	*8,418,835*	*12.15*
320,000	KINGDOM OF SPAIN 2.70% 31/10/2048	263,498	0.38
340,000	SPAIN 1.00% 31/10/2050	184,100	0.27
1,370,000	SPAIN 1.30% 31/10/2026	1,359,163	1.96
532,000	SPAIN 1.40% 30/07/2028	519,876	0.75
610,000	SPAIN 1.45% 31/10/2027	602,137	0.87
1,160,000	SPAIN 1.95% 30/07/2030	1,129,492	1.63
800,000	SPAIN 2.15% 31/10/2025	800,472	1.15
940,000	SPAIN 2.35% 30/07/2033	899,815	1.30
170,000	SPAIN 3.45% 30/07/2066	148,124	0.21
911,000	SPAIN 4.70% 30/07/2041	1,024,301	1.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
1,318,800	SPAIN 6.00% 31/01/2029	1,487,857	2.15
	ETC Securities	**1,208,938**	**1.74**
	Ireland	*1,208,938*	*1.74*
10,883	AMUNDI PHYSICAL GOLD ETC	1,208,938	1.74
Money market instruments		**9,247,576**	**13.34**
	Italy	*9,247,576*	*13.34*
1,515,000	ITALY BOT 0% 12/09/2025	1,509,122	2.18
1,523,000	ITALY BOT 0% 12/12/2025	1,510,298	2.18
2,710,000	ITALY BOT 0% 14/01/2026	2,682,521	3.87
3,606,000	ITALY BOT 0% 14/05/2026	3,545,635	5.11
Total securities portfolio		**63,637,521**	**91.81**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
Long positions		**46,887,346**	**86.15**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**31,989,195**	**58.78**
	Shares	**607,814**	**1.12**
	Ireland	*607,814*	*1.12*
2,255	INVESCO PHYSICAL MARKETS PLC	607,814	1.12
	Bonds	**26,852,223**	**49.34**
	Austria	*1,087,645*	*2.00*
230,000	AUSTRIA 0% 20/02/2030	206,407	0.38
339,000	AUSTRIA 0.50% 20/04/2027	330,393	0.60
240,000	AUSTRIA 0.75% 20/03/2051	129,451	0.24
190,000	AUSTRIA 1.20% 20/10/2025	189,582	0.35
90,000	AUSTRIA 1.50% 20/02/2047	62,891	0.12
154,000	AUSTRIA 4.15% 15/03/2037	168,921	0.31
	Belgium	*1,758,022*	*3.23*
30,000	BELGIUM 0.10% 22/06/2030	26,711	0.05
580,000	BELGIUM 0.80% 22/06/2027	567,008	1.05
80,000	BELGIUM 0.90% 22/06/2029	75,786	0.14
240,900	BELGIUM 1.00% 22/06/2031	219,554	0.40
170,000	BELGIUM 2.25% 22/06/2057	116,309	0.21
70,000	BELGIUM 3.00% 22/06/2034	69,906	0.13
40,000	BELGIUM 3.75% 22/06/2045	40,044	0.07
306,350	BELGIUM 4.25% 28/03/2041	330,291	0.61
306,750	BELGIUM 4.50% 28/03/2026	312,413	0.57
	Finland	*1,080,897*	*1.99*
909,000	FINLAND 0.50% 15/04/2026	898,965	1.66
40,000	FINLAND 1.375% 15/04/2047	27,127	0.05
72,000	FINLAND 4.00% 04/07/2025	72,009	0.13
90,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	82,796	0.15
	France	*6,412,896*	*11.79*
180,000	FRANCE OAT 0% 25/11/2030	156,445	0.29
1,320,000	FRANCE OAT 0.50% 25/05/2026	1,303,724	2.40
210,000	FRANCE OAT 0.50% 25/05/2040	134,639	0.25
1,010,000	FRANCE OAT 0.75% 25/11/2028	959,237	1.76
620,000	FRANCE OAT 2.50% 25/05/2030	618,865	1.14
710,000	FRANCE OAT 2.75% 25/10/2027	720,785	1.32
640,000	FRANCE OAT 3.25% 25/05/2045	591,251	1.09
561,850	FRANCE OAT 4.00% 25/04/2055	558,788	1.03
770,000	FRANCE OAT 4.75% 25/04/2035	866,273	1.59
424,400	FRANCE OAT 5.75% 25/10/2032	502,889	0.92
	Germany	*5,118,068*	*9.40*
570,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	517,315	0.95
390,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	340,248	0.63
1,110,000	GERMANY BUND 0% 10/10/2025	1,104,395	2.03
540,000	GERMANY BUND 0.25% 15/02/2029	507,465	0.93
1,100,000	GERMANY BUND 0.50% 15/08/2027	1,069,475	1.97
540,000	GERMANY BUND 1.25% 15/08/2048	381,812	0.70
290,000	GERMANY BUND 2.50% 04/07/2044	269,335	0.49
376,850	GERMANY BUND 4.25% 04/07/2039	436,200	0.80
417,500	GERMANY BUND 4.75% 04/07/2034	491,823	0.90
	Ireland	*393,865*	*0.72*
138,650	IRELAND 0.90% 15/05/2028	134,416	0.24
90,000	IRELAND 1.30% 15/05/2033	81,074	0.15
30,000	IRELAND 1.50% 15/05/2050	20,466	0.04
136,650	IRELAND 1.70% 15/05/2037	117,667	0.22
50,000	IRELAND 2.00% 18/02/2045	40,242	0.07
	Italy	*4,709,510*	*8.65*
740,000	ITALY BTP 1.60% 01/06/2026	738,047	1.35
400,000	ITALY BTP 1.65% 01/03/2032	369,380	0.68
290,000	ITALY BTP 1.65% 01/12/2030	274,505	0.50
680,000	ITALY BTP 3.85% 01/09/2049	651,936	1.20
540,000	ITALY BTP 4.75% 01/09/2028	581,148	1.07
330,000	ITALY BTP 5.00% 01/08/2034	374,375	0.69
889,000	ITALY BTP 5.00% 01/08/2039	1,010,483	1.85
520,900	ITALY BTP 5.25% 01/11/2029	581,199	1.07
120,000	ITALY BTP 7.25% 01/11/2026	128,437	0.24
	Netherlands	*1,528,598*	*2.81*
80,000	NETHERLANDS 0% 15/01/2052	35,195	0.06
130,000	NETHERLANDS 0% 15/07/2030	115,817	0.21
450,000	NETHERLANDS 0.25% 15/07/2025	449,694	0.83
220,000	NETHERLANDS 2.50% 15/01/2033	218,889	0.40
299,650	NETHERLANDS 3.75% 15/01/2042	324,979	0.60
353,450	NETHERLANDS 5.50% 15/01/2028	384,024	0.71
	Portugal	*628,270*	*1.15*
40,400	PORTUGAL 2.125% 17/10/2028	40,511	0.07
210,000	PORTUGAL 2.875% 15/10/2025	210,573	0.39
80,000	PORTUGAL 3.875% 15/02/2030	85,502	0.16
268,200	PORTUGAL 4.10% 15/04/2037	291,684	0.53
	Spain	*4,134,452*	*7.60*
540,000	KINGDOM OF SPAIN 2.70% 31/10/2048	444,652	0.82
150,000	SPAIN 1.85% 30/07/2035	132,924	0.24
530,000	SPAIN 1.95% 30/07/2030	516,061	0.95
555,000	SPAIN 2.15% 31/10/2025	555,327	1.02
620,000	SPAIN 2.35% 30/07/2033	593,495	1.09
249,000	SPAIN 4.70% 30/07/2041	279,968	0.51
840,000	SPAIN 5.90% 30/07/2026	875,373	1.62
652,950	SPAIN 6.00% 31/01/2029	736,652	1.35
	ETC Securities	**4,529,158**	**8.32**
	Ireland	*4,529,158*	*8.32*
40,772	AMUNDI PHYSICAL GOLD ETC	4,529,158	8.32
Money market instruments		**14,749,366**	**27.10**
	Italy	*14,749,366*	*27.10*
2,293,000	ITALY BOT 0% 12/09/2025	2,284,103	4.20
2,813,000	ITALY BOT 0% 12/12/2025	2,789,540	5.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NaV
		EUR	
2,980,000	ITALY BOT 0% 14/01/2026	2,949,782	5.41
2,226,000	ITALY BOT 0% 14/05/2026	2,188,737	4.02
2,261,000	ITALY BOT 0% 14/10/2025	2,248,316	4.13
2,305,000	ITALY BOT 0% 14/11/2025	2,288,888	4.21
Derivative instruments		**148,785**	**0.27**
	Options	**148,785**	**0.27**
	Germany	*142,600*	*0.26*
200	DJ EURO STOXX 50 EUR - 5,200 - 15.08.25 PUT	142,600	0.26
	United States of America	*6,185*	*0.01*
33	S&P 500 INDEX - 5,300 - 18.07.25 PUT	6,185	0.01
Short positions		**-27,800**	**-0.05**
Derivative instruments		**-27,800**	**-0.05**
	Options	**-27,800**	**-0.05**
	Germany	*-27,800*	*-0.05*
-200	DJ EURO STOXX 50 EUR - 4,700 - 15.08.25 PUT	-27,800	-0.05
Total securities portfolio		**46,859,546**	**86.10**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**52,763,767**	**89.67**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**35,327,699**	**60.04**
	Shares	**3,402,948**	**5.78**
	Ireland	*3,402,948*	*5.78*
12,625	INVESCO PHYSICAL MARKETS PLC	3,402,948	5.78
	Bonds	**26,847,722**	**45.63**
	Austria	*1,657,638*	*2.82*
190,000	AUSTRIA 0% 20/02/2030	170,510	0.29
1,028,000	AUSTRIA 0.50% 20/04/2027	1,001,899	1.70
170,000	AUSTRIA 0.75% 20/03/2051	91,695	0.16
318,000	AUSTRIA 4.15% 15/03/2037	348,811	0.59
50,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	44,723	0.08
	Belgium	*2,049,503*	*3.48*
470,000	BELGIUM 0.90% 22/06/2029	445,240	0.76
290,000	BELGIUM 1.00% 22/06/2031	264,303	0.45
360,000	BELGIUM 1.70% 22/06/2050	234,774	0.40
290,000	BELGIUM 3.00% 22/06/2034	289,611	0.49
496,000	BELGIUM 4.50% 28/03/2026	505,157	0.85
288,169	KINGDOM OF BELGIUM 4.00% 28/03/2032	310,418	0.53
	Finland	*1,111,798*	*1.89*
160,000	FINLAND 0.50% 15/09/2029	148,501	0.25
420,000	FINLAND 1.125% 15/04/2034	362,225	0.62
601,000	FINLAND 4.00% 04/07/2025	601,072	1.02
	France	*5,010,181*	*8.51*
183,385	FRANCE OAT 0% 25/11/2031	153,776	0.26
316,007	FRANCE OAT 0.50% 25/05/2040	202,605	0.34
820,726	FRANCE OAT 2.50% 25/05/2030	819,224	1.39
1,504,764	FRANCE OAT 2.75% 25/10/2027	1,527,621	2.60
810,000	FRANCE OAT 3.25% 25/05/2045	748,302	1.27
102,433	FRANCE OAT 4.00% 25/04/2055	101,875	0.17
128,000	FRANCE OAT 4.00% 25/10/2038	134,157	0.23
100,000	FRANCE OAT 4.75% 25/04/2035	112,503	0.19
959,887	FRANCE OAT 5.50% 25/04/2029	1,068,085	1.82
520,000	FRENCH REPUBLIC 0.50% 25/05/2072	142,033	0.24
	Germany	*1,465,560*	*2.49*
220,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	215,600	0.37
80,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	69,794	0.12
480,000	GERMANY BUND 0% 15/08/2030	430,320	0.72
290,000	GERMANY BUND 0.25% 15/08/2028	275,272	0.47
200,000	GERMANY BUND 1.00% 15/08/2025	199,784	0.34
307,000	GERMANY BUND 1.25% 15/08/2048	217,067	0.37
49,000	GERMANY BUND 4.75% 04/07/2034	57,723	0.10
	Ireland	*453,517*	*0.77*
110,000	IRELAND 1.10% 15/05/2029	105,557	0.18
40,000	IRELAND 1.30% 15/05/2033	36,033	0.06
150,000	IRELAND 1.35% 18/03/2031	141,434	0.24
198,000	IRELAND 1.70% 15/05/2037	170,493	0.29
	Italy	*6,146,982*	*10.45*
240,000	ITALY BTP 0.95% 01/08/2030	220,872	0.38
1,080,000	ITALY BTP 1.60% 01/06/2026	1,077,148	1.82
90,000	ITALY BTP 1.70% 01/09/2051	55,992	0.10
850,000	ITALY BTP 2.10% 15/07/2026	851,743	1.45
250,000	ITALY BTP 2.80% 01/12/2028	254,645	0.43
530,000	ITALY BTP 3.85% 01/09/2049	508,127	0.86
238,000	ITALY BTP 4.75% 01/09/2044	262,245	0.45
60,000	ITALY BTP 5.00% 01/08/2034	68,068	0.12
698,000	ITALY BTP 5.00% 01/08/2039	793,382	1.35
778,430	ITALY BTP 5.25% 01/11/2029	868,540	1.48
557,000	ITALY BTP 6.00% 01/05/2031	654,146	1.11
483,725	ITALY BTP 6.50% 01/11/2027	532,074	0.90
	Netherlands	*1,938,218*	*3.29*
70,000	NETHERLANDS 0% 15/01/2052	30,796	0.05
280,000	NETHERLANDS 0% 15/07/2030	249,452	0.42
733,108	NETHERLANDS 0.25% 15/07/2025	732,609	1.25
160,000	NETHERLANDS 2.50% 15/01/2033	159,192	0.27
413,000	NETHERLANDS 3.75% 15/01/2042	447,911	0.76
50,000	NETHERLANDS 4.00% 15/01/2037	55,325	0.09
242,000	NETHERLANDS 5.50% 15/01/2028	262,933	0.45
	Portugal	*471,938*	*0.80*
305,000	PORTUGAL 4.10% 15/04/2037	331,706	0.56
150,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	140,232	0.24
	Spain	*6,542,387*	*11.13*
87,000	SPAIN 1.85% 30/07/2035	77,096	0.13
230,000	SPAIN 1.95% 30/07/2030	223,951	0.38
87,000	SPAIN 3.45% 30/07/2066	75,805	0.13
1,168,000	SPAIN 4.65% 30/07/2025	1,170,371	1.99
625,000	SPAIN 4.70% 30/07/2041	702,731	1.19
1,350,000	SPAIN 5.75% 30/07/2032	1,603,800	2.74
1,340,000	SPAIN 5.90% 30/07/2026	1,396,426	2.37
1,145,380	SPAIN 6.00% 31/01/2029	1,292,207	2.20
	ETC Securities	**5,077,029**	**8.63**
	Ireland	*5,077,029*	*8.63*
45,704	AMUNDI PHYSICAL GOLD ETC	5,077,029	8.63
	Money market instruments	**16,539,138**	**28.11**
	France	*2,961,147*	*5.03*
1,490,000	FRANCE BTF 0% 03/12/2025	1,477,752	2.51
1,500,000	FRANCE BTF 0% 28/01/2026	1,483,395	2.52
	Italy	*13,577,991*	*23.08*
3,001,000	ITALY BOT 0% 12/06/2026	2,945,782	5.01
1,500,000	ITALY BOT 0% 13/02/2026	1,482,360	2.52
3,055,000	ITALY BOT 0% 13/03/2026	3,014,063	5.12
3,002,000	ITALY BOT 0% 14/01/2026	2,971,560	5.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
3,213,000	ITALY BOT 0% 14/04/2026	3,164,226	5.38
	Derivative instruments	**896,930**	**1.52**
	Options	**896,930**	**1.52**
	Germany	*565,410*	*0.96*
215	DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 PUT	41,280	0.07
210	DJ EURO STOXX 50 EUR - 5,200 - 15.08.25 PUT	149,730	0.25
312	DJ EURO STOXX 50 EUR - 5,250 - 19.09.25 PUT	374,400	0.64
	United States of America	*331,520*	*0.56*
34	S&P 500 INDEX - 5,300 - 18.07.25 PUT	6,372	0.01
21	S&P 500 INDEX - 5,800 - 17.10.25 PUT	162,798	0.27
21	S&P 500 INDEX - 5,950 - 19.09.25 PUT	162,350	0.28
	Short positions	**-267,698**	**-0.45**
	Derivative instruments	**-267,698**	**-0.45**
	Options	**-267,698**	**-0.45**
	Germany	*-138,891*	*-0.23*
-215	DJ EURO STOXX 50 EUR - 4,650 - 18.07.25 PUT	-5,805	-0.01
-210	DJ EURO STOXX 50 EUR - 4,700 - 15.08.25 PUT	-29,190	-0.05
-312	DJ EURO STOXX 50 EUR - 4,750 - 19.09.25 PUT	-103,896	-0.17
	United States of America	*-128,807*	*-0.22*
-21	S&P 500 INDEX - 5,250 - 19.09.25 PUT	-43,741	-0.07
-21	S&P 500 INDEX - 5,400 - 17.10.25 PUT	-85,066	-0.15
	Total securities portfolio	**52,496,069**	**89.22**

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Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Long positions	**85,007,661**	**72.93**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**73,682,055**	**63.21**
	Shares	**39,898,082**	**34.23**
	Belgium	*381,897*	*0.33*
3,258	ANHEUSER BUSCH INBEV SA/NV	189,746	0.16
2,192	KBC GROUPE	192,151	0.17
	Canada	*630,137*	*0.54*
6,289	AGNICO EAGLE MINES	630,137	0.54
	Denmark	*391,685*	*0.34*
794	CARLSBERG B	95,504	0.08
3,062	GN GREAT NORDIC	40,015	0.03
2,717	NOVO NORDISK AS	160,089	0.14
1,259	NOVONESIS A/S	76,629	0.07
1,527	VESTAS WIND SYSTEM A/S	19,448	0.02
	Finland	*107,960*	*0.09*
1,932	KONE B	107,960	0.09
	France	*2,100,022*	*1.80*
1,519	AIR LIQUIDE	266,037	0.22
3,074	AXA SA	128,094	0.11
1,649	BNP PARIBAS	125,852	0.11
2,912	BUREAU VERITAS	84,273	0.07
1,034	CAPGEMINI SE	149,982	0.13
1,432	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	45,165	0.04
2,302	DANONE SA	159,667	0.14
3,700	DASSAULT SYSTEMES SE	113,701	0.10
1,264	LEGRAND	143,464	0.12
349	LOREAL SA	126,722	0.11
221	LVMH MOET HENNESSY LOUIS VUITTON SE	98,257	0.08
745	REMY COINTREAU	32,273	0.03
716	SANOFI	58,862	0.05
724	SCHNEIDER ELECTRIC SA	163,479	0.14
1,713	TOTAL ENERGIES SE	89,247	0.08
3,989	VEOLIA ENVIRONNEMENT	120,667	0.10
1,553	VINCI SA	194,280	0.17
	Germany	*1,862,338*	*1.60*
396	ADIDAS NOM	78,388	0.07
697	ALLIANZ SE-NOM	239,838	0.21
507	BAYERISCHE MOTORENWERKE	38,258	0.03
395	BEIERSDORF	42,107	0.04
694	CARL ZEISS MEDITEC	39,558	0.03
2,660	DAIMLER TRUCK HOLDING AG	106,852	0.09
827	DEUTSCHE BOERSE AG	228,996	0.20
2,071	DEUTSCHE POST AG-NOM	81,204	0.07
2,365	DEUTSCHE TELEKOM AG-NOM	73,244	0.06
3,231	DWS GROUP GMBH CO KGAA	162,196	0.14
5,931	INFINEON TECHNOLOGIES AG-NOM	214,198	0.18
396	MERCK KGAA	43,560	0.04
139	MUENCHENER RUECKVERSICHERUNGS AG-NOM	76,533	0.07
411	SAP SE	106,100	0.09
1,221	SIEMENS AG-NOM	265,751	0.22
1,393	SIEMENS HEALTHINEERS AG	65,555	0.06
	Italy	*528,253*	*0.45*
6,746	FINECOBANK	127,061	0.11
20,915	INTESA SANPAOLO SPA	102,306	0.09
1,377	PRYSMIAN SPA	82,675	0.07
42,048	SNAM RETE GAS	216,211	0.18
	Luxembourg	*45,437*	*0.04*
1,691	ARCELORMITTAL SA	45,437	0.04
	Netherlands	*1,326,865*	*1.14*
3,556	AERCAP HOLDINGS NV	354,646	0.30
767	AIRBUS BR BEARER SHS	135,958	0.12
791	AKZO NOBEL NV	46,985	0.04
401	ASML HOLDING N.V.	271,718	0.23
1,207	ASR NEDERLAND N.V	68,051	0.06
7,266	DAVIDE CAMPARI MILANO NV	41,489	0.04
1,155	EURONEXT	167,591	0.14
184	FERRARI NV	76,562	0.07
28,142	KONINKLIJKE KPN NV	116,395	0.10
1,000	PROSUS N V	47,470	0.04
	South Africa	*13,828*	*0.01*
365	VALTERRA PLATINUM LIMITED	13,828	0.01
	Spain	*258,958*	*0.22*
8,886	IBERDROLA SA	144,753	0.12
2,585	INDITEX	114,205	0.10
	Sweden	*163,166*	*0.14*
3,645	EPIROC AB	66,923	0.06
4,964	SANDVIK	96,243	0.08
	Switzerland	*923,034*	*0.79*
1,013	ABB LTD-NOM	51,292	0.04
869	ALCON INC	65,246	0.06
734	CIE FINANCIERE RICHEMONT SA	117,404	0.10
1,434	DSM FIRMENICH LTD	129,433	0.11
251	LONZA GROUP AG N	151,779	0.13
660	NOVARTIS AG-NOM	67,932	0.06
663	ROCHE HOLDING LTD	183,357	0.16
521	SGS LTD	44,887	0.04
2,319	SIG GROUP LTD	36,385	0.03
2,621	UBS GROUP INC NAMEN AKT	75,319	0.06
	United Kingdom	*1,890,857*	*1.62*
3,142	ANGLO AMERICAN PLC	79,172	0.07
1,548	ASTRAZENECA PLC	182,883	0.16
32,513	BARCLAYS PLC	128,025	0.11
11,657	BARRATT REDROW PLC	62,041	0.05
18,132	BP PLC	77,409	0.07

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
6,298	DIAGEO	134,400	0.12
12,540	HALEON PLC	54,809	0.05
7,979	INFORMA PLC	75,058	0.06
22,795	NATIONAL GRID PLC	282,477	0.24
8,946	PRUDENTIAL PLC	95,308	0.08
2,056	RECKITT BENCKISER GROUP PLC	118,929	0.10
9,174	RENTOKIL INITIAL	37,709	0.03
7,107	SHELL PLC	213,140	0.18
6,398	SMITH & NEPHEW	83,131	0.07
5,392	SMITHS GROUP	141,378	0.12
2,250	WEIR GROUP	65,404	0.06
1,808	WHITBREAD	59,584	0.05
	United States of America	*29,273,645*	*25.12*
5,879	ABBOTT LABORATORIES	678,676	0.58
4,211	ADVANCED MICRO DEVICES INC	514,532	0.44
1,953	AIR PRODUCTS & CHEMICALS INC	469,146	0.40
2,882	ALPHABET INC	433,080	0.37
5,228	ALPHABET INC SHS C	788,665	0.68
8,242	AMAZON.COM INC	1,549,680	1.34
3,859	AMERICAN ELECTRIC POWER INC	337,689	0.29
2,018	AMERICAN TOWER REDIT	375,147	0.32
6,505	APPLE INC	1,109,261	0.95
5,372	BAKER HUGHES REGISTERED SHS A	177,221	0.15
24,382	BANK OF AMERICA CORP	984,959	0.84
18,700	BANK OF NEW YORK MELLON CORP	1,449,356	1.25
7,552	BOSTON SCIENTIFIC CORP	685,814	0.59
3,001	BROADCOM INC	709,237	0.61
1,504	CDW CORP	227,115	0.19
5,351	CHARLES SCHWAB CORP	413,456	0.35
21,523	CISCO SYSTEMS INC	1,268,351	1.09
5,806	CITIZENS FINANCIAL GROUP	221,809	0.19
4,630	CMS ENERGY CORP	271,130	0.23
9,744	COCA-COLA CO	583,262	0.50
2,594	DANAHER CORP	437,501	0.38
987	DEERE & CO	426,961	0.37
354	ELI LILLY & CO	234,881	0.20
3,677	EXXON MOBIL CORP	339,555	0.29
2,611	GILEAD SCIENCES INC	246,030	0.21
1,304	HOME DEPOT INC	406,680	0.35
25,321	HUNTINGTON BANCSHARES INC	362,283	0.31
2,349	INTERCONTINENTALEXCHANGE GROUP	364,732	0.31
2,834	INTL BUSINESS MACHINES CORP	709,194	0.61
4,920	JOHNSON & JOHNSON	636,559	0.55
3,454	KEYSIGHT TECHNOLOGIES SHS WI INC	481,032	0.41
1,121	LULULEMON ATHLETICA	224,525	0.19
1,173	META PLATFORMS INC	740,124	0.63
9,433	MICROCHIP TECHNOLOGY INC	567,258	0.49
3,785	MICROSOFT CORP	1,608,023	1.39
2,119	MIDDLEBY CORP	257,941	0.22
200	NETFLIX INC	226,881	0.19
10,724	NVIDIA CORP	1,442,672	1.25
1,829	ORACLE CORP	343,488	0.29
6,184	PAYPAL HOLDINGS INC	391,580	0.34
1,626	PROCTER AND GAMBLE CO	219,524	0.19
2,891	PROLOGIS REIT	255,744	0.22
7,186	PURE STORAGE INC - CLASS A	352,857	0.30
2,162	ROCKWELL AUTOMATION INC	611,478	0.52
1,856	SALESFORCE.COM	430,982	0.37
5,736	SYSCO CORP	368,050	0.32
1,237	TESLA INC	339,191	0.29
3,321	TJX COMPANIES INC	347,038	0.30
3,106	UNION PACIFIC CORP	610,007	0.52
696	UNITEDHEALTH GROUP	183,865	0.16
438	VERTEX PHARMACEUTICALS INC	165,935	0.14
4,322	VERTIV HOLDING LLC	474,744	0.41
1,908	VISA INC-A	574,229	0.49
6,129	WALT DISNEY CO/THE	644,515	0.55
	Bonds	**13,462,357**	**11.55**
	Germany	*13,462,357*	*11.55*
2,600,000	FEDERAL REPUBLIC OF GERMANY 3.10% 18/09/2025	2,606,708	2.24
9,950,000	GERMANY BUND 6.50% 04/07/2027	10,855,649	9.31
	ETC Securities	**16,717,318**	**14.34**
	Ireland	*10,484,425*	*8.99*
94,382	AMUNDI PHYSICAL GOLD ETC	10,484,425	8.99
	United Kingdom	*6,232,893*	*5.35*
1,026	UBS AG CERTIFICATE ETC	947,248	0.81
10,184	UBS AG ETC ON CTGCTR	3,741,406	3.22
8,666	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	75,302	0.06
16,086	UBS ETC ON CMCI ALU USD	967,476	0.83
4,341	UBS ETC ON CMCI HEAT OIL USD ETC	501,461	0.43
	Warrants, Rights	**3,604,298**	**3.09**
	United Kingdom	*3,604,298*	*3.09*
17,269	UBS AG LONDON CERTIFICATE	3,604,298	3.09
Shares/Units of UCITS/UCIS		**10,595,784**	**9.09**
	Shares/Units in investment funds	**10,595,784**	**9.09**
	France	*108,772*	*0.09*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772	0.09
	Ireland	*399,341*	*0.34*
103,021	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	399,341	0.34
	Luxembourg	*10,087,671*	*8.66*
6,970	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD (D)	5,473,096	4.70
7,519	AMUNDI S.F. EURO COMMODITIES H EUR (C)	4,190,722	3.60
6,562	MULTI UNITS LUXEMBOURG - AMUNDI MSCI KOREA UCITS ETF (C)	423,853	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value EUR	% of NaV
	Derivative instruments	**729,823**	**0.63**
	Options	**729,823**	**0.63**
	Germany	*129,431*	*0.11*
86	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	129,431	0.11
	Luxembourg	*166,827*	*0.14*
15,638,828	FX OPTION - PUT USD / CALL JPY - 142.00 - 03.09.25	166,827	0.14
	United States of America	*433,565*	*0.38*
12	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	82,498	0.07
22	S&P 500 INDEX - 5,400 - 18.07.25 PUT	4,967	0.00
22	S&P 500 INDEX - 6,000 - 19.09.25 PUT	188,072	0.17
112	T BOND - 112.00 - 25.07.25 PUT	37,271	0.03
112	T BOND - 113.00 - 22.08.25 PUT	120,757	0.11
	Short positions	**-969,043**	**-0.83**
	Derivative instruments	**-969,043**	**-0.83**
	Options	**-969,043**	**-0.83**
	Germany	*-49,794*	*-0.04*
-86	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-35,346	-0.03
-86	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-14,448	-0.01
	United States of America	*-919,249*	*-0.79*
-103	10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-21,936	-0.02
-21	ABBVIE INC - 170.00 - 18.07.25 PUT	-814	0.00
-26	AIRBNB INC - 125.00 - 15.08.25 PUT	-9,358	-0.01
-20	ALPHABET INC - 165.00 - 15.08.25 PUT	-6,517	-0.01
-29	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-3,829	0.00
-39	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-748	0.00
-118	AT&T INC - 26.00 - 18.07.25 PUT	-653	0.00
-92	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-1,372	0.00
-15	BROADCOM INC - 240.00 - 18.07.25 PUT	-978	0.00
-12	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-537	0.00
-69	CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-735	0.00
-17	CINTAS CORP - 210.00 - 18.07.25 PUT	-3,041	0.00
-8	CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-712	0.00
-50	CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-5,069	0.00
-34	DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-2,882	0.00
-15	DO NOT USE - 240.00 - 15.08.25 PUT	-5,750	0.00
-36	DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-1,242	0.00
-61	EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-14,031	-0.01
-22	ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-2,108	0.00
-9	ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-1,169	0.00
-30	FORTINET - 97.50 - 18.07.25 PUT	-1,176	0.00
-26	GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-5,537	0.00
-9	HCA HEALTHCARE RG REGISTERED SHS - 365.00 - 15.08.25 PUT	-8,357	-0.01
-169	INTEL CORP - 19.00 - 18.07.25 PUT	-1,080	0.00
-12	INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-6,491	-0.01
-32	IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-10,086	-0.01
-26	J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-5,094	0.00
-5	MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-6,890	-0.01
-12	NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-29,646	-0.03
-22	NVIDIA CORP - 140.00 - 18.07.25 PUT	-1,340	0.00
-15	NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-6,389	-0.01
-13	PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-14,065	-0.01
-46	PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-4,017	0.00
-4	SERVICENOW INC - 880.00 - 15.08.25 PUT	-3,919	0.00
-11	S&P 500 INDEX - 5,650 - 18.07.25 CALL	-520,272	-0.46
-38	STARBUCKS - 85.00 - 15.08.25 PUT	-6,248	-0.01
-53	SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-3,386	0.00
-7	SYNOPSYS INC - 490.00 - 15.08.25 PUT	-7,424	-0.01
-112	T BOND - 108.00 - 25.07.25 PUT	-7,455	-0.01
-56	T BOND - 115.00 - 22.08.25 CALL	-87,213	-0.08
-112	T BOND - 117.00 - 25.07.25 CALL	-52,179	-0.05
-17	T-MOBILE US INC - 220.00 - 15.08.25 PUT	-4,960	0.00
-48	TRIMBLE INC - 65.00 - 18.07.25 PUT	-1,227	0.00
-152	US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-29,337	-0.03
-10	VISA INC-A - 340.00 - 15.08.25 PUT	-5,644	0.00
-61	WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-1,299	0.00
-55	XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-5,037	0.00
	Total securities portfolio	**84,038,619**	**72.10**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond		Amundi Investment Funds - Tactical Unconstrained Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*120,297,151*	*113,957,034*	*177,735,375*	*148,171,101*
Net unrealised gains/(losses) on securities		*-2,005,204*	*-7,121,704*	*-967,879*	*1,457,975*
Investments in securities at market value	2	118,291,947	106,835,330	176,767,496	149,629,076
Upfront premium Options contracts purchased at market value	2, 10	-	-	221,731	193,726
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	50,839	-	-
Net unrealised gain on financial futures contracts	2, 8	462,603	2,922	-	1,067,948
Net unrealised gain on swaps contracts	2, 11	149,143	-	-	-
Cash at bank and brokers		4,809,814	7,210,490	20,235,710	14,634,453
Interest receivable		1,686,014	1,765,214	1,398,022	924,564
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		31	28	-	-
Other receivables		-	-	-	-
Total Assets		**125,399,552**	**115,864,823**	**198,622,959**	**166,449,767**
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	157,356	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	47,220
Net unrealised loss on forward foreign exchange contracts	2, 9	70,575	-	28,187	1,512,641
Net unrealised loss on financial futures contracts	2, 8	-	-	398,698	-
Net unrealised loss on swaps contracts	2, 11	-	-	1,115,865	3,557,483
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		607,463	306,041	-	-
Accrued expenses		116,023	127,127	411,154	410,443
Other payables		-	-	64,753	53,396
Total Liabilities		**794,061**	**433,168**	**2,176,013**	**5,581,183**
Net Assets		**124,605,491**	**115,431,655**	**196,446,946**	**160,868,584**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - China RMB Sovereign Bond		Amundi Investment Funds - EMU Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*43,371,526*	*43,850,262*	*36,307,039*	*31,134,211*
Net unrealised gains/(losses) on securities		*1,785,042*	*-236,105*	*3,352,452*	*4,360,044*
Investments in securities at market value	2	45,156,568	43,614,157	39,659,491	35,494,255
Upfront premium Options contracts purchased at market value	2, 10	-	-	24,311	37,080
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	7,517	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		2,203,582	3,066,951	9,270	283,107
Interest receivable		432,733	428,898	-	-
Dividends receivable		-	-	20,828	13,588
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	269,985	73,138
Other receivables		-	-	-	-
Total Assets		**47,800,400**	**47,110,006**	**39,983,885**	**35,901,168**
Liabilities					
Bank overdraft/brokers payable		-	391,076	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	49,477	-	-
Net unrealised loss on financial futures contracts	2, 8	38,414	26,250	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	240,161	75,161
Accrued expenses		97,066	246,300	10,269	11,935
Other payables		-	-	-	-
Total Liabilities		**135,480**	**713,103**	**250,430**	**87,096**
Net Assets		**47,664,920**	**46,396,903**	**39,733,455**	**35,814,072**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity		Amundi Investment Funds - Japanese Equity	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*51,989,786*	*34,571,015*	*96,620,036*	*117,836,799*
Net unrealised gains/(losses) on securities		*2,834,169*	*4,122,384*	*9,142,584*	*15,189,749*
Investments in securities at market value	2	54,823,955	38,693,399	105,762,620	133,026,548
Upfront premium Options contracts purchased at market value	2, 10	34,881	39,861	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		91,573	205,952	26,294	1,122,789
Interest receivable		-	-	-	-
Dividends receivable		71,083	70,216	150,943	131,324
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		166,988	173,872	1,156	1,324
Other receivables		-	141	-	-
Total Assets		**55,188,480**	**39,183,441**	**105,941,013**	**134,281,985**
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		209,012	180,191	-	-
Accrued expenses		14,071	15,760	34,700	40,997
Other payables		-	-	-	-
Total Liabilities		**223,083**	**195,951**	**34,700**	**40,997**
Net Assets		**54,965,397**	**38,987,490**	**105,906,313**	**134,240,988**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - US Equity		Amundi Investment Funds - Dynamic Allocation Fund	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*230,249,696*	*177,652,243*	*155,656,183*	*229,868,118*
Net unrealised gains/(losses) on securities		*30,694,922*	*31,160,119*	*-3,317,740*	*-17,219,935*
Investments in securities at market value	2	260,944,618	208,812,362	152,338,443	212,648,183
Upfront premium Options contracts purchased at market value	2, 10	-	87,236	17,430	700,183
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	2,002,231	-
Net unrealised gain on financial futures contracts	2, 8	-	-	156,138	609,687
Net unrealised gain on swaps contracts	2, 11	-	-	935,510	1,323,161
Cash at bank and brokers		314,147	1,716,006	9,945,910	26,649,829
Interest receivable		-	-	439,536	701,372
Dividends receivable		94,814	128,440	-	-
Receivables resulting from subscriptions		-	-	10,940	2,563,365
Receivables resulting from sales of securities		-	2,276,256	-	-
Other receivables		-	-	-	1,392
Total Assets		**261,353,579**	**213,020,300**	**165,846,138**	**245,197,172**
Liabilities					
Bank overdraft/brokers payable		-	-	118,407	3,115,798
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	356,910
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	182,074
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	516,643	351,941
Payables resulting from purchases of securities		-	2,419,820	-	-
Accrued expenses		49,059	61,602	277,299	755,849
Other payables		-	-	189,319	-
Total Liabilities		**49,059**	**2,481,422**	**1,101,668**	**4,762,572**
Net Assets		**261,304,520**	**210,538,878**	**164,744,470**	**240,434,600**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico		Amundi Investment Funds - Optimiser	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*474,969,857*	*419,071,732*	*145,479,035*	*245,668,905*
Net unrealised gains/(losses) on securities		*1,473,294*	*-309,687*	*1,275,600*	*7,298,153*
Investments in securities at market value	2	476,443,151	418,762,045	146,754,635	252,967,058
Upfront premium Options contracts purchased at market value	2, 10	1,628,942	159,227	12,311,441	32,311,204
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	3,209,877	30,483	1,536,791	-
Net unrealised gain on financial futures contracts	2, 8	483,589	350,598	1,714,685	771,073
Net unrealised gain on swaps contracts	2, 11	-	75,946	4,721,375	2,109,514
Cash at bank and brokers		17,928,703	13,688,776	28,900,625	74,243,860
Interest receivable		4,239,871	4,031,282	1,329,303	2,351,997
Dividends receivable		55,053	55,478	14,575	15,818
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,061,874	2,082,236	9,963,772	3,847,755
Other receivables		-	32	9,321	57,595
Total Assets		**505,051,060**	**439,236,103**	**207,256,523**	**368,675,874**
Liabilities					
Bank overdraft/brokers payable		-	-	2,026,596	4,311,714
Upfront premium Options contracts written at market value	2, 10	257,437	-	12,261,183	26,276,461
Net unrealised loss on futures-style options contracts	2, 10	-	-	274,155	97,605
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	77,662
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	3,485,455	-	-	-
Payables resulting from redemptions		-	-	1,141,939	67,024
Payables resulting from purchases of securities		2,935,034	1,824,954	7,414,606	6,715,997
Accrued expenses		200,331	212,513	717,279	1,004,222
Other payables		1,507	-	-	3,987,986
Total Liabilities		**6,879,764**	**2,037,467**	**23,835,758**	**42,538,671**
Net Assets		**498,171,296**	**437,198,636**	**183,420,765**	**326,137,203**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Bond Fund		Amundi Investment Funds - Tactical Allocation Fund	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*76,941,359*	*91,778,941*	*50,881,107*	*56,000,515*
Net unrealised gains/(losses) on securities		*-13,303,838*	*-15,395,662*	*-4,142,546*	*-5,243,125*
Investments in securities at market value	2	63,637,521	76,383,279	46,738,561	50,757,390
Upfront premium Options contracts purchased at market value	2, 10	-	40,616	148,785	812,572
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	55,546	-	240,322	-
Net unrealised gain on financial futures contracts	2, 8	31,222	-	118,015	79,040
Net unrealised gain on swaps contracts	2, 11	70,523	-	426,687	-
Cash at bank and brokers		5,803,122	6,041,959	7,140,559	5,528,168
Interest receivable		701,007	736,012	313,835	324,173
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		7,350	8,124	4,260	17,465
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		**70,306,291**	**83,209,990**	**55,131,024**	**57,518,808**
Liabilities					
Bank overdraft/brokers payable		173,282	97,830	506,123	773,203
Upfront premium Options contracts written at market value	2, 10	-	4,986	27,800	186,736
Net unrealised loss on futures-style options contracts	2, 10	-	18,280	-	81,700
Net unrealised loss on forward foreign exchange contracts	2, 9	-	73	-	14,373
Net unrealised loss on financial futures contracts	2, 8	-	26,928	-	-
Net unrealised loss on swaps contracts	2, 11	-	1,677	-	70,577
Payables resulting from redemptions		735,244	151,778	24,121	35,763
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		76,732	150,177	100,367	197,914
Other payables		8,367	36,305	48,138	201,667
Total Liabilities		**993,625**	**488,034**	**706,549**	**1,561,933**
Net Assets		**69,312,666**	**82,721,956**	**54,424,475**	**55,956,875**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Funds - Tactical Portfolio Income	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		*53,921,747*	*71,064,038*	*75,597,294*	*86,643,816*
Net unrealised gains/(losses) on securities		*-2,054,910*	*-9,971,602*	*8,680,545*	*10,232,787*
Investments in securities at market value	2	51,866,837	61,092,436	84,277,839	96,876,603
Upfront premium Options contracts purchased at market value	2, 10	896,930	745,087	729,823	484,899
Net unrealised gain on futures-style options contracts	2, 10	-	-	5,540	54,260
Net unrealised gain on forward foreign exchange contracts	2, 9	1,588,135	-	1,779,981	-
Net unrealised gain on financial futures contracts	2, 8	87,052	302,223	-	22,884
Net unrealised gain on swaps contracts	2, 11	353,179	-	1,877,149	312,367
Cash at bank and brokers		4,541,474	6,021,083	29,213,640	36,061,439
Interest receivable		434,484	701,741	1,182,719	604,463
Dividends receivable		-	-	23,369	53,146
Receivables resulting from subscriptions		1	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	1,195
Total Assets		**59,768,092**	**68,862,570**	**119,090,060**	**134,471,256**
Liabilities					
Bank overdraft/brokers payable		149,984	90,286	913,619	7,121,136
Upfront premium Options contracts written at market value	2, 10	267,698	136,869	969,043	2,304,990
Net unrealised loss on futures-style options contracts	2, 10	-	107,500	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	35,887	-	537,099
Net unrealised loss on financial futures contracts	2, 8	-	-	270,772	-
Net unrealised loss on swaps contracts	2, 11	-	1,333,679	-	-
Payables resulting from redemptions		352,801	21,382	109,416	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		90,358	181,790	262,042	399,572
Other payables		65,733	21,571	235	-
Total Liabilities		**926,574**	**1,928,964**	**2,525,127**	**10,362,797**
Net Assets		**58,841,518**	**66,933,606**	**116,564,933**	**124,108,459**

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2025 EUR	30/06/2024 EUR
Assets			
Securities at cost		*1,765,777,860*	*1,856,703,532*
Net unrealised gains/(losses) on securities		*33,479,097*	*18,815,996*
Investments in securities at market value	2	1,799,256,957	1,875,519,528
Upfront premium Options contracts purchased at market value	2, 10	16,014,274	35,611,691
Net unrealised gain on futures-style options contracts	2, 10	5,540	54,260
Net unrealised gain on forward foreign exchange contracts	2, 9	10,419,287	77,918
Net unrealised gain on financial futures contracts	2, 8	2,984,792	3,206,179
Net unrealised gain on swaps contracts	2, 11	8,511,478	3,820,988
Cash at bank and brokers		130,125,739	195,786,787
Interest receivable		11,843,738	12,422,820
Dividends receivable		430,665	468,010
Receivables resulting from subscriptions		22,551	2,588,954
Receivables resulting from sales of securities		11,463,801	8,454,607
Other receivables		9,321	60,355
Total Assets		**1,991,088,143**	**2,138,072,097**
Liabilities			
Bank overdraft/brokers payable		3,888,011	15,874,860
Upfront premium Options contracts written at market value	2, 10	13,940,517	28,910,042
Net unrealised loss on futures-style options contracts	2, 10	274,155	709,215
Net unrealised loss on forward foreign exchange contracts	2, 9	88,310	2,405,974
Net unrealised loss on financial futures contracts	2, 8	702,195	51,421
Net unrealised loss on swaps contracts	2, 11	4,601,320	4,963,416
Payables resulting from redemptions		2,880,164	627,888
Payables resulting from purchases of securities		11,316,311	11,501,675
Accrued expenses		2,425,192	3,791,200
Other payables		378,052	4,300,925
Total Liabilities		**40,494,227**	**73,136,616**
Net Assets		**1,950,593,916**	**2,064,935,481**

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU1599403737	100.000	USD	62.59	60.76	55.80
Class H Non - Distributing	LU2091515531	33,268.000	EUR	1,095.75	1,201.59	1,026.19
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,345.00	1,301.08	1,185.37
Class M Non - Distributing	LU1599403901	5.000	USD	1,322.93	1,280.84	1,168.98
Class S Non - Distributing	LU1599404115	46,165.789	USD	1,351.68	1,307.55	1,191.26
Total Net Assets			**USD**	**124,605,491**	**120,536,872**	**119,867,606**

Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Non - Distributing	LU2041153979	198,952.101	EUR	987.41	973.62	990.69
Total Net Assets			**EUR**	**196,446,946**	**179,143,240**	**131,526,865**

Amundi Investment Funds - China RMB Sovereign Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2535297845	100.000	USD	54.09	52.73	50.09
Class A2 Non - Distributing	LU2535297928	100.000	USD	53.98	52.66	50.07
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,211.93	1,203.69	1,079.15
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,186.75	1,180.14	1,065.63
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,238.42	1,220.31	1,085.62
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,120.63	1,127.69	1,044.97
Class I2 Non - Distributing	LU2535298496	5.000	USD	1,107.76	1,075.05	1,011.61
Class R Non - Distributing	LU2535298066	100.000	USD	54.94	53.40	50.40
Class R2 Non - Distributing	LU2535298140	100.000	USD	55.06	53.49	50.46
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,190.28	1,182.87	1,066.59
Class Z Non - Distributing	LU2535299031	42,516.677	USD	1,105.57	1,073.08	1,010.25
Total Net Assets			**USD**	**47,664,920**	**46,225,315**	**48,281,370**

Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599402929	14,271.99	EUR	2,784.02	2,550.26	2,362.35
Total Net Assets			**EUR**	**39,733,455**	**37,147,295**	**35,066,771**

Amundi Investment Funds - European Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403067	22,546.00	EUR	2,437.92	2,263.33	2,115.60
Total Net Assets			**EUR**	**54,965,397**	**49,947,208**	**35,969,849**

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403224	39,083.13	EUR	2,709.77	2,737.91	2,338.54
Total Net Assets			**EUR**	**105,906,313**	**114,279,293**	**103,304,408**

Amundi Investment Funds - US Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403141	44,937.66	EUR	5,814.82	6,170.94	5,080.11
Total Net Assets			**EUR**	**261,304,520**	**251,790,918**	**193,966,843**

Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class H Non - Distributing	LU2091515457	5.000	EUR	617.55	570.05	586.14
Class M Non - Distributing	LU1437672568	840,465.938	EUR	196.01	181.18	186.79
Total Net Assets			**EUR**	**164,744,470**	**198,626,603**	**324,268,172**

Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class I Quarterly Distributing	LU1599403653	463,874.368	EUR	1,073.94	1,041.63	989.78
Total Net Assets			**EUR**	**498,171,296**	**473,452,894**	**430,808,830**

Amundi Investment Funds - Optimiser

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class H Non - Distributing	LU2091515705	33,189.811	EUR	1,065.36	1,061.32	993.21
Class I Non - Distributing	LU2050942452	1.000	EUR	1,092.75	1,089.11	1,020.21
Class M Non - Distributing	LU1437672725	73,049.153	EUR	1,833.20	1,828.78	1,716.25
Class X Non - Distributing	LU2114357127	13,495.339	EUR	1,048.30	1,043.19	974.09
Total Net Assets			**EUR**	**183,420,765**	**291,993,631**	**392,327,483**

Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Non - Distributing	LU1437673293	1,293,082.660	EUR	7.106	7.057	6.992
Class H Non - Distributing	LU2091515887	5.000	EUR	966.24	955.28	937.88
Class M Non - Distributing	LU1437673376	39,041.551	EUR	1,539.88	1,525.22	1,503.07
Total Net Assets			**EUR**	**69,312,666**	**74,114,387**	**89,195,364**

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Non - Distributing	LU1437672998	2,184,956.298	EUR	4.125	3.880	4.051
Class H Non - Distributing	LU2091515960	5.000	EUR	732.46	684.65	705.75
Class M Non - Distributing	LU1437673020	998,231.393	EUR	45.49	42.64	44.22
Total Net Assets			**EUR**	**54,424,475**	**53,069,998**	**63,832,809**

Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Non - Distributing	LU2091516000	62,659.831	EUR	939.06	774.63	952.57
Total Net Assets			**EUR**	**58,841,518**	**59,246,338**	**72,014,221**

Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Distributing Ex-Dividend	LU2091516182	99,374.534	EUR	1,172.99	975.57	1,002.39
Total Net Assets			**EUR**	**116,564,933**	**111,135,421**	**143,702,074**

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Investment Funds is an open-ended investment company. The SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 February 2017 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles of incorporation have been published in the *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA") dated 24 March 2020. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 213 036.
The SICAV's initial capital is of thirty thousand Euro (EUR 30,000) divided into three hundred (300) Shares of no par value. The SICAV's capital is represented by fully paid up Shares of no par value.
The SICAV is managed by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and were most recently amended on 21 February 2020.

As at 30 June 2025, 14 Sub-Funds were active as detailed below:

Bond Sub-Funds
Amundi Investment Funds - Emerging Markets Sovereign Bond
Amundi Investment Funds - Tactical Unconstrained Bond
Amundi Investment Funds - China RMB Sovereign Bond

Equity Sub-Funds
Amundi Investment Funds - EMU Equity
Amundi Investment Funds - European Equity
Amundi Investment Funds - Japanese Equity
Amundi Investment Funds - US Equity

Multi-Asset Sub-Funds
Amundi Investment Funds - Dynamic Allocation Fund
Amundi Investment Funds - Multi-Asset Teodorico
Amundi Investment Funds - Optimiser
Amundi Investment Funds - Tactical Allocation Bond Fund
Amundi Investment Funds - Tactical Allocation Fund
Amundi Investment Funds - Tactical Allocation Pillar
Amundi Investment Funds - Tactical Portfolio Income

Detailed Share Classes active as at 30 June 2025 are listed in the "Financial Details Relating to the last 3 Years" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

- **PRESENTATION OF FINANCIAL STATEMENTS**

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles in Luxembourg.
The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

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

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 6.00 p.m. Luxembourg time except for Amundi Investment Funds - Japanese Equity where the investments are valued at the last available prices at 2.00 p.m. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.
  Applications for subscriptions, conversions and redemptions in the Amundi Investment Funds - Japanese Equity received and accepted by 2.00 p.m. Luxembourg time on the relevant Valuation Day will be processed at the Net Asset Value of the following day (D+1).
  In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
  The asset or liability is adjusted daily to reflect the current market value of the options contracts.
  Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.
  If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

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

- **Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under “Valuation of investments”). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
  Net unrealised gain and loss on futures-style options contracts are recorded in the “Statement of Net Assets”.
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the “Statement of Net Assets”. Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.
  Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds’ net assets which are in another currency are converted in euros at the exchange rates prevailing at period end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2025

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2025. Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2025 are as follows:

1 EUR =		1 EUR =	
1.79115	AUD	169.55675	JPY
6.40670	BRL	1,584.22800	KRW
1.60175	CAD	22.17640	MXN
0.93435	CHF	4.94250	MYR
1,095.70095	CLP	11.87905	NOK
8.40845	CNH	1.93370	NZD
8.41125	CNY	4.16540	PEN
4,795.17765	COP	66.12295	PHP
24.71800	CZK	4.24200	PLN
7.46080	DKK	5.07890	RON
58.16430	EGP	11.18725	SEK
0.85660	GBP	1.49510	SGD
9.21470	HKD	38.16040	THB
399.70000	HUF	46.71160	TRY
19,057.45550	IDR	34.29055	TWD
3.95290	ILS	1.17385	USD
100.66935	INR	20.86080	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.22% to 2.00% per annum and it is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class and is payable monthly in arrears.
For Share Classes S and X, the management fees are agreed between the Management Company and the relevant investors and are charged and collected by the Management Company directly from the Shareholder and will not be charged to the Sub-Funds or reflected in the Net Asset Value.

The management fee rates effectively applied as at 30 June 2025 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class H	Class I	Class I2	Class M	Class R	Class R2	Class SE	Class Z
Amundi Investment Funds - Emerging Markets Sovereign Bond	1.10%	*	*	0.40%	0.40%	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Unconstrained Bond	*	*	*	*	*	*	0.50%	*	*	*	*
Amundi Investment Funds - China RMB Sovereign Bond	1.35%	1.45%	*	*	*	0.45%	*	0.55%	0.65%	*	0.25%
Amundi Investment Funds - EMU Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - European Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Japanese Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - US Equity	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Dynamic Allocation Fund	*	*	*	0.22%	*	*	0.45%	*	*	*	*
Amundi Investment Funds - Multi-Asset Teodorico	*	*	*	*	0.17%	*	*	*	*	*	*
Amundi Investment Funds - Optimiser	*	*	*	0.22%	0.40%	*	0.50%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	*	1.05%	0.22%	*	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Fund	*	*	1.40%	0.22%	*	*	0.75%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	*	*	*	*	0.40%	*	*	*	*
Amundi Investment Funds - Tactical Portfolio Income	*	*	*	*	*	*	0.40%	*	*	*	*

*Not launched and/or applicable

No distribution fees were charged to the Sub-Funds.

5 PERFORMANCE FEES

The Management Company may earn a performance fee for certain Classes of Shares within certain Sub- Funds where the Net Asset Value per Share of the Class outperforms its benchmark during a Performance Period (as defined below) under the circumstances detailed in this section. Please refer to Appendices Iand II of this Prospectus for details of applicable performance fee rates and benchmarks.
For Class X Shares, any performance fee will be charged and collected by the Management Company directly from the Shareholders and will not, therefore, be reflected in the Net Asset Value.
A performance period (“Performance Period”) is a calendar year.
The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison (hereafter the “Comparison”) between:
- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset (hereafter the “Reference Asset”) which represents and replicate the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.
As from the 1st January 2022, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to 31 December of each year (hereafter the“Anniversary Date”).

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

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

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

7 TAXATION OF THE SICAV - TAXE D’ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d’abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.
Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax.
Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to Taxe d'abonnement is exempted from this tax.
Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 30 June 2025, certain Sub-Funds had the following positions on futures contracts.

Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
1	EURO BUND	09-2025	EUR	-1,185.59
383	US 5 YR NOTE FUTURE	09-2025	USD	463,789.06
			Total :	**462,603.47**

Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
35	AUSTRALIAN DOLLAR	09-2025	USD	20,799.08
27	BRITISH POUND	09-2025	USD	-3,737.70
-80	CAN 10YR BOND FUT	09-2025	CAD	-35,030.44
294	CAN 2YR BOND FUT	09-2025	CAD	30,285.63
31	CANADIAN DOLLAR	09-2025	USD	9,958.68
-37	CHF CURRENCY FUT	09-2025	USD	-137,006.43
7	EURO BOBL	09-2025	EUR	-1,750.00
-4	EURO BUND	09-2025	EUR	5,560.00
16	EURO BUXL	09-2025	EUR	-38,940.00
-160	EURO FX	09-2025	USD	-168,547.94
40	EURO SCHATZ	09-2025	EUR	-3,300.00
-20	EURO-BTP FUTURE	09-2025	EUR	5,230.00
47	EURO-OAT FUTURES	09-2025	EUR	-37,680.00
-91	JAPANESE YEN	09-2025	USD	-59,563.62
2	JAPANESE 10Y BOND	09-2025	JPY	-3,066.82
27	LONG GILT	09-2025	GBP	-1,330.84
38	NEW ZEALAND FUT	09-2025	USD	20,880.01
-47	NORWEGIAN KRONE(2M)	09-2025	USD	37,824.25
16	SWEDISH KRONA (2M)	09-2025	USD	-8,859.74
15	US LONG BOND	09-2025	USD	9,716.96
-125	US ULTRA BOND CBT	09-2025	USD	-190,425.74
-190	US 10 YR NOTE FUTURE	09-2025	USD	-23,095.23
64	US 2 YR NOTE FUTURE	09-2025	USD	11,594.33
216	US 5 YR NOTE FUTURE	09-2025	USD	161,787.33
			Total :	**-398,698.23**

Amundi Investment Funds - China RMB Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-11	US LONG BOND	09-2025	USD	-38,414.06
			Total :	**-38,414.06**

Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
106	EURO BUND	09-2025	EUR	-116,600.00
65	EURO STOXX 50	09-2025	EUR	-5,200.00
344	EURO-BTP FUTURE	09-2025	EUR	17,190.00
116	EURO-OAT FUTURES	09-2025	EUR	-98,600.00
78	FTSE 100 INDEX	09-2025	GBP	-122,017.28
29	HANG SENG INDEX	07-2025	HKD	-16,365.16
-33	JAPANESE 10Y BOND	09-2025	JPY	-72,011.29

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
169	MSCI CHINA FUTURE	09-2025	USD	21,235.68
4	S&P 500 EMINI	09-2025	USD	23,644.42
602	US 5 YR NOTE FUTURE	09-2025	USD	524,862.10
			Total :	**156,138.47**

Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
43	EMINI RUSSELL 2000	09-2025	USD	37,296.08
-18	JAPANESE 10Y BOND	09-2025	JPY	-42,463.66
17	US 2 YR NOTE FUTURE	09-2025	USD	8,712.13
448	US 5 YR NOTE FUTURE	09-2025	USD	480,044.30
			Total :	**483,588.85**

Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
20	AMSTERDAM INDEX	07-2025	EUR	-36,800.00
-81	AUST 3YR BOND FUT	09-2025	AUD	-12,057.63
84	AUSTRALIAN DOLLAR	09-2025	USD	38,135.20
81	BIST 30 FUTURES	08-2025	TRY	14,234.37
53	BRITISH POUND	09-2025	USD	54,180.69
-108	CAC 40	07-2025	EUR	29,709.00
-69	CAN 10YR BOND FUT	09-2025	CAD	-19,678.48
-43	CANADIAN DOLLAR	09-2025	USD	-12,007.50
43	CHF CURRENCY FUT	09-2025	USD	52,876.22
8	DAX INDEX	09-2025	EUR	101,275.00
-54	DJ STOXX 600 AUTO	09-2025	EUR	-2,970.00
13	DJ STOXX 600 FINANCI	09-2025	EUR	11,150.00
-56	DJ STOXX 600 TELECOM	09-2025	EUR	1,315.00
56	DJ STOXX 600 TRVL	09-2025	EUR	12,040.00
-35	DJ STOXX600 PER HD	09-2025	EUR	53,050.00
-24	DOW JONES MINI	09-2025	USD	-181,995.14
-3	E-MINI CONSUM DISC S	09-2025	USD	-5,937.73
-10	EMINI RUSS 1000 VALU	09-2025	USD	-11,820.08
5	EMINI RUSSELL 1000	09-2025	USD	32,521.19
18	EMINI RUSSELL 2000	09-2025	USD	23,674.23
-59	EMINI S&P REESTATE	09-2025	USD	55,916.43
-22	EMINI S&P 500 EWF	09-2025	USD	-66,120.88
3	E-MINI XAI INDUSTRIA	09-2025	USD	12,574.01
26	E-MINI XAK TECHNO	09-2025	USD	205,294.54
-9	E-MINI XAU UTILITIES	09-2025	USD	1,005.24
20	EURO BOBL	09-2025	EUR	-8,700.00
-24	EURO BONO FUTURE	09-2025	EUR	4,890.00
132	EURO BUND	09-2025	EUR	-125,720.00
-58	EURO BUXL	09-2025	EUR	137,260.00
92	EURO FX	09-2025	USD	213,730.46
58	EURO SCHATZ	09-2025	EUR	-2,900.00
55	EURO STOXX BANK	09-2025	EUR	1,425.00
-469	EURO STOXX 50	09-2025	EUR	-165,006.90
214	EURO-BTP FUTURE	09-2025	EUR	10,410.00
-3	EURO/GBP FUTURE	09-2025	GBP	-1,663.55
29	EURO-OAT FUTURES	09-2025	EUR	-9,960.00
-207	FTSE CHINA A50	07-2025	USD	22,069.42
5	FTSE TAIWAN INDEX	07-2025	USD	2,342.72
23	FTSE 100 INDEX	09-2025	GBP	-13,431.01
36	FTSE 250 INDEX	09-2025	GBP	14,657.95
-2	FTSE/JSE TOP 40	09-2025	ZAR	-734.23
17	FTSE/MIB IDX FUT	09-2025	EUR	-5,210.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
34	HANG SENG INDEX	07-2025	HKD	-19,018.52
17	HSCEI FUTURES	07-2025	HKD	-10,054.59
33	IBEX 35 INDEX FUTURE	07-2025	EUR	-4,339.50
-87	JAPANESE YEN	09-2025	USD	-14,050.99
-19	JAPANESE 10Y BOND	09-2025	JPY	-7,018.30
-35	KL COMPOSITE IDX	07-2025	MYR	-6,605.97
30	KOSPI 200 INDEX	09-2025	KRW	150,317.69
64	LONG GILT	09-2025	GBP	29,161.80
193	MEXICAN PESO	09-2025	USD	40,460.88
35	MINI MDAX FUT	09-2025	EUR	20,370.00
99	MINI MSCI EMG MKT	09-2025	USD	89,040.34
11	MSCI BRAZIL IX FU	09-2025	USD	5,794.01
-21	MSCI CHINA FUTURE	09-2025	USD	-1,663.76
-6	MSCI INDIA	09-2025	USD	-20,931.12
88	MSCI INDONESIA	09-2025	USD	-33,772.63
57	MSCI MEXICO	09-2025	USD	3,763.26
-33	MSCI SING IX ETS	07-2025	SGD	-18,595.41
31	NASDAQ 100 E-MINI	09-2025	USD	369,815.56
52	NEW ZEALAND FUT	09-2025	USD	30,451.08
50	NIKKEI 225 (SGX)	09-2025	JPY	303,202.32
-3	NORWEGIAN KRONE(2M)	09-2025	USD	1,022.28
-57	OMXS30 INDEX FUTURE	07-2025	SEK	-3,668.46
143	SA RAND CURRENCY	09-2025	USD	10,659.37
-148	SET 50 FUTURES	09-2025	THB	-3,539.80
44	SHORT EURO BTP	09-2025	EUR	-4,330.00
19	S&P EMINI COM SERV	09-2025	USD	83,762.83
26	S&P 500 EMINI	09-2025	USD	151,375.81
-8	SPI 200 FUTURES	09-2025	AUD	-600.17
-11	S&P/TSE 60 IX FUT	09-2025	CAD	-9,901.67
26	STOXX EURO LARGE 200	09-2025	EUR	-3,665.00
-41	STOXX EURO SMALL 200	09-2025	EUR	-11,975.00
93	STOXX EUROP 600 FUT	09-2025	EUR	-17,205.00
172	STOXX 600 BANK	09-2025	EUR	29,125.00
-191	STOXX 600 BASIC RES	09-2025	EUR	7,845.00
-12	STOXX 600 CHEM	09-2025	EUR	12,485.00
22	STOXX 600 CONS & MAT	09-2025	EUR	8,935.00
-65	STOXX 600 FOOD BEV	09-2025	EUR	79,910.00
41	STOXX 600 INDUS	09-2025	EUR	25,960.00
-65	STOXX 600 INSURAN	09-2025	EUR	800.00
40	STOXX 600 MEDIA	09-2025	EUR	290.00
113	STOXX 600 OIL & GAS	09-2025	EUR	-51,000.00
-34	STOXX 600 RETL	09-2025	EUR	-5,505.00
89	STOXX 600 TECHNO	09-2025	EUR	36,045.00
4	SWEDISH KRONA (2M)	09-2025	USD	-1,959.36
-53	SWISS MKT INDEX FUT	09-2025	CHF	92,984.43
-16	TOPIX INDEX	09-2025	JPY	-60,127.36
-54	US LONG BOND	09-2025	USD	-91,931.73
-32	US ULTRA BOND CBT	09-2025	USD	-64,664.35
-22	US 10 YR NOTE FUTURE	09-2025	USD	-26,475.48
84	US 10YR ULTRA T NOTE	09-2025	USD	11,181.51
6	US 2 YR NOTE FUTURE	09-2025	USD	3,394.33
221	US 5 YR NOTE FUTURE	09-2025	USD	113,821.51
-9	USD/CNH FUTURES	09-2025	CNH	1,389.08
-56	WIG20 INDEX FUT	09-2025	PLN	-38,019.80
-1	XAB MATERIALS	09-2025	USD	-834.86
-25	XAE ENERGY	09-2025	USD	29,279.72
10	XAF FINANCIAL	09-2025	USD	43,414.83
-35	XAP CONS STAPLES	09-2025	USD	13,366.27
-21	XAV HEALTH CARE	09-2025	USD	14,989.14
70	10Y AUSTRALIAN BOND	09-2025	AUD	8,702.10
			Total :	**1,714,684.86**

Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
7	EURO BUND	09-2025	EUR	-7,700.00
20	EURO-BTP FUTURE	09-2025	EUR	800.00
-3	JAPANESE 10Y BOND	09-2025	JPY	-6,369.55
41	US 2 YR NOTE FUTURE	09-2025	USD	17,464.25
31	US 5 YR NOTE FUTURE	09-2025	USD	27,027.78
			Total :	**31,222.48**

Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
35	EURO BUND	09-2025	EUR	-38,500.00
24	EURO STOXX 50	09-2025	EUR	-1,920.00
83	EURO-BTP FUTURE	09-2025	EUR	3,320.00
27	FTSE 100 INDEX	09-2025	GBP	-42,236.75
16	HANG SENG INDEX	07-2025	HKD	-9,029.05
-14	JAPANESE 10Y BOND	09-2025	JPY	-29,724.56
63	MSCI CHINA FUTURE	09-2025	USD	7,916.26
853	MSCI EUROPE	09-2025	EUR	-74,978.70
5	S&P MID 400 EMINI	09-2025	USD	36,716.79
20	S&P 500 EMINI	09-2025	USD	118,226.35
174	US 2 YR NOTE FUTURE	09-2025	USD	74,116.57
85	US 5 YR NOTE FUTURE	09-2025	USD	74,108.44
			Total :	**118,015.35**

Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
17	EURO BOBL	09-2025	EUR	-7,140.00
-29	EURO BUND	09-2025	EUR	31,900.00
5	EURO BUXL	09-2025	EUR	-12,600.00
15	EURO SCHATZ	09-2025	EUR	-2,475.00
22	EURO STOXX 50	09-2025	EUR	-1,760.00
137	EURO-BTP FUTURE	09-2025	EUR	5,480.00
43	EURO-OAT FUTURES	09-2025	EUR	-36,550.00
35	FTSE 100 INDEX	09-2025	GBP	-54,751.34
11	HANG SENG INDEX	07-2025	HKD	-6,207.47
-33	JAPANESE 10Y BOND	09-2025	JPY	-72,011.29
73	MSCI CHINA FUTURE	09-2025	USD	9,172.81
1	SHORT EURO BTP	09-2025	EUR	-230.00
6	S&P MID 400 EMINI	09-2025	USD	44,064.40
21	S&P 500 EMINI	09-2025	USD	124,136.39
155	US 2 YR NOTE FUTURE	09-2025	USD	66,023.38
			Total :	**87,051.88**

Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
49	CAN 10YR BOND FUT	09-2025	CAD	24,473.23
-775	EURO BOBL	09-2025	EUR	302,250.00
759	EURO BUND	09-2025	EUR	-812,130.00
-23	EURO BUXL	09-2025	EUR	56,120.00
-221	EURO SCHATZ	09-2025	EUR	34,255.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
250	EURO STOXX 50	09-2025	EUR	-20,000.00
467	EURO-BTP FUTURE	09-2025	EUR	51,370.00
-73	EURO-OAT FUTURES	09-2025	EUR	64,970.00
61	FTSE 100 INDEX	09-2025	GBP	-95,423.77
18	HANG SENG INDEX	07-2025	HKD	-10,157.68
103	IFSC NIFTY 50 FUTURE	07-2025	USD	79,146.40
103	LONG GILT	09-2025	GBP	232,068.64
50	MSCI CHINA FUTURE	09-2025	USD	6,282.74
67	MSCI EM NTR INDEX	09-2025	EUR	38,927.00
60	NASDAQ 100 E-MINI	09-2025	USD	716,346.21
-37	NIKKEI 225 OSE	09-2025	JPY	-515,738.83
-85	S&P 500 EMINI	09-2025	USD	-511,360.05
7	SWISS MKT INDEX FUT	09-2025	CHF	-12,982.29
49	TOPIX INDEX	09-2025	JPY	206,511.39
140	US LONG BOND	09-2025	USD	430,474.51
-329	US 10YR ULTRA T NOTE	09-2025	USD	-523,326.09
407	US 2 YR NOTE FUTURE	09-2025	USD	159,820.75
-354	US 5 YR NOTE FUTURE	09-2025	USD	-336,912.19
-50	10 YR MINI JGB FUT	09-2025	JPY	-12,975.01
398	10Y AUSTRALIAN BOND	09-2025	AUD	177,218.49
			Total :	**-270,771.55**

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2025, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

Amundi Investment Funds - Emerging Markets Sovereign Bond

	Currency		Amount in USD
Currency receivable	USD		2,985,868.65
		Total :	**2,985,868.65**
Currency payable	EUR		3,056,444.00
		Total :	**3,056,444.00**
		Total unrealised :	**-70,575.35**

The final expiry date for all open contracts will be 24 July 2025.

Amundi Investment Funds - Tactical Unconstrained Bond

	Currency		Amount in EUR
Currency receivable	AUD		3,819,810.91
	BRL		13,650,860.09
	CLP		6,750,196.31
	CNH		10,027,503.21
	COP		7,012,031.32
	EUR		63,803,890.52
	GBP		3,861,516.79
	IDR		8,154,312.46
	ILS		1,928,075.12
	INR		8,548,832.39
	JPY		12,460,451.72
	KRW		4,683,333.69
	MXN		9,987,966.07
	NOK		3,723,903.58
	NZD		1,966,942.10
	SEK		1,896,477.73
	SGD		1,942,630.64
	THB		2,822,590.52
	TRY		4,435,109.41
	TWD		6,536,314.84
	USD		48,754,194.80
	ZAR		3,394,445.63
		Total :	**230,161,389.85**
Currency payable	CHF		5,874,672.23
	CLP		926,066.28
	CNH		8,297,175.77
	COP		1,886,366.98
	EUR		63,367,041.14
	GBP		441,352.61
	IDR		5,759,012.23
	INR		3,776,706.92
	KRW		5,587,947.38
	MXN		1,905,109.88
	NZD		15,614,067.10
	PLN		989,826.87
	SGD		4,887,308.06
	THB		2,822,386.20
	TRY		925,033.54
	TWD		9,228,391.23
	USD		94,019,049.90
	ZAR		3,882,062.21
		Total :	**230,189,576.53**
		Total unrealised :	**-28,186.68**

The maximal final expiry date for the open contracts will be 26 September 2025.

Amundi Investment Funds - China RMB Sovereign Bond

	Currency		Amount in USD
Currency receivable	CAD		88,149.99
	CHF		140,164.20
	CNH		6,175,224.77
	EUR		277,120.40
	USD		4,373,200.37

	Total :	**11,053,859.73**
Currency payable	CNH	3,847,277.25
	CNY	1,024,945.56
	USD	6,174,119.46
	Total :	**11,046,342.27**
	Total unrealised :	**7,517.46**

The maximal final expiry date for the open contracts will be 12 September 2025.

Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	AUD	10,361,837.44
	BRL	11,474,468.19
	EUR	132,645,821.03
	MXN	4,313,000.89
	USD	27,117,644.79
	Total :	**185,912,772.34**
Currency payable	AUD	10,326,883.10
	CHF	13,077,414.56
	CNH	15,521,146.37
	EUR	11,438,000.00
	TWD	10,074,385.42
	USD	123,472,711.72
	Total :	**183,910,541.17**
	Total unrealised :	**2,002,231.17**

The final expiry date for all open contracts will be 17 September 2025.

Amundi Investment Funds - Multi-Asset Teodorico

	Currency	Amount in EUR
Currency receivable	AUD	3,908,474.83
	BRL	1,551,707.92
	CAD	131,870.36
	CLP	358,057.44
	CNH	42,668.13
	COP	808,493.88
	EUR	169,169,111.45
	HKD	255,322.35
	HUF	323,750.35
	IDR	879,441.03
	JPY	3,874,072.63
	KRW	61,156.10
	MXN	482,475.98
	MYR	1,256,444.39
	NOK	6,283,045.10
	NZD	1,958,041.82
	PEN	298,298.63
	PHP	216,241.08
	PLN	652,305.76
	RON	976,859.58
	SEK	562,006.72
	THB	1,394,021.81
	TRY	4,958,249.17
	TWD	86,132.22
	USD	9,890,511.67
	ZAR	119,607.40
	Total :	**210,498,367.80**
Currency payable	AUD	2,010,423.99
	CAD	1,593,174.49
	CHF	5,710,914.29
	CNH	548,966.44
	CZK	479,552.10
	DKK	610,888.17
	EUR	17,137,260.34
	GBP	10,054,179.93
	HKD	2,556,241.66
	HUF	100,374.64
	IDR	3,037,537.68
	ILS	149,257.51
	INR	1,647,667.65
	JPY	1,066,468.51
	KRW	55,414.78

	Currency	Amount in EUR
	MXN	699,843.08
	NOK	1,169,703.18
	NZD	2,266,406.50
	RON	86,765.70
	SEK	6,453,567.75
	SGD	190,622.70
	TRY	230,342.75
	TWD	2,801,050.56
	USD	146,631,866.81
	Total :	**207,288,491.21**
	Total unrealised :	**3,209,876.59**

The maximal final expiry date for the open contracts will be 12 December 2025.

Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	AUD	2,088,365.81
	BRL	7,731,206.85
	CAD	2,117,310.51
	CHF	6,370,283.24
	CLP	1,364,882.45
	CNH	630,970.78
	COP	2,609,684.50
	CZK	274,964.16
	EUR	108,903,850.25
	GBP	5,973,777.60
	HKD	897,682.97
	HUF	5,219,661.42
	IDR	3,020,137.39
	ILS	2,771,531.19
	INR	2,751,781.56
	JPY	3,244,384.87
	KRW	1,828,055.66
	MXN	2,596,525.45
	NOK	5,276,619.16
	NZD	3,614,595.65
	PHP	1,828,283.12
	PLN	2,779,108.85
	RON	2,466,534.94
	SEK	528,982.69
	SGD	1,854,634.83
	TRY	1,799,124.73
	TWD	2,452,114.81
	USD	41,422,400.25
	ZAR	2,116,301.23
	Total :	**226,533,756.92**
Currency payable	AUD	2,375,487.50
	CAD	2,646,574.84
	CHF	6,635,823.23
	CLP	1,891,821.91
	CNH	4,870,695.55
	CZK	1,242,959.29
	DKK	52,949.26
	EUR	49,391,627.88
	GBP	16,055,503.58
	HKD	3,559,529.88
	HUF	1,561,514.80
	ILS	404,766.12
	INR	982,577.72
	KRW	2,470,759.89
	MXN	3,390,090.37
	NOK	5,324,223.63
	NZD	3,866,375.23
	PHP	1,094,521.86
	PLN	3,220,816.72
	RON	2,365,318.57
	SEK	830,764.04
	SGD	2,106,882.48
	THB	1,538,243.83
	TWD	1,786,767.96
	USD	101,921,583.63
	ZAR	3,408,785.86
	Total :	**224,996,965.63**
	Total unrealised :	**1,536,791.29**

The maximal final expiry date for the open contracts will be 16 December 2025.

Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency		Amount in EUR
Currency receivable	AUD		797,880.62
	BRL		802,550.67
	EUR		3,741,000.00
	MXN		241,665.66
	USD		1,816,817.74
		Total :	**7,399,914.69**
Currency payable	CHF		821,261.98
	CNH		1,026,393.33
	EUR		800,000.00
	TWD		775,746.26
	USD		3,920,966.97
		Total :	**7,344,368.54**
		Total unrealised :	**55,546.15**

The final expiry date for all open contracts will be 17 September 2025.

Amundi Investment Funds - Tactical Allocation Fund

	Currency		Amount in EUR
Currency receivable	AUD		3,543,555.10
	BRL		3,805,093.36
	EUR		16,553,000.00
	MXN		1,052,664.62
	USD		8,335,986.14
		Total :	**33,290,299.22**
Currency payable	CHF		3,940,337.57
	CNH		4,774,503.16
	EUR		3,793,000.00
	TWD		3,445,252.26
	USD		17,096,884.36
		Total :	**33,049,977.35**
		Total unrealised :	**240,321.87**

The final expiry date for all open contracts will be 17 September 2025.

Amundi Investment Funds - Tactical Allocation Pillar

	Currency		Amount in EUR
Currency receivable	EUR		94,682,275.35
		Total :	**94,682,275.35**
Currency payable	USD		93,094,140.15
		Total :	**93,094,140.15**
		Total unrealised :	**1,588,135.20**

The final expiry date for all open contracts will be 17 September 2025.

Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	BRL	3,232,014.80
	CLP	1,478,392.11
	CNY	3,087,955.89
	COP	1,782,130.10
	CZK	1,820,381.01
	EGP	3,209,771.83
	EUR	384,257,854.15
	HKD	206,374.09
	HUF	2,599,829.32
	IDR	2,391,694.59
	ILS	2,369,207.86
	INR	2,314,170.04
	JPY	5,634,108.94

	KRW		2,060,989.47
	MXN		3,729,340.38
	MYR		1,965,936.28
	NZD		2,270,073.85
	PHP		4,664,992.74
	PLN		1,783,691.55
	SGD		4,147,308.73
	TRY		2,155,644.62
	USD		178,950,295.55
	ZAR		2,246,049.93
		Total :	**618,358,207.83**
Currency payable	AUD		5,672,649.70
	BRL		1,888,647.82
	CAD		3,866,050.32
	CHF		5,700,313.23
	CNY		3,637,984.84
	COP		1,090,679.09
	DKK		576,508.96
	EGP		1,114,085.44
	EUR		191,121,421.06
	GBP		10,492,447.27
	HKD		5,766,846.77
	HUF		1,198,768.56
	IDR		587,696.51
	JPY		17,816,763.33
	KRW		1,685,363.47
	MXN		2,233,111.05
	MYR		117,349.52
	PEN		2,187,064.87
	PHP		2,135,415.91
	SEK		223,456.15
	SGD		4,281,092.88
	THB		1,182,806.00
	TWD		2,968,747.95
	USD		348,426,044.50
	ZAR		606,911.36
		Total :	**616,578,226.56**
		Total unrealised :	**1,779,981.27**

The maximal final expiry date for the open contracts will be 20 May 2026.

10 OPTIONS

As at 30 June 2025, certain Sub-funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options
BOBL EUREX /PUT	117.50	25/07/25	EUR	112
BOBL EUREX /PUT	120.25	25/07/25	EUR	-112
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-120
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-60
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	60
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-15
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	80
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	80
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-160
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	110
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	110
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	110
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	30

As at 30 June 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 274,155.00.

Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	147
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-74
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-74

As at 30 June 2025, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 5,540.07.

11 SWAPS

As at 30 June 2025, certain Sub-Funds had the following positions on swaps contracts.
Please refer to the note 12 for detailed collateral information.

Amundi Investment Funds - Emerging Markets Sovereign Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-29	Credit Default Swap Seller	CDX NA HY 42 Index	5.000%	-	USD	2,000,000	149,142.89
						Total:	**149,142.89**

Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Buyer	CDX NA HY 41 Index	-	5.000%	USD	2,088,900	-127,246.99
20-Dec-29	Credit Default Swap Buyer	EDP Finance	-	1.000%	EUR	14,500,000	-395,758.40
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	21,560,000	-1,989,936.35
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	8,630,000	-796,528.32
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	7,820,000	-721,767.26
20-Dec-29	Credit Default Swap Seller	Energias de Portugal	5.000%	-	EUR	14,500,000	2,801,979.34
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	2,000,000	78,148.49
20-Dec-28	Credit Default Swap Seller	Whirlpool	1.000%	-	USD	5,280,000	-47,356.22
15-Feb-55	Inflation Swap	-	2.223%	EUReucpi	EUR	6,150,000	-28,373.20
15-Feb-30	Inflation Swap	-	1.878%	EUReucpi	EUR	18,150,000	32,772.13
15-Feb-30	Inflation Swap	-	EURfrcpx	1.582%	EUR	18,150,000	34,359.06
30-May-30	Interest Rate Swap	-	REPO Rate 1W	1.492%	CNY	205,800,000	-27,004.19
13-May-30	Interest Rate Swap	-	3.865%	Nibor 6M	NOK	244,700,000	70,846.58
						Total:	**-1,115,865.33**

Amundi Investment Funds - Dynamic Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	64,900,000	1,378,781.25
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	30,800,000	-443,271.03
						Total:	**935,510.22**

Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	20,000,000	-1,845,952.09
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	10,000,000	-922,976.04
20-Jun-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 43 Index	-	5.000%	EUR	10,000,000	-922,976.04
18-Oct-27	Inflation Swap	-	CPURNSA Index	2.156%	USD	3,000,000	49,021.19
27-Jun-26	Interest Rate Swap	-	3.990%	Eonia 1D	CAD	40,000,000	370,181.99
27-Jun-34	Interest Rate Swap	-	Eonia 1D	3.412%	CAD	9,000,000	-212,753.86
						Total:	**-3,485,454.85**

Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	1,700,000	-14,690.27

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-30	Credit Default Swap Buyer	China	-	1.000%	USD	2,000,000	-37,688.46
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	1,700,000	-15,616.94
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	1,700,000	-17,261.89
20-Jun-30	Credit Default Swap Buyer	CMA CGM	-	5.000%	EUR	800,000	-89,679.34
20-Jun-30	Credit Default Swap Buyer	Hapag-Lloyd	-	5.000%	EUR	800,000	-121,344.50
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	1,700,000	-15,615.10
20-Jun-30	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	700,000	1,314.42
20-Jun-30	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	700,000	1,314.42
20-Jun-30	Credit Default Swap Buyer	Mexico	-	1.000%	USD	1,000,000	3,505.17
20-Jun-30	Credit Default Swap Buyer	Panama	-	1.000%	USD	1,000,000	34,150.91
20-Jun-30	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	600,000	-3,491.69
20-Jun-35	Credit Default Swap Buyer	Saudi Arabia	-	1.000%	USD	3,800,000	23,127.92
20-Jun-30	Credit Default Swap Buyer	St Israel	-	1.000%	USD	1,000,000	-4,530.87
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	1,700,000	-15,272.58
20-Dec-29	Credit Default Swap Buyer	Thyssenkrupp	-	1.000%	EUR	1,000,000	-5,950.99
20-Jun-30	Credit Default Swap Buyer	Turkey	-	1.000%	USD	2,700,000	197,647.79
20-Jun-30	Credit Default Swap Buyer	Turkey	-	1.000%	USD	4,000,000	292,811.54
20-Jun-30	Credit Default Swap Seller	Assicurazioni Generali SpA	1.000%	-	EUR	700,000	2,286.28
20-Jun-30	Credit Default Swap Seller	CDX NA HY 44 Index	5.000%	-	USD	9,000,000	552,881.81
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	8,500,000	72,640.84
20-Jun-30	Credit Default Swap Seller	Danske Bank	1.000%	-	EUR	700,000	-2,605.89
20-Dec-28	Credit Default Swap Seller	Forvia	5.000%	-	EUR	1,300,000	91,250.69
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	20,000,000	1,845,952.09
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	1,000,000	119,723.34
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	1,000,000	153,889.41
20-Jun-30	Credit Default Swap Seller	Saudi Arabia	1.000%	-	USD	6,600,000	78,325.56
20-Dec-29	Credit Default Swap Seller	Stellantis	5.000%	-	EUR	1,100,000	156,277.21
20-Jun-35	Credit Default Swap Seller	Turkey	1.000%	-	USD	2,300,000	-380,219.28
20-Jun-30	Credit Default Swap Seller	UPC Holding	5.000%	-	EUR	800,000	101,787.26
09-Sep-25	Index Equity Swap	BFBCWFTR Index	-	Sofr	USD	1,454,639	27,598.12
23-Jan-26	Index Equity Swap	BXIIMETE Index	-	Ester	EUR	3,096,516	359,988.01
23-Jan-26	Index Equity Swap	BXIIMUTU Index	-	Sofr	USD	1,883,697	111,833.03
23-Jan-26	Index Equity Swap	BXIIVETE Index	-	Ester	EUR	2,546,003	208,758.18
23-Jan-26	Index Equity Swap	BXIIVUTU Index	-	Sofr	USD	1,701,014	86,693.52
12-Sep-25	Index Equity Swap	JP Morgan EMBI Global Core Index	-	-	USD	11,000,000	-92,556.98
16-Dec-25	Index Equity Swap	Soleclyd Index	-	-	EUR	2,464,615	69,146.00
16-Dec-25	Index Equity Swap	Solersdf Index	-	-	EUR	2,200,025	-33,002.56
20-Jun-28	Interest Rate Swap	-	2.629%	Eonia 1D	CAD	8,300,000	16,736.72
24-Apr-35	Interest Rate Swap	-	Saron 1D	0.488%	CHF	1,700,000	8,515.41
07-Feb-35	Interest Rate Swap	-	Saron 1D	0.406%	CHF	2,900,000	34,899.96
03-Jun-30	Interest Rate Swap	-	Saron 1D	0.000%	CHF	2,900,000	25,285.47
27-Jun-30	Interest Rate Swap	-	Saron 1D	0.125%	CHF	8,000,000	18,275.80
30-Jun-28	Interest Rate Swap	-	-0.071%	Saron 1D	CHF	4,700,000	-7,609.58
30-Jun-35	Interest Rate Swap	-	Saron 1D	0.487%	CHF	1,700,000	11,023.52
17-Dec-29	Interest Rate Swap	-	3.623%	Pribor 6M	CZK	300,000,000	12,894.88
17-Dec-29	Interest Rate Swap	-	Ester 1D	1.968%	EUR	12,000,000	22,112.07
21-May-30	Interest Rate Swap	-	Ester 1D	2.026%	EUR	2,500,000	2,195.09
28-May-30	Interest Rate Swap	-	Ester 1D	2.037%	EUR	15,000,000	6,411.73
19-May-45	Interest Rate Swap	-	4.533%	Sonia 1D	GBP	1,100,000	20,681.12
09-Jan-30	Interest Rate Swap	-	6.685%	Bubor 6M	HUF	3,000,000,000	157,036.96
27-May-30	Interest Rate Swap	-	6.121%	Bubor 6M	HUF	2,500,000,000	-10,768.51
11-Oct-33	Interest Rate Swap	-	1.034%	Tona 1D	JPY	763,700,000	-22,935.11
26-Jul-27	Interest Rate Swap	-	9.200%	MXNFTIIE1D	MXN	230,000,000	270,456.41
20-Nov-25	Interest Rate Swap	-	10.053%	MXN-TIIE 28D	MXN	300,000,000	103,584.87
03-Jun-35	Interest Rate Swap	-	3.970%	Nibor 6M	NOK	22,000,000	21,817.08
03-Jun-45	Interest Rate Swap	-	Nibor 6M	3.770%	NOK	13,000,000	-17,107.54

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
30-Jun-35	Interest Rate Swap	-	3.834%	Nibor 6M	NOK	6,000,000	871.88
27-Feb-35	Interest Rate Swap	-	4.180%	BKBM 3M	NZD	8,600,000	58,189.34
11-Nov-34	Interest Rate Swap	-	4.316%	BKBM 3M	NZD	8,800,000	113,902.98
03-Apr-35	Interest Rate Swap	-	4.105%	BKBM 3M	NZD	8,500,000	28,389.70
30-Jun-35	Interest Rate Swap	-	4.018%	BKBM 3M	NZD	1,400,000	-1,387.22
30-Jun-28	Interest Rate Swap	-	3.275%	BKBM 3M	NZD	5,100,000	-1,598.75
27-May-30	Interest Rate Swap	-	Wibor 6M	4.234%	PLN	28,000,000	-985.83
05-Jun-28	Interest Rate Swap	-	Stibor 3M	2.110%	SEK	58,000,000	-18,238.84
26-Feb-35	Interest Rate Swap	-	Stibor 3M	2.672%	SEK	45,000,000	-55,112.21
25-Jun-35	Interest Rate Swap	-	Stibor 3M	2.612%	SEK	38,000,000	-26,768.73
30-Jul-27	Interest Rate Swap	-	Sofr 1D	3.593%	USD	17,000,000	-33,052.24
03-Jun-30	Interest Rate Swap	-	3.637%	Sofr 1D	USD	3,800,000	26,024.35
22-Jul-29	Interest Rate Swap	-	7.900%	Jibar 3M	ZAR	160,000,000	193,683.08
04-Sep-26	Interest Rate Swap	-	Jibar 3M	6.909%	ZAR	550,000,000	20,575.20
						Total:	**4,721,375.24**

Amundi Investment Funds - Tactical Allocation Bond Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	4,000,000	84,978.81
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	1,330,000	-19,141.25
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	390,000	4,685.83
						Total:	**70,523.39**

Amundi Investment Funds - Tactical Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	17,400,000	369,657.84
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	5,780,000	-83,185.28
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	11,670,000	140,214.48
						Total:	**426,687.04**

Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	23,900,000	507,748.41
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	10,740,000	-154,569.18
						Total:	**353,179.23**

Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Buyer	CDX EM IG 43 Index	-	1.000%	USD	1,000,000	-9,537.15
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	71,895,000	-1,640,711.91
20-Jun-30	Credit Default Swap Seller	CDX NA HY 44 Index	5.000%	-	USD	18,800,000	1,154,908.68
20-Jun-30	Credit Default Swap Seller	CDX NA IG 44 Index	1.000%	-	USD	60,050,000	1,109,854.38
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 43 Index	5.000%	-	EUR	31,500,000	2,907,374.54
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	23,000,000	488,628.18
19-Jan-33	Inflation Swap	-	CPURNSA Index	2.399%	USD	10,500,000	55,736.66

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	10,500,000	-132,700.75
20-May-35	Inflation Swap	-	USDuscpi	2.480%	USD	11,100,000	1,231.11
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D	GBP	1,650,000	-894,317.16
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D	GBP	3,050,000	-2,125,905.12
23-Nov-28	Interest Rate Swap	-	Sonia 1D	1.551%	GBP	3,250,000	277,383.11
08-Jul-29	Interest Rate Swap	-	Sonia 1D	0.900%	GBP	3,200,000	413,310.25
02-Sep-34	Interest Rate Swap	-	Sonia 1D	3.670%	GBP	5,300,000	137,013.62
23-Oct-26	Interest Rate Swap	-	Sonia 1D	3.897%	GBP	14,200,000	-33,353.84
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	58,100,000	37,597.34
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	65,350,000	-101,705.77
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	5,000,000	-174,826.84
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	25,500,000	-2,273.34
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	3,300,000	409,442.86
						Total:	**1,877,148.85**

12 COLLATERAL

As at 30 June 2025 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Fund	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
Amundi Investment Funds - Tactical Unconstrained Bond	EUR	BNP PARIBAS, SOCIETE GENERALE, BANK OF AMERICA, GOLDMAN SACHS,MORGAN STANLEY, JP MORGAN, UBS, BARCLAYS BANK, CREDIT AGRICOLE	Cash	2 990,000	3 470,000
Amundi Investment Funds - Dynamic Allocation Fund	EUR	BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY	Cash	1,830,000	3,007,263
Amundi Investment Funds - Multi-Asset Teodorico	EUR	CREDIT AGRICOLE, HSBC, BANK OF AMERICA, DEUTSCHE BANK, MORGAN STANLEY, CITIGROUP, GOLDMAN SACHS	Cash	2,650,000	2,860,000
Amundi Investment Funds - Optimiser	EUR	BNP PARIBAS, BANK OF AMERICA, BARCLAYS BANK, JP MORGAN, SOCIETE GENE-RALE, CREDIT AGRICOLE, CITI-GROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA, UBS, MORGAN STANLEY	Cash	12,182,774	8,150,524
Amundi Investment Fund - Tactical Allocation Bond Fund	EUR	BNP PARIBAS	Cash	4,380	152,270
Amundi Investment Funds - Tactical Allocation Fund	EUR	BNP PARIBAS	Cash	792,831	131,065
Amundi Investment Funds - Tactical Allocation Pillar	EUR	MORGAN STANLEY, BNP PARIBAS	Cash	660,000	1,069,329
Amundi Investment Funds - Tactical Portfolio Income	EUR	BANK OF AMERICA, BNP PARIBAS, MORGAN STANLEY, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE	Cash	8,385,845	12,941,825

13 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2025 is available free of charge at the registered office of the Management Company of the SICAV.
All details relating to the Outstanding Derivatives Contracts as at 30 June 2025 are presented within the Notes to the Financial Statements.

14 DIVIDENDS

- **Monthly Gross Income:** these classes distribute on a monthly basis an amount based on the gross income generated on the same month.
- **Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter.

Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the period.

15 SWING PRICING

On Valuation Days when it believes that trading in a Sub-Fund's Shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's Net Asset Value to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day in respect of those Sub-Funds that apply full swing pricing, and for those Sub-Funds that apply partial swing pricing when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor.
Therefore, orders in the opposite direction of the Sub-Fund' net transaction activity may be executed at the expense of the other orders. For any given Valuation Day, the adjustment will normally not be larger than 2% of the Net Asset Value, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders. In such a case, a communication to investors will be published on www.amundi.lu.
This adjustment described above will be made before the application of any performance fee if applicable. The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of Sub-Funds applying swing pricing and whether partial or full swing pricing is being applied can be foundon www.amundi.lu.

No swing price adjustments were booked for the Net Asset Values per share as of 30 June 2025.

16 SUBSEQUENT EVENTS

On 29 August 2025, the sub-fund Amundi Investment Funds - Total Return will be launched.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, transactions on total return swaps were subject to this Regulation as at 30 June 2025.

Total Return Swaps

	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	738,458
Proportion of AUM	0.40%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	738,458
above one year	-
open maturity	-
Total	738,458
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) EUR 92,557 BARCLAYS (GB) EUR 897,019
Data of collateral	
Type of collateral:	-
Cash	see note 12
Securities	-
Quality of collateral:	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	see note 12
Total	see note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Retun Swaps during the period (in Sub-Fund's currency)	1,000,777

All transaction are bilateral transactions.
ISDA Master Agreement applies to all OTC derivative transactions including total return swap transactions entered by the Sub-Funds. An ISDA Master Agreement is a bilateral agreement established by the Sub-Fund and a counterparty, which governs OTC derivative transactions, including total return swaps. The overall OTC derivative exposures under ISDA Master Agreement are netted and collateralized together. For this reason for collateral information on total return swaps we make reference to the note 12 to the financial statements which includes and reflects the overall OTC derivative transactions entered by the Sub-Funds. The collateral received is held in custody and it is not reused.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 30 June 2025, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period (1)	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period (2)	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period (3)
Amundi Investment Funds - China RMB Sovereign Bond - USD							
Class A Non - Distributing	LU2535297845	-	-	-	-	0.05	0.00%
Class R Non - Distributing	LU2535298066	-	-	-	-	4.37	0.08%
Class Z Hedged Non - Distributing	LU2535298819	-	-	-	-	28.01	0.02%
Class Z Non - Distributing	LU2535299031	-	-	-	-	52,096.50	0.11%

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

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

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

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

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