

## **Annual Report**

31 December 2024 (Audited)

## **Amundi Investment Funds**

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

# Amundi Investment Funds

Audited annual report

R.C.S. Luxembourg B 213.036

For the year ended as at 31/12/24

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

E	Page
Organisation	4
Investment Manager's Report	6
Portfolios details as at 31/12/24:	
Bond Sub-Funds	
Amundi Investment Funds - Emerging Markets Sovereign Bond	10
Amundi Investment Funds - Tactical Unconstrained Bond	14
Amundi Investment Funds - China RMB Sovereign Bond	16
Equity Sub-Funds	
Amundi Investment Funds - EMU Equity	17
Amundi Investment Funds - European Equity	18
Amundi Investment Funds - Japanese Equity	19
Amundi Investment Funds - US Equity	21
Multi-Asset Sub-Funds	
Amundi Investment Funds - Dynamic Allocation Fund	23
Amundi Investment Funds - Multi-Asset Teodorico	25
Amundi Investment Funds - Optimiser	31
Amundi Investment Funds - Tactical Allocation Bond Fund	39
Amundi Investment Funds - Tactical Allocation Fund	41
Amundi Investment Funds - Tactical Allocation Pillar	43
Amundi Investment Funds - Tactical Portfolio Income	45
Accounts: Statement of Net Assets	48
Financial Details Relating to the Last 3 Years	56
Statement of Operations and Changes in Net Assets	59
Notes to the Financial Statements as at 31/12/24	67
1 Introduction	67
Principal Accounting Conventions	67
3 Exchange Rates used as of 31 December 2024	68
Management, Investment Management and Distribution Fees     Performance Fees	69 69
6 Depositary and Paying Agent, Administrator, Registrar and Transfer Agent Fees	69
7 Taxation of the SICAV - Taxe d'abonnement	69
Open Positions on Futures Contracts     Open Positions on Forward Foreign Exchange Contracts	70 74
10 Options	79
11 Swaps	85
12 Collateral 13 Other Income	92 92
14 Other Charges	92
15 Other Payables	92
16 Statement of Portfolio Movements 17 Dividends	92 92
18 Transaction Costs	93
19 Sustainable Finance Disclosure Regulation ("SFDR")	93
20 Liquidated Sub-Fund 21 Subsequent Events	93 93
Audit Report	94
Additional Information (unaudited)	97

REGISTERED OFFICE OF THE SICAV

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

**BOARD OF DIRECTORS OF THE SICAV** 

Chairman

Enrico TURCHI Director,

residing in Luxembourg

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

MANAGEMENT COMPANY,

DOMICILIARY AGENT AND DISTRIBUTOR

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

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

Members

Pierre JOND

Chief Executive Officer and Managing Director,

Amundi Luxembourg S.A., residing in Luxembourg

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

Partner - Arendt & Medernach S.A.,

Independent Director, residing in Luxembourg

Enrico TURCHI (until October 31, 2024)

Deputy Chief Executive Officer and Managing Director,

Amundi Luxembourg 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

Enrico TURCHI (until October 31, 2024)

Deputy 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

Charles GIRALDEZ (until April 2, 2024)

Deputy Chief Executive Officer, Amundi Luxembourg S.A.,

residing in Luxembourg

Benjamin LAUNAY (until May 31, 2024)

Real Estate Portfolio Manager, Amundi Luxembourg S.A., residing in Luxembourg

#### Loredana CARLETTI

Head of Amundi Real Assets (ARA) Luxembourg (until September 30, 2024),

Head of Business & Product (since October 1,2024),

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

Arnulfstraße 124-126 D-80636 Munich

Germany

Amundi Asset Management US, Inc.

60, State Street

02109 - Boston

United States of America

Amundi Ireland Limited

1, George's Quay Plaza George's Quay

Dublin 2

Ireland

Amundi SGR S.p.A

Via Cernaia 8/10

20121 Milan Italy

Amundi (UK) Limited

77, Coleman Street London, EC2R 5BJ

United Kingdom

AUDITOR / CABINET DE RÉVISION AGRÉÉ

**LEGAL ADVISOR** 

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg

Grand Duchy of Luxembourg

Arendt & Medernach S.A. 41A, avenue J.F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

#### Q1 2024

Economic activity remained strong in the United States in Q1 2024, less so in Europe, though it improved slightly compared to the last quarter of 2023. The trend was also slightly better in emerging economies. Inflation continued to fall, albeit gradually. Both the US Federal Reserve and the European Central Bank (ECB) indicated that they would wait a little longer before lowering their rates. On the markets, bond yields bounced back while equities continued their good momentum at the end of 2023.

#### United States

The US economy continued to demonstrate remarkable strength, although many observers expected the key rate hikes of 2022 and 2023 to lead to recession. At the end of March, a third official estimate of Q4 2023 GDP showed growth of 3.4% at an annualised rate. Turning now to more recent data, labour market figures indicated the creation of more than 500,000 net jobs in January and February, which represents a strong and accelerating pace compared to Q4. For their part, business climate indicators for industrials signalled a slowdown in their decline over the first two months of the quarter, with the services sector still improving. Inflation continued to fall, albeit gradually. In February, the general consumer price index was 3.2% over 12 months after coming in at 3.4% in December, and the underlying index was 3.8% compared to 3.9% previously. At the start of the quarter the Federal Reserve's message sought to calm market expectations of a reduction in key rates in Q1. It indicated that the next move was highly likely to be a reduction, but it would only happen after more signs of a lasting slowdown in inflation.

#### ~ Furozone

After near stagnation throughout 2023, some faint signs of improvement appeared in Q1. Q4 GDP figures showed zero growth. They were slightly negative in Germany, slightly positive in Italy and France and more positive in Spain. However, in March, PMI indices rose to a level that indicated an expansion in activity in the services sector, with a less severe contraction than at the end of 2023 in industry. Other indicators, such as Germany's IFO business climate index, also reported a very slight improvement. Likewise, the labour market continued to resist the economic gloom as the unemployment rate remained at 6.5% in February, its lowest level since the creation of the eurozone. Inflation continued to slow, with the 12-month consumer price index dropping to 2.6% in February (from 2.9% in December) and the underlying index fell to 3.1% from 3.4%. Like the US Fed, the ECB has sought to dispel expectations of a rapid lowering of key rates. The message from its monetary policy committee meeting on 7 March was widely interpreted as a sign of a first reduction in June.

#### ~ Emerging Markets

The economic upturn in China was moderate and deflationary pressures persist. The Chinese authorities have preferred to lower interest rates instead of using budgetary weapons to target the reduction of local authority debt. Since the start of the year, growth has improved in emerging countries, even though it has remained in negative territory in central and eastern Europe. Inflation fell sharply in most countries in January, but in February some upside surprises and concerns about expectations emerged. Emerging countries' currencies were extremely volatile as they waited for greater visibility on US monetary policy, equities were not spared either. Central banks, most of which had started to ease their monetary policy, once again reacted quickly by holding off rate cuts in March and/or keeping them unchanged. Obviously, the geopolitical context continues to weigh heavily on investors' sentiment, who are particularly concerned about possible repercussions on global inflation.

#### ~ Rates

Rates remain on the high side, volatility remains strong. The German 10-year Bund yield exceeded 2.3% and that of the 10-year US bond 4.3%. There are two factors still driving markets — inflation's progress and what central bankers are saying. Markets are very confident that the ECB will lower rates in June. During its last committee meeting the ECB did indeed keep the door open for a rate reduction in June. However, Christine Lagarde has reiterated her call for patience when it comes to monetary policy. The ECB remains cautious about the pace of disinflation, particularly in the services sector, and will continue to monitor labour market development, which has shown great resilience. On the other hand, markets are less sure that the Fed will cut rates in June. The Fed is in no hurry to lower rates. It considers that underlying economic growth is more likely to bounce back and is stronger than in December. The Fed's rhetoric has not changed, despite the recent acceleration in inflation. It maintains the story that "inflation is gradually falling on a sometimes rocky path towards 2%".

#### Equities

Risky assets started the year in the green. Investors bought into the "soft landing" scenario, causing equities markets to rise. In addition, good quarterly corporate results supported equities markets this quarter. The knock-on effect is that global stocks have benefited — the MSCI ACWI is up 9.1%. The US increased by 10% and outperformed Europe, which was up 7.6%. Eurozone markets are doing better, up 9.9%, with the Netherlands (up 17.9%) and Italy (up 15.7%) being the main contributors. Outside the eurozone, the UK market is doing less well this quarter, only gaining 2.9%. Sticking with developed markets, the Japanese market was impressive this quarter, rising 18.3%. MSCI emerging markets index progressed (up 4.0%) driven by the outperformance of the Taiwanese market, which rose 16.9%. At the European sector level, so-called cyclical shares (up 10.4%) prevail over defensive stocks (up 2.9%). These were led by technology (up 17.9%), cyclical consumer goods (up 12.3%) and the insurance sector (up 11.9%). Utilities (-5.6%) and the property sector (-1.4%) were the main detractors this quarter. In Europe growth stocks (up 10.7%) are outperforming value stocks (up 4.4%).

#### Q2 2024

Economic figures showed diverging trends on both sides of the Atlantic. In the US, activity is slowing slightly from a previously vigorous dynamic and inflation has resumed its downward trend. In the Eurozone the business climate is improving after several difficult quarters and inflation has reaccelerated modestly after several months of decline. The ECB initiated a first rate reduction on 6 June, while the Fed did not make any precise statement about the date of its first move. On the markets, bonds performed negatively and remain volatile, particularly in Europe, whereas stocks continue to rise.

#### United States

After several quarters of good resilience, the US economy has started to show signs of weakness in the second quarter. Although US figures continued to be a testament to powerful activity (the ISM manufacturing index returned to positive territory for the first time since November 2022 and retail sales were up), the first signs of weakness came with Q1 GDP growth being below expectations. US indicators released in May, for the most part, signalled a moderate slowdown in activity, with the ISM indices returning to a slight contraction in industry. This trend was confirmed in June. The message was different in services, where prospects improved. The labour market was also contradictory with good progress in jobs creation but the unemployment rate moved up to 4%. The downturn in prospects for consumption was, however, confirmed with disappointing retail sales which foreshadowed weak growth in Q2.

Inflation's downward trend seemed to halt at the start of the quarter. It was finally validated with PCE inflation (the Federal Reserve's preferred measure) at an annualised rate of 2.6%. However, inflationary pressures were confined to services. In this context the Federal Reserve refrained from announcing any timetable for rate cuts, indicating it first needs more signs of disinflation. Fed officials raised their inflation forecasts for 2024 slightly and shifted the sequence of key rate cuts over time without changing the total value of -250 bps by the end of 2026. At the end of June, several Fed governors seemed reluctant to support rate cuts before the end of the year.

#### ~ Eurozone

The improvement in the European economic situation was the nice surprise of the second quarter. Although still weak in absolute terms, figures from the Eurozone clearly surprised on the upside in April from very pessimistic expectations. Thus the major indicators of the economic climate (Sentix, ZEW and PMI) overall signalled a slight improvement in activity, despite a situation that remains eroded in the manufacturing sector. June confirmed a slight recovery in economies with notable signs of improvement, which augurs moderate expansion in the second quarter.

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected

to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%). Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited effect on the euro which fell from 1.09 to 1.07 against the US dollar. Although inflation is back down at 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% before the UK elections on 4 June, which revealed the uncertainty about how it would perform in the short term.

#### ~ Eurozone

The improvement in the European economic situation was the nice surprise of the second quarter. Although still weak in absolute terms, figures from the European clearly surprised on the upside in April from very pessimistic expectations. Thus the major indicators of the economic climate (Sentix, ZEW and PMI) overall signalled a slight improvement in activity, despite a situation that remains eroded in the manufacturing sector. June confirmed a slight recovery in economies with notable signs of improvement, which augurs moderate expansion in the second quarter.

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%). Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited with the Euro which fell from 1.09 to 1.07 against the US dollar.

Although inflation is back down at 2% in the United Kingdom, the Bank of England maintained its rates at 5.25% before the UK elections on 4 June, which revealed the uncertainty about how it would perform in the short term.

#### ~ Asia

In Japan inflation data for May was lower than consensus expectation and growth statistics for Q1 have been lowered. Inflation (excluding energy and fresh produce) was at 2.1% year-on-year, lower than the 2.2% forecast. Inflation's return to the Bank of Japan's (BoJ) target was slightly quicker than forecast. The market is logically anticipating the BoJ should maintain its short-term interest rates, leading to a further fall in the yen (the USD/JPY broke 160 at the end of the quarter).

China remains in the grip of a property market that is failing to stabilise, with a continued decline in volumes and prices. The latest measures announced by the Chinese government suggest a turnaround to this situation which has been weighing on consumption and employment for several quarters. Moving from low-impact technical measures to more engaging policies towards the construction sector, the Chinese authorities are looking to confirm their desire to achieve the 5% growth target this year. In a tense geopolitical context, China is accused by its trading partners of unfair competition in many sectors, leading to an increase in US customs tariffs and a potentially similar move by the EU. But the most significant risk remains weak interior demand, confirmed by the June PMI indicators.

Although inflation generally seems to be under control in emerging economies, all eyes are on the Federal Reserve, which is expected to cut rates only in the second half of 2024, and which in turn determines moves of the central banks of emerging economies. Malaysia, Mexico, the South Africa Reserve Bank (SARB) the National Bank of Poland (NB) and the Turkish Central Bank (TCMB) are among the central banks that have kept their rates unchanged, while the Czech National Bank (CNB) and the National Bank of Hungary (NBH) have reduced their rates by 50 basis points, with the Central Bank of Bulgaria (BCB) and the Central Bank of Peru (BCRP) lowering theirs by 25 bps. The People's Bank of China, is still constrained by its preference for currency stability and continues to keep rates constant. On 4 June, India announced the results of its national elections. The national democratic alliance, led by the Bharatiya Janta Party (BJP) was re-elected with a very narrow majority. Even so, Modi obtained the support of his allies in the coalition which allowed him to form a government for the third consecutive time. After the good performance of Indian stocks over several quarters, investors will be sensitive to the progress of ambitious economic reforms and public finances.

#### ~ Rates

Bond markets remain volatile, following a halt to the decline in inflation in the advanced economies, the absence of a landing for the US economy but an acceleration in European economies. The US 10-year bond yield is approaching 4.5% while 2-year rates remain close to 5%. In Europe the German 10-year bond yield has exceeded 2.6% and 3% for the OAT. Rate spreads among the main European sovereign issuers have remained stable, but we note an unfavourable move for France after its rating was downgraded by Standard & Poor's and the announcement of the dissolution of the national assembly following the defeat of the presidential movement in the European elections.

Since the start of the year, with US inflation proving more stubborn than forecast, the US Federal Reserve's rhetoric is now "not to be in a hurry to lower rates". This has been a source of volatility on the bond markets. In contrast, inflation in Europe now appears to be more or less under control and the ECB has initiated a first rate cut. Credit markets are developing positively thanks to resilient economic activity, strong balance sheets and the expectation of rate cuts by the central banks.

#### Equities

Despite a temporary correction in April following the release of US inflation data which many feared would lead to a new hike in the Fed rates, equities markets have rebounded through the quarter thanks to the publication of reassuring Q1 results.

The MSCI World index rose 2.6% with extremely contrasting regional performances. The US market was up 4.1%, significantly outperforming Europe (up 1.65%) and Japan (down 2.5%) in dollar terms. The French market was impacted by the national political context, dropping around 6% in June.

The S&P500 (TR) index was up 4.3% in the second quarter and 3.6% in June alone. The quarter did not start well, with a fallback in April as a series higher-than-expected inflation reports pushed interest rates higher and fuelled concerns of a new rate hike by the Fed. Concerns about inflation were later dispelled and the stock market reached new highs.

We note a change in the dynamics of equity markets with less concentration in very large US stocks (magnificent 7) and an outperformance in Europe in certain phases, investors looking for sectors or regions less expensive than the United States. However, the political uncertainty in France followed by the dissolution of the national assembly led to non-European investors retreating. But the big surprise must be the rebound in the Chinese market (up 5.4%) following government announcements of greater support for the property sector and despite profit-taking in June. Despite the rise in long-term rates, growth stocks continue to significantly outperform the value segment, even though we note renewed interest in discounted sectors and the rebound of European banking stocks in the first part of the quarter.

#### Q3 2024

Q3 ended with a marked drop in inflation, signs of an economic slowdown and changes in monetary policies by the central banks. The US economy, which had surprised with its resilience for several quarters, started to show signs of weakness. The market has factored in the risk of recession. Europe, notably Germany, started to disappoint with a lack of dynamism translating into very sluggish growth. Financial markets, despite strong volatility in August, bounced back at the end of the quarter, fuelled by expectations of a cut in interest rates and the Chinese economy recovery plan. This quarter has also been marked by political uncertainty, above all the coming US elections, the ongoing conflict in Ukraine and the risk of all-out war in the Middle East. Gold hit record highs, above \$2600 an ounce.

#### United States

The US economy showed signs of slowing and inflation continued to ease. The consumer price index (CPI) dropped from 3% in June to 2.5% in August on an annual basis and the PCE inflation measure used by the Federal Reserve (Fed) fell to 2.2% (2.7% for the core index). Forecasts indicate a return to the 2% target in 2025. The main change came from the labour market with worse-than-expected unemployment figures in August and signs of fragility persisting in September. Job creation slowed, while unemployment claims increased slightly, creating uncertainty about the strength of the US economy. Moreover, the manufacturing sector continued to contract, with the ISM index falling to 47.2 in August, marking the fifth consecutive month of contraction in activity. Household consumption also showed signs of slowing, particularly due to the drop in consumer confidence, impacted by fears of a downturn in the labour market.

The downward trend in inflation combined with a deterioration in the labour market convinced the Fed to change course. Its president, Jerome Powell, prepared people for this at the Jackson Hole Symposium. In September, the Fed reduced its key rates by 50 basis points, from 5.25% to 4.75%, confirming its intent to support the economy and ensure full employment.

The US elections on 5 November are adding a dose of uncertainty. Kamala Harris has successfully transitioned as successor to Joe Biden. She has given a new boost to the Democrat campaign and is now neck and neck with Donald Trump. The former president has been the victim of two assassination attempts, which has exacerbated tensions in an already deeply divided country. Candidate proposals, particularly on taxation, economic regulation and environmental policies, are being closely scrutinised by investors. The environmental policies proposed by Harris, and Trump's promise of tax cuts, could have a powerful influence on the country's economic trainectory.

#### ~ Eurozone

In Europe Q3 saw consolidation of the recovery that began in the spring. However, growth remains modest. Eurozone GDP only advanced 0.6% in August, with significant divergence between the main economies. Forecast surveys such as the HCOB PMI (Hamburg Commercial Bank PMI) are now pointing to a contraction in activity with a negative shift in services. Germany, the eurozone's largest economy, continues to show signs of weakness, with near-zero growth and a sluggish industrial sector. The Bundesbank thinks that the economy is close to recession. The German manufacturing PMI continued its slump in August from 42.4 to 40.3. Things are more positive in France and Spain, where domestic consumption has sustained growth, above all in the tourism and consumer sectors (helped by the "Olympics effect" for France)

Eurozone inflation continued its downward trend, with an average rate of 2.2% in August, compared to 2.6% in July. Underlying inflation remains stable at 2.8% and the services sector remains the main source of inflationary pressure, whereas manufactured goods and energy are contributing to the decline. At the end of September, the French inflation figure was largely below expectations at 1.5% on an annual basis, compared to the 2% forecast by economists (the European measure). Against this backdrop of weak growth and ongoing falling inflation, the European Central Bank (ECB) cut its key interest rates again in September, reducing the deposit rate from 3.75% to 3.5%. However, Christine Lagarde warned that the extent of future reductions would depend on how inflation evolved, and wage dynamics.

#### Emerging Markets

In China, data fell short of expectations in Q3, with industrial production growing 4.5% instead of the 4.7% expected in August, and retail sales disappointing. The real estate market remains the heart of the problem, with falling prices and declining transaction volumes. This situation is weighing on consumption and employment. In an attempt to revive depressed domestic demand, Beijing announced several strong measures at the end of September to stimulate mortgage credit, consumption and to support the Chinese stock market.

In India, activity remains dynamic with growth of 6.7% between April and June and an expected trajectory above 6% this year, but is lower than the previous year. Economic reforms and interior demand are supporting this dynamic, although inflationary pressures persist, particularly in the food sector. The other emerging markets posted contrasting results, particularly Latin America, where inflation remains a major headache. In Brazil the central bank wants to tighten financial conditions, contrary to the government's advice.

#### ~ Rates

The third quarter of 2024 marked a turning point for bond markets with the start of the central bank rate-cutting cycle. In the US, bond yields fell, with the 10-year rate initially rising to 4.5% before falling straight back to around 3.75%. Yields on 2-year Treasury notes, which are more sensitive to Fed decisions, fell from 4.8% to 3.6% between June and September. This movement has been accelerated with disappointing employment data and the re-emergence of recession risk, with the market pricing in more Fed rate cuts. We are therefore seeing a steepening of the American yield curves as the Fed reduces its balance sheet and the market anticipates cuts in its key rates.

In Europe, rate-cutting moves have been less aggressive but the trend remains the same. The German 10-year rate fell back to around 2.1%, joined by the 2-year yield, while the French rate hovered below 3%, penalised by the downgrade in the country's credit rating, a notable deterioration in the 2024 deficit approaching 6.3% of GDP and strong uncertainty over the budget in the absence of a majority government. Rate spreads between European countries remained relatively stable, but the France-Germany spread jumped to around 80 basis points. Credit markets are still volatile, but performance has been positive. Investors are paying particular attention to balance sheet quality and margin developments, in an economic environment that is now more uncertain.

#### Equities

On the stock markets the quarter was marked by increased volatility, particularly in the technology sector. There was a short correction in early August following the unexpected rate hike by the Bank of Japan and disappointing US unemployment statistics. The semi-conductor sector also suffered a severe correction after the perceived disappointing results of Nvidia in August, one of the backbones of the sector. Moreover, doubts are being raised about the profitability of massive investments in AI. But the S&P 500 (in USD) continues its progression, supported by the health and consumer staples sectors (+20% since the start of the year). We are seeing a rebalancing of performance across sectors and styles.

In Europe, the Euro Stoxx 50 saw a sharp rise, thanks to a strong rebound in luxury goods stocks, driven at the end of the quarter by the Chinese economic recovery plan which suggests better data in terms of consumption. The banking sector continued its growth over the quarter against a background of steepening yield curves. The CAC 40 is slightly catching up at the end of the period, encouraged by the luxury sector. The German Dax 30 and the UK FTSE 100 finished the period up. In Japan, share indices, weighed down the rapid revaluation of the yen and the mini stock-market crash at the beginning of August, following the surprise rate hike by the Bank of Japan, finished the period in sharp decline. After months of under-performing and indices being at their lowest for 5 years, Chinese stocks rebounded very strongly at the end of September, gaining 20% in a few sessions, following announcements by the central bank and market support measures. For its part, India continues breaking records, with a significant rise in the NIFTY 50, the main Indian share index, which was up 7.5% over the quarter.

#### Q4 2024

The fourth quarter of 2024 was marked by Donald Trump's Republican victory in the US and America's continued growth. This momentum is in contrast to the weakness in Europe and China. Central banks continued with their rate-reduction cycles while remaining vigilant about the risk of a resurgence of inflation. Geopolitical risks are still very present. Financial markets have generally continued their positive trends, and 2024 will ultimately be a good year for investors.

#### 1. Macro Economy

US: political changeover and economic resilience

The US economy once again showed resilience in Q4, even if certain weaknesses persist. GDP growth bounced back by 2.8% in Q3, confirming its positive trend for 2024. Leading indicators, such as the ISM manufacturing index, remained in contraction territory at 48.4 in November, reflecting a lack of dynamism in industry, but improved in December (49.3). However, the services sector which had held up well until then, is showing signs of weakness. The ISM services index stood at 52.1 in November, down from the 56 recorded in October, disappointing for a consensus of 55.5. Consumption, a key driver of the economy, remains strong thanks to stable household incomes, but it faces persistent inflationary pressures. Consumer sentiment remains high, as shown by the Michigan Consumer Sentiment index, which rose 2.8 points in December compared to November. In the labour market, job creation significantly exceeded expectations, reaching 227,000 positions in November, demonstrating remarkable resilience and contributing to the positive consumer outlook. However, the unemployment rate rose slightly, reaching 4.2% (up 0.1% over the period), but remains under control.

The consumer price index stopped falling at the end of the year, rising to 2.6% in October and 2.7% in December, and underlying pressures remain high. But the Federal Reserve continued with its policy of gradually reducing rates, lowering its key rate by 0.5 percentage points to 4.5% over the quarter. The Fed no longer considers the labour market to be an inflationary factor and that the contribution of housing is a delayed effect that will fade. But it still remains cautious as its favourite inflation measure, the Core PCE index, remains at 2.8%. The Fed is looking to return to neutral while monitoring the risk of a return of inflation with the implementation of customs and immigration policies by the new Trump administration.

Europe: weak growth and political instability

Europe continues to navigate a gloomy economic environment, marked by weakened external demand, growing trade tensions, internal economic divergences and relative political instability. Growth momentum improved with the publication of Eurozone GDP for Q3 confirmed as being up 0.9% year-on-year. The labour market continued to improve with the Eurozone unemployment rate at 6.3%. Leading indicators (HCOB) for the manufacturing sector in the Eurozone remained contracted and were below expectations when released at the end of the year. There was also disappointment regarding services, which are heading for a short-term slow-down. Germany remains in recession for the second consecutive year, with GDP contracting by 0.3% year-on-year in Q3. The industrial sector, the mainstay of the German economy, is facing sluggish demand, exacerbated by trade tensions with China and the US. The automotive sector has been particularly affected, and is witnessing increasing job cuts. Olaf Scholz's government has lost its majority, leading to new legislative elections on 23 February, 2025. In France, the "Olympics effect" has faded, giving way to political uncertainty. Forecasts for the public deficit continue to deteriorate, reaching 6.1% of GDP in 2024. The Barnier government, which failed to pass the 2025 budget, has been criticised. French debt was ultimately downgraded by Moody's a few hours after the nomination of F. Bayrou as prime minister.

While inflation ticked up from 2% in October to 2.3% in November (annual variation of the harmonised price index) the European Central Bank lowered its key rates by 50 basis points over the quarter, bringing the deposit rate to 3.00%. The Bank of England lowered its key rate by 25 basis points to 4.75%.

In China, the government continued its support for the real estate sector, focussing its efforts on cleaning up bank balance sheets and local public finances. However, the weakness in the real estate sector continues to weigh on household confidence. China is also confronted with the risk of deflation (inflation at 0.3% in October then 0.2% in November, year-on-year) as export momentum runs out of steam and could deteriorate further with a rise in US customs tariffs with Donald Trump's return to power. This environment continues to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth. In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

2 Financial Markets

Bond Markets: Divergent trends between the US and Europe

In the US, Treasury bond yields continued to rise, reaching 4.58% at the end of the period. This trend is explained by the resilience of the US economy, and anticipation of a widening in the budget deficit, linked to the announcements of tax cuts by the future president, Donald Trump, as well as the risk of a return to inflation in 2025. 2-year, short-term rates have continued along a similar path, climbing to 4.36% in December, and reflecting a persistent inflationary environment, which limited the Fed's cycle of rate cuts.

In Europe the disparity is significant, against a background of a faster-than-expected decline in inflation and weak growth, suggesting additional rate cuts by the ECB. German 10-year bond yields moved back to 2.1%, while French bonds (OATs) reached 2.9%, before going back up to 3.20% at the end of the period. The spread between French and German bonds widened exceeding 80 basis points after the vote of censure of the Barnier government. Conversely, the spread between Italian and Spanish sovereign bond rates and those of Germany has narrowed, leading to a shift in French debt. Eurozone short-term rates are volatile: in Germany they fluctuated throughout the quarter, stabilising at 2.09% in December, while French rates ended the quarter at 2.28%. These movements reflect adjustments in the face of economic divergences between the member states and the accommodative policy of the ECB.

Share Markets: contrasting performances across the world

In the US stock market indices reached new highs, driven by expectations of a tax policy and deregulation favourable to American companies, and the performance of technology stocks. The S&P 500 crossed the 6,000-point threshold before dropping back, posting a gain in USD of 3.03% over the quarter. Mega Caps soared more than 14%, strongly driving the market. The Nasdaq — particularly exposed to the Big Tech companies and to Artificial Intelligence — outperformed, rising 6.27% (in USD). The Republican victory in the elections led to significant international flows into US stocks. These performances illustrate the pursuit of "Trump Trade" and renewed confidence in the American economy, as well as investors being attracted to growth stocks.

In Europe, indices were punished by political uncertainty and disappointing economic data. The Eurostoxx 50 ended the quarter down 1.17% (in EUR). Sector divergences were marked and European giants (the "Granolas") fell 7.6%. The CAC 40 closed down 2.55% over the quarter, due to disappointing performances from the luxury goods and automotive sectors, combined with a discount linked to political uncertainty. The German DAX, more exposed to technology and financials, stood out with a noteworthy positive performance of 3.8%.

In Asia, the Nikkei 225 fell 5.6% (in USD) in the fourth quarter, following Yen volatility and the unpredictability of the Bank of Japan's choices. The rebound in Chinese shares that began at the end of September, after the announcement of significant measures to stabilise the real estate sector, continued to the beginning of October, then faded. Investors are now waiting for concrete action. Yet this rebound illustrates a return of confidence in Beijing's ability to stabilise its economy after several guarters of slowdowns.

#### 3. 2025 Outlook

The beginning of 2025 will be shaped by Donald Trump's early policies. Depending on whether he favours a fiscal axis (massive tax cuts) and the deregulation of certain sectors, or reinforced protectionist and migration policies, the economic implications could be very different. Against this background the central banks, the Fed in particular, will remain cautious, while investors will have to deal with uncertain economic outlooks and increased volatility in financial markets.

The Boards of Directors Amundi Luxembourg S.A.

Luxembourg, April 15, 2025

Quantity		Market Value	% of NaV	Quantity	Market Value	9
		USD			USD	
ong position	ns	112,664,039	93.47	950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025	57,817	0.0
	curities admitted to an official stock exchange	112,664,039	93.47	DEFAULTED 1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	62,820	0.0
sting and/or d	ealt in on another regulated market Bonds	112,664,039	93.47	DEFAULTED USD (ISIN XS1627598094) 550,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	33,820	0.0
	Angola	2,944,654	2.44	DEFAULTED USD (ISIN XS2030334192) 260.000 KINGSTON AIPORT REVENUE FINANCE 6.75%	261,359	0.2
350,000	ANGOLA 8.00% REGS 26/11/2029	313,611	0.26	REGS 15/12/2036	,	
1,300,000	ANGOLA 8.25% REGS 09/05/2028	1,224,743	1.02	200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS	112,949	0.0
1,400,000	ANGOLA 9.50% REGS 12/11/2025	1,406,300	1.16	30/09/2036	40.4 505	0.4
	Argentina	4,988,139	4.14	500,000 SANDS CHINA LTD VAR 08/08/2028	494,535	0.4
		4,300,103	7.17	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	72,340	0.0
	ARGENTINA VAR 09/01/2038	1,681,248	1.40	400,000 SHIMAO GROUP HOLDINGS LIMITED 0%	29,008	0.0
	ARGENTINA VAR 09/07/2046	666,670	0.55	31/12/2049	23,000	0.0
	PAMPA ENERGIA SA 9.125% REGS 15/04/2029	1,032,200	0.86	Chile	4 C10 CE7	3.8
,	YPF SA 8.50% REGS 27/06/2029	968,259	0.80	Crille	4,619,657	3.0
600,000	YPF SA 9.50% REGS 17/01/2031	639,762	0.53	1,000,000 CHILE 3.24% 02/02/2028	947,980	0.7
	Austria	1,888,270	1.57	400,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	361,988	0.3
	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	883,440	0.73	360,000 LATAM AIRLINES GROUP SA 7.875% REGS	363,319	0.3
1,000,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,004,830	0.84	15/04/2030		
	Bahrain	2,670,743	2.22	2,000,000 REPUBLIC OF CHILE 2.75% 31/01/2027 1,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA	1,909,100 1,037,270	1.5 0.8
60,000	KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	54,533	0.05	SOQUIMICH 6.50% REGS 07/11/2033		
1,500,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	1,545,090	1.28	Colombia	3,232,908	2.6
1,000,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	1,071,120	0.89		, ,	
	Brazil	2,506,447	2.08	214,000 COLOMBIA 3.25% 22/04/2032	164,480	0.1
				600,000 COLOMBIA 3.875% 25/04/2027	574,134	0.4
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00%	560,778	0.47	200,000 COLOMBIA 4.125% 22/02/2042	126,734	0.1
608 000	20/10/2033 FEDERATIVE REPUBLIC OF BRAZIL 6.125%	582,482	0.48	200,000 COLOMBIA 5.625% 26/02/2044	148,856	0.1
000,000	22/01/2032	302,402	0.40	600,000 ECOPETROL SA 8.875% 01/02/2032	585,720	0.4
260.000	LIGHT SERVICES DE ELECTRICIDADE SA 0%	149,079	0.12	170,000 ECOPETROL SA 8.875% 13/01/2033 400,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	173,118	0.3
,	REGS 18/06/2026	-,-		450,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	391,572	0.0
1,254,607	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,214,108	1.01	600,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	453,618 614,676	0.4
	Bulgaria	434,633	0.36	·		
	-	,		Costa Rica	1,005,610	0.
,	REPUBLIC OF BULGARIA 4.25% 05/09/2044	303,295	0.25	1,000,000 COSTA RICA 6.125% REGS 19/02/2031	1,005,610	0.8
140,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	131,338	0.11	Casab Banublia	1,225,356	1
	Cameroon	379,564	0.31	Czech Republic	1,220,300	1.0
400 000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	379,564	0.31	300,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	331,429	0.2
400,000		,		800,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	893,927	0.7
	Canada	1,242,874	1.03	Dominican Republic	4,645,941	3.8
1,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS	1,029,500	0.85	700,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	625,905	0.5
222 222	01/06/2031	040.074	0.40	1,250,000 DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	1,241,075	1.0
,	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	213,374	0.18	2,000,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	2,019,780	1.6
				740,000 DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	759,181	0.6
	Cayman Islands	2,359,874	1.96	,	,	
583,277	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	566,128	0.48	Ecuador	621,084	0.5
400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	244,194	0.20	1,090,328 ECUADOR VAR REGS 31/07/2035	621,084	0.5
600 000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	29,784	0.02	Egypt	3,425,656	2.8
,	CENTRAL CHIN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	15,216	0.01	800,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	698,056	0.5
400,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	379,904	0.32	2,000,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	1,877,920	1.5

Quantity		Market Value	% of NaV	Quantity	Market Value	
		USD			USD	
	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	849,680	0.70	Кепуа	591,384	
	Ghana	440,564	0.37	600,000 KENYA 7.00% REGS 22/05/2027	591,384	
556 900	REPUBLIC OF GHANA VAR REGS 03/07/2035	392,867	0.33	Lebanon	290,623	
,	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,697	0.04	1,500,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	194,865	
	Guatemala	2,112,918	1.75	500,000 LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	64,755	
200,000	GUATEMALA 5.375% REGS 24/04/2032	188,878	0.16	240,000 LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	31,003	
	REPUBLIC OF GUATEMALA 5.25% REGS	1,924,040	1.59	Luxembourg	840,837	
	10/08/2029			270,000 AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	256,141	
	Hungary HUNGARIAN EXPORT IMPORT BANK PLC 4.50%	5,108,919 252,568	4.24 0.21	400,000 CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	389,280	
,	27/11/2031 HUNGARIAN EXPORT IMPORT BANK PLC 6.125%	403,500	0.21	1,200,000 ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	195,416	
,	REGS 04/12/2027	100,000	0.00	Mexico	7,407,665	
,	MVM ENERGETIKA ZRT 6.50% 13/03/2031	201,568	0.17			
,	REPUBLIC OF HUNGARY 5.00% 22/02/2027 REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	236,424 3,151,040	0.20 2.61	200,000 ALPEK SA DE CV 3.25% REGS 25/02/2031 200.000 ELECTRICIDAD FIRME DE MEXICO HOLDINGS	168,918 195,448	
., ,	REPUBLIC OF HUNGARY 5.375% 12/09/2033	291,245	0.24	SA DE CV 4.90% REGS 20/11/2026	133,440	
600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	572,574	0.48	400,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	395,648	
	Indonesia	2,648,858	2.20	250,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	247,870	
	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	990,950	0.82	2,000,000 PETROLEOS MEXICANOS PEMEX 4.50%	1,930,160	
	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,657,908	1.38	23/01/2026 1,500,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	1,000,995	
	Ireland	1,689,874	1.40	2,500,000 PETROLEOS MEXICANOS PEMEX 6.50%	1,780,600	
,	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	504,538	0.42	02/06/2041 180,000 PETROLEOS MEXICANOS PEMEX 6.70%	157,102	
,	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	188,976	0.16	16/02/2032 400,000 TRUST F/1401 7.375% REGS 13/02/2034	399,204	
,	SCF CAPITAL LIMITED 0% REGS 16/06/2023	-	0.00	1,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041 400,000 UNITED MEXICAN STATES 6.35% 09/02/2035	740,340 391,380	
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	996,360	0.82			
200 000	Isle of Man ANGLOGOLD ASHANTI HOLDINGS PLC 3.75%	180,926 180,926	0.15	Montenegro 260,000 REPUBLIQUE DU MONTENEGRO 7.25% REGS	267,246 267,246	
,	01/10/2030	100,320	0.10	12/03/2031		
	Ivory Coast	596,832	0.50	Могоссо	2,128,458	
600,000	IVORY COAST 6.375% REGS 03/03/2028	596,832	0.50	800,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	806,120	
	Jamaica	828,487	0.69	1,000,000 MOROCCO 2.375% REGS 15/12/2027 600.000 MOROCCO 4.00% REGS 15/12/2050	914,440 407,898	
	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	828,487	0.69	Netherlands	866,898	
	Jersey	317,212	0.26	400,000 BOI FINANCE BV 7.50% REGS 16/02/2027 500.000 BRASKEM NETHERLANDS FINANCE BV 7.25%	403,903 462,995	
400,000	WEST CHINA CEMENT 4.95% 08/07/2026	317,212	0.26	REGS 13/02/2033	.52,000	
	Kazakhstan	1,131,908	0.94	Nigeria	1,813,296	
,	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	165,728	0.14	293,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026 200,000 AFRICA FINANCE CORPORATION 2.875% REGS	280,738 183,064	
600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	583,968	0.48	28/04/2028 400,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS	399,404	
400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	382,212	0.32	09/06/2031 1,000,000 NIGERIA 6.50% REGS 28/11/2027	950,090	

Quantity		Market Value	% of NaV	Quantity	Market Value
		USD		US	iD.
	_			1,000,000 SOUTH AFRICA 4.85% 30/09/2029 932,66	
(	Oman	411,248	0.34	500,000 SOUTH AFRICA 5.375% 24/07/2044 375,570	
400,000 (	OMAN 6.25% REGS 25/01/2031	411,248	0.34	1,000,000 SOUTH AFRICA 5.875% 16/09/2025 1,001,98	
F	Pakistan	682,090	0.57	800,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028 816,472	2
200 000 5	PAKISTAN 6.875% REGS 05/12/2027	180,604	0.15	South Korea 1,167,06	6
,	PAKISTAN 7.375% REGS 08/04/2031	501,486	0.42	600,000 LG ENERGY SOLUTION LTD 5.75% REGS 607,38	6
	Panama	622,570	0.52	25/09/2028	
		,		530,000 SK HYNIX INC 6.50% REGS 17/01/2033 559,680	0
,	PANAMA 3.16% 23/01/2030 PANAMA 4.50% 01/04/2056	503,456 119,114	0.42	Sri Lanka 1,023,86	1
	_	,	0.10	142,830 SRI LANKA VAR 15/05/2036 107,93:	5
F	Paraguay	3,182,869	2.64	285,780 SRI LANKA VAR 15/02/2038 215,99i	
1,300,000 F	PARAGUAY 4.70% REGS 27/03/2027	1,276,717	1.05	155,385 SRI LANKA VAR 15/01/2030 127,91	4
1,000,000 F	PARAGUAY 4.95% REGS 28/04/2031	958,820	0.80	304,785 SRI LANKA VAR 15/03/2033 231,03	6
,	PARAGUAY 5.60% REGS 13/03/2048	175,056	0.15	205,800 SRI LANKA VAR 15/06/2035 149,186	ô
	PARAGUAY 6.10% REGS 11/08/2044	378,200	0.31	195,098 SRI LANKA VAR 15/04/2028 181,79	2
,	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	394,076	0.33	10 ABRA GLOBAL FINANCE PIK ESCROW 22/10/2029 10,00	.0
		656 120	0.54	Turkey 8,238,99	1
r	Peru	656,139	0.54	600,000 ARCELIK A S 8.50% 25/09/2028 622,074	4
. 1	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	212,350	0.18	400,000 HAZINE MUSTESARLIGI VARL 8.509% REGS 427,386 14/01/2029	
550,000 F	REPUBLIC OF PERU 3.00% 15/01/2034	443,789	0.36	500,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027 503,309	5
F	Poland	3,534,739	2.93	1,300,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 1,282,730	ŝ
	BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	683,011	0.57	REGS 25/07/2029  800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL  10.50% REGS 06/12/2028  868,953	2
400,000 N	MBANK SA VAR 11/09/2027	444,876	0.37	300.000 MUNICIPALITY OF METROPOLITAN ISTANBUL 299.67	6
	REPUBLIC OF POLAND 4.125% 11/01/2044	479,600	0.40	6.375% REGS 09/12/2025	
	REPUBLIC OF POLAND 4.25% 14/02/2043	484,027	0.40	800,000 REPUBLIC OF TURKEY 6.50% 03/01/2035 749,18	4
1,500,000 F	REPUBLIC OF POLAND 4.875% 04/10/2033	1,443,225	1.19	402,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028 410,28	
	Romania	2,561,510	2.13	400,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 407,820 20/05/2029	
,	ROMANIA 5.75% REGS 24/03/2035	446,350	0.37	1,400,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% 1,359,241 REGS 11/04/2028	ó
,	ROMANIA 6.00% REGS 24/09/2044 ROMANIA 6.375% REGS 30/01/2034	899,085 958,520	0.75	500,000 TURKEY 6.00% 14/01/2041 411,75	Λ
	SOCIETATEA NATIONALA DE GAZE NATURALE	257,555	0.80	200,000 TURKIYE VARLIK FONU 8.25% 14/02/2029 208,34	
-,	ROMGAZ S A 4.75% 07/10/2029	251,555	0.21	250,000 TVF VARLIK KIRALAMA AS 6.95% 23/01/2030 250,579	
F	Rwandese	168,782	0.14	430,000 ULKER BISKUVI SANAYI AS 7.875% REGS 437,666 08/07/2031	4
200,000 F	RWANDA 5.50% REGS 09/08/2031	168,782	0.14	Ukraine 5,896,250	0
	Saudi Arabia KINGDOM OF SAUDI ARABIA 5.00% REGS	582,660 582,660	0.48	1,270,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	7
. 1	16/01/2034	ŕ		2,010,793 UKRAINE GOVERNMENT VAR REGS 01/02/2034 1,129,58: USD (ISIN XS2895056013)	3
3	Senegal	1,786,418	1.48	680,320 UKRAINE GOVERNMENT VAR REGS 01/02/2034 281,633	2
	REPUBLIC OF SENEGAL 7.75% 10/06/2031	898,160	0.74	USD (ISIN XS2895056955)  1.214.575 UKRAINE GOVERNMENT VAR REGS 01/02/2035 668.67;	2
,	SENEGAL 6.25% REGS 23/05/2033	480,642	0.40	1,214,575 UKRAINE GOVERNMENT VAR REGS 01/02/2035 668,673 USD (ISIN XS2895056369)	٢.
	SENEGAL 6.75% REGS 13/03/2048 Serbia	407,616 1,673,544	0.34 1.39	1,774,918 UKRAINE GOVERNMENT VAR REGS 01/02/2035 1,052,779 USD (ISIN XS2895057177)	5
,	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	399,732	0.33	1,115,200 UKRAİNE GOVERNMENT VAR REGS 01/02/2036 604,231 USD (ISIN XS2895056526)	8
	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,273,812	1.06	879,098 UKRAINE GOVERNMENT VAR REGS 01/02/2036 516,66: USD (ISIN XS2895057334)	3
	South Africa	3,673,113	3.05	1,000,000 UKRAINE VAR REGS 01/08/2041 770,54	0
560,000 F	REPUBLIC OF SOUTH AFRICA 7.10% REGS	546,431	0.45		

Qua		Ma ar	% of
Quantity		Market Value	of NaV
`		Value	<
		tb	
		USD	
	United Kingdom	3,829,516	3.18
	-	, ,	
	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	233,935	0.19
	KONDOR FINANCE PLC VAR REGS 08/11/2026	1,759,677	1.47
· '	SISECAM UK PLC 8.625% REGS 02/05/2032	795,864	0.66
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,040,040	0.86
		4 007 000	0.05
	United States of America	1,027,698	0.85
513,593	AZUL SECURED FINANCE LLP 10.875% REGS	309,810	0.26
740,000	28/05/2030	747.000	0.50
740,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	717,888	0.59
	Uzbekistan	2,048,700	1.70
200.000	REPUBLIC OF UZBEKISTAN 3.90% REGS	164,720	0.14
200,000	19/10/2031		0
245,000	REPUBLIC OF UZBEKISTAN 6.90% REGS	239,688	0.20
000 000	28/02/2032	000 074	0.50
600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	620,874	0.52
1,000.000	UZBEKISTAN 3.70% REGS 25/11/2030	834,930	0.68
	UZBEKISTAN 5.375% REGS 20/02/2029	188,488	0.16
	Venezuela	1,414,949	1.17
9,760,870	PETROLEOS DE VENEZUELA SA PDVSA 0%	1,039,435	0.86
604 000	REGS 15/11/2026 DEFAULTED	65.000	0.05
004,200	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	65,290	0.05
2,400,000	REPUBLIC OF VENEZUELA 0% 31/12/2049	310,224	0.26
	DEFAULTED	,	-
	Zambia	1,027,009	0.85
4 004 00-			
	REPUBLIC OF ZAMBIA 0 F00/ PEGS 30/06/2033	760,715	0.63
	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	266,294	0.22
Total securities	es portfolio	112,600,376	93.42

Quantity		Market Value	% of NaV	Quantity	Market Value	o Na
<		Value	aV.	*	Value	*
		EUR			EUR	
Long position	ns	163,871,996	91.47	700,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	682,395	0.38
Transferable se	ecurities admitted to an official stock exchange			2,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025	2,500,375	1.40 0.45
	lealt in on another regulated market	128,516,150	71.73	800,000 INTESA SANPAOLO SPA 4.00% 19/05/2026 5,000,000 ITALIAN REPUBLIC 3.40% 28/03/2025	814,032 5,008,250	2.80
	Bonds	128,516,150	71.73	6,600,000 ITALY BTP 1.50% 01/06/2025	6,575,118	3.66
	Canada	3,802,077	2.12	1,635,000 LEASYS SPA 4.625% 16/02/2027	1,686,339	0.9
2.500.000	BANK OF MONTREAL FRN 12/04/2027	2,502,025	1.39	900,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO	935,649	0.5
1,300,000	THE TORONTO DOMINION BANK CANADA FRN	1,300,052	0.73	SPA VAR 14/03/2028 1,500,000 SNAM SPA FRN 15/04/2026	1,502,760	0.8
	16/02/2027			1,300,000 UNICREDIT SPA VAR PERPETUAL	1,302,700	0.7
	Denmark	2,799,074	1.56	700,000 UNICREDIT SPA 2.569% REGS 22/09/2026	663,246	0.3
1 300 000	DANSKE BANK AS FRN 10/04/2027	1,302,899	0.73	lanan	1,375,962	0.7
	DANSKE BANK AS VAR 12/02/2030	1,496,175	0.83	Japan	, ,	
,,	Finland	701,568	0.39	1,400,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,375,962	0.7
		,				
700,000	OP CORPORATE BANK PLC FRN 28/03/2027	701,568	0.39	Luxembourg	2,107,938	1.1
	France	10,902,051	6.09	2,100,000 TRATON FINANCE LUXEMBOURG SA FRN	2,107,938	1.1
1,400,000	AYVENS 4.875% 06/10/2028	1,476,566	0.82	18/09/2025		
1,700,000	BPCE SA FRN 08/03/2027	1,707,803	0.95	Netherlands	10,679,193	5.9
1,300,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL	1,286,285	0.72	1,000,000 ABN AMRO BANK NV FRN 15/01/2027	1,006,430	0.5
E00.000	0.375% 23/06/2025	400 705	0.00	900,000 ABN AMRO BANK NV VAR PERPETUAL	898,254	0.5
,	CREDIT AGRICOLE SA VAR 22/04/2027 CREDIT AGRICOLE SA 0.375% 21/10/2025	493,735 883,557	0.28 0.49	1,500,000 ELM BV VAR PERPETUAL	1,490,640	0.8
,	GROUPAMA ASSURANCES MUTUELLES SA VAR	1,741,191	0.43	1,500,000 ENEL FINANCE INTERNATIONAL NV 1.50%	1,489,155	0.8
1,100,000	PERPETUAL	1,7 11,101	0.00	21/07/2025 600,000 IBERDROLA INTERNATIONAL BV VAR	588,366	0.3
	LA BANQUE POSTALE VAR 01/04/2031	1,589,504	0.89	PERPETUAL PERPETUAL	000,000	0.0
1,831,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN	1,723,410	0.96	2,800,000 ING GROUP NV VAR 03/09/2030	2,832,508	1.5
	XS2290960520)			1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	1,503,495	0.8
	Germany	8,829,652	4.93	FRN 27/03/2026 900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	870,345	0.4
300,000	BAYERISCHE LANDESBANK VAR 23/09/2031	285,192	0.16	VAR PERPETUAL EUR (ISIN XS2342732562)	070,040	0.4
,	COMMERZBANK AG FRN 12/03/2027	702,464	0.39	New Zealand	12.600.422	7.0
6,300,000	FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	6,351,408	3.55	04.000.000 NEW ZEALAND 0.000/.00/04/0000	,,	
800.000	HAMBURG COMMERCIAL BANK AG VAR	783.952	0.44	24,000,000 NEW ZEALAND 3.00% 20/04/2029	12,600,422	7.0
000,000	22/09/2026	. 00,002	•	Portugal	1,612,032	0.9
700,000	LANDESBANK HESSEN THUERINGEN VAR	706,636	0.39	1,600,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,612,032	0.90
	15/09/2032			South Korea	1,985,912	1.1
	Ireland	1,705,878	0.95			
1,677,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,705,878	0.95	700,000 KOOKMIN BANK 0.052% 15/07/2025 1,300,000 KOREA HOUSING FINANCE CORP 0.01% REGS	689,591 1,296,321	0.38
	Italy	34,988,096	19.52	05/02/2025	1,230,321	0.7
0.400.000	•	, ,		Spain	7,590,599	4.24
, ,	BANCO BPM SPA VAR 09/09/2030 CASSA DEPOSITI E PRESTITI SPA 1.50%	2,131,122 1,295,606	1.19 0.72	•	, ,	
1,500,000	09/04/2025	1,233,000	0.12	1,900,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	1,908,721	1.06
1,600,000	CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025	1,593,344	0.89	700,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	699,321	0.39
	ENEL SPA VAR PERPETUAL	1,755,360	0.98	500,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.00%	500,720	0.28
	ENI SPA VAR PERPETUAL	1,707,036	0.95	25/02/2025	***	
1,300,000	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	1,291,134	0.72	700,000 BANCO DE SABADELL SA 2.50% 15/04/2031	694,043	0.39
200,000	FNM SPA 0.75% 20/10/2026	193,022	0.11	300,000 BANKINTER SA VAR 23/12/2032 700,000 CAIXABANK SA VAR 17/04/2030	283,431 696,955	0.10
	INTESA SANPAOLO SPA FRN 16/04/2027	802,760	0.45	1,200,000 CAIXABANK SA 3.875% 17/02/2025	1,201,200	0.6
,	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,297,530	0.72	1,600,000 PROGRAMA CEDULAS TDA 3.875% 23/05/2025	1,606,208	0.90
1.200.000	INTESA SANPAOLO SPA VAR 08/03/2028	1,249,872	0.70			

		7	.0
Quantity		Mark:	% of NaV
tity		Market Value	NaV
		lue	
		EUR	
	Switzerland	1,701,904	0.95
1,700,000	UBS SWITZERLAND AG 2.583% 23/09/2027	1,701,904	0.95
	United Kingdom	7,374,118	4.12
1 700 000	BARCLAYS PLC FRN 08/05/2028		0.95
	BARCLAYS PLC FRN 08/05/2028 BARCLAYS PLC VAR 09/08/2029	1,706,698 1,187,394	0.95
	BUNZL FINANCE PLC 3.375% 09/04/2032	697,893	0.39
	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,304,758	0.73
	LLOYDS BANKING GROUP PLC VAR PERPETUAL	600,936	0.34
1,300,000	SANTANDER UK PLC 0.50% 10/01/2025	1,299,389	0.73
600,000	STANDARD CHARTERED PLC VAR 23/09/2031	577,050	0.32
	United States of America	17,759,674	9.91
0.400.000			
, ,	AT AND T INC VAR PERPETUAL BANK OF AMERICA CORP VAR 09/05/2026	2,390,064 694,729	1.33 0.39
	CITIGROUP INC USA FRN 14/05/2028	1,703,519	0.95
,,	CITIGROUP INC USA VAR 24/07/2026	693,896	0.39
,	GENERAL MOTORS FINANCIAL CO INC 4.50%	623,676	0.35
	22/11/2027	,	
12,000,000	UNITED STATES OF AMERICA 4.875% 30/11/2025	11,653,790	6.50
Money market i	instruments	35,337,960	19.73
•		0.000.000	2.00
	Belgium	6,962,690	3.89
7,000,000	BELGIUM 0% 13/03/2025	6,962,690	3.89
	France	21,424,480	11.96
7 000 000	FRANCE BTF 0% 05/03/2025	6,967,450	3.89
, ,	FRANCE BTF 0% 26/02/2025	6,473,350	3.61
	FRANCE BTF 0% 29/01/2025	7,983,680	4.46
	Spain	6,950,790	3.88
		, ,	
7,000,000	SPAIN 0% 11/04/2025	6,950,790	3.88
Derivative instr	ruments	17,886	0.01
	Ontions	17,886	0.01
	Options	17,886	0.01
	Luxembourg	17,000	0.01
3,500,000	FX OPTION - CALL USD / PUT CNH - 7.30 -	17,886	0.01
Short position	14.01.25	-7,674	0.00
onort position	113	-1,014	0.00
Derivative instr	ruments	-7,674	0.00
	Options	-7,674	0.00
	Luxembourg	-7,674	0.00
-3,651,000	FX OPTION - CALL USD / PUT CNH - 7.35 -	-7,326	0.00
	14.01.25		
-3,500,000	FX OPTION - PUT USD / CALL CNH - 7.02 - 14.01.25	-348	0.00
Tatal accomition		400 004 000	04.47
Total securities	es portfolio	163,864,322	91.47

Q			%
Quantity		ırket	of NaV
₹		Market Value	laV
		uе	
		USD	
Long position	ne	45,097,426	97.56
Long position	115	43,037,420	31.30
	ecurities admitted to an official stock exchange	42,752,511	92.49
listing and/or d	lealt in on another regulated market		
	Bonds	42,752,511	92.49
	Banks	18,087,094	39.13
16,800,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20/10/2033	2,498,799	5.41
14,300,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,130,657	4.61
3,700,000	CHINA DEVELOPMENT BANK 2.45% 21/01/2027	519,724	1.12
12,740,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,903,562	4.12
12,770,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	2,102,221	4.55
6,500,000	EXPORT IMPORT BANK OF CHINA 2.46% 26/02/2031	933,185	2.02
4,500,000	EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	667,155	1.44
16,900,000	EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,794,578	6.04
16,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.75% 26/07/2034	2,222,631	4.81
17,000,000	SOCIETE GENERALE SA 3.55% 16/06/2029	2,314,582	5.01
	Governments	22,512,076	48.70
	CHINA 2.68% 21/05/2030	3,636,898	7.86
	CHINA 2.86% 16/07/2030	2,061,099	4.46
	CHINA 3.13% 21/11/2029	460,098	1.00
	CHINA 3.52% 25/04/2046	3,478,080	7.52
	CHINA 3.60% 27/06/2028	940,447	2.03
	CHINA 3.74% 20/10/2045 CHINA 3.97% 23/07/2048	2,323,938 1,772,268	5.03 3.83
	PEOPLES REPUBLIC OF CHINA 2.49% 25/05/2044	1,778,133	3.85
	PEOPLES REPUBLIC OF CHINA 2.60% 01/09/2032	965,133	2.09
	PEOPLES REPUBLIC OF CHINA 2.67% 25/11/2033	946,566	2.05
	PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,912,004	4.14
	PEOPLES REPUBLIC OF CHINA 2.91% 14/10/2028	461,006	1.00
	PEOPLES REPUBLIC OF CHINA 3.60% 21/05/2030	1,776,406	3.84
,555,556	Investment Banking and Brokerage Services	2,153,341	4.66
1 700 000	QNB FINANCE LTD 3.15% 04/02/2026	234,039	0.51
	QNB FINANCE LTD 3.15% 04/02/2026  QNB FINANCE LTD 3.82% 06/02/2025	1,919,302	4.15
		, ,	
Shares/Units of	f UCITS/UCIS	2,145,193	4.64
	Shares/Units in investment funds	2,145,193	4.64
	Investment Fund	2,145,193	4.64
1,892	AMUNDI FUNDS CASH Z USD C	2,145,193	4.64
Money market	instruments	199,722	0.43
	Governments	199,722	0.43
200,000	USA T-BILLS 0% 14/01/2025	199,722	0.43
Total securities	es portfolio	45,097,426	97.56

Quantity	Mark	% of	Quantity	Mark:	% OI
tity	Market Value	of NaV	tity	Market Value	OT NAV
	EUR	00.00	40.000.00045510.005417111155500.40	EUR	4.4-
Long positions	37,030,048	99.68	10,650 SIEMENS HEALTHINEERS AG	545,280	1.47
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	37,030,048	99.68	Italy 17,583 AMPLIFON	3,042,099 436,938	8.19
Shares	37,030,048	99.68	60,482 ENEL SPA	416,479	1.18
Belgium	1,389,646	3.74	27,181 ENI SPA	355,799	0.96
14,721 ANHEUSER BUSCH INBEV SA/NV	710,288	1.91	35,719 FINECOBANK	599,722	1.61
9,114 KBC GROUPE	679,358	1.83	18,169 MEDIOBANCA SPA	255,729	0.69
,	,		5,449 PRYSMIAN SPA	335,985	0.90
Finland	422,530	1.14	149,976 SNAM RETE GAS	641,447	1.73
8,990 KONE B	422,530	1.14	Netherlands	5,349,317	14.40
France	13,728,541	36.95	5,444 AIRBUS BR BEARER SHS	842,622	2.27
8,690 ACCOR SA	408,778	1.10	2,565 ASML HOLDING N.V.	1,740,866	4.69
6,479 AIR LIQUIDE	1,016,684	2.74	64,368 DAVIDE CAMPARI MILANO NV	387,367	1.04
13,557 AXA SA	465,276	1.25	4,918 EURONEXT	532,619	1.43
1,619 BIOMERIEUX SA	167,567	0.45	1,154 FERRARI NV	475,910	1.28
7,619 BNP PARIBAS	451,197	1.21	3,329 HEINEKEN NV	228,702	0.62
17,849 BUREAU VERITAS	523,690	1.41	18,456 ING GROUP NV	279,239	0.7
4,957 CAPGEMINI SE	783,950	2.11	196,710 KONINKLIJKE KPN NV	691,436	1.8
5,782 CIE GENERALE DES ETABLISSEMENTS	183,868	0.49	7,026 STMICROELECTRONICS NV	170,556	0.4
MICHELIN SA			Spain	2,054,645	5.5
13,658 DANONE SA	889,409	2.39	89.292 IBERDROLA SA	1,187,583	3.20
13,537 DASSAULT SYSTEMES SE	453,490	1.22	17,467 INDITEX	867,062	2.33
3,229 ESSILOR LUXOTTICA SA	760,752	2.05		,	
673 KERING	160,342	0.43	Switzerland	549,577	1.48
5,632 LEGRAND	529,633	1.43	5,624 DSM FIRMENICH LTD	549,577	1.48
1,806 LOREAL SA	617,381	1.66	Total securities portfolio	37,030,048	99.68
1,521 LVMH MOET HENNESSY LOUIS VUITTON SE	966,596 667,189	2.60	Total occurrace persions	0.,000,0.0	
6,121 PERNOD RICARD 2,240 PUBLICIS GROUPE	230,720	1.80 0.62			
6,738 SANOFI	631,620	1.70			
6.039 SCHNEIDER ELECTRIC SA	1,454,794	3.92			
16,150 TOTAL ENERGIES SE	861,926	2.32			
22,435 VEOLIA ENVIRONNEMENT	608,213	1.64			
8.978 VINCI SA	895,466	2.41			
Germany	10,493,693	28.25			
2,964 ADIDAS NOM	701,875	1.89			
4,702 ALLIANZ SE-NOM	1,391,323	3.74			
1,937 BEIERSDORF	240,188	0.65			
3,168 CARL ZEISS MEDITEC	144,207	0.39			
13,880 DAIMLER TRUCK HOLDING AG	511,478	1.38			
4,981 DEUTSCHE BOERSE AG	1,107,774	2.98			
8,450 DEUTSCHE POST AG-NOM	287,131	0.77			
16,056 DEUTSCHE TELEKOM AG-NOM	463,858	1.25			
13,847 DWS GROUP GMBH CO KGAA	551,111	1.48			
4,955 GEA GROUP AG	236,948	0.64			
26,800 INFINEON TECHNOLOGIES AG-NOM	841,520	2.27			
3,066 MERCK KGAA	428,933	1.15			
612 MUENCHENER RUECKVERSICHERUNGS AG- NOM	298,105	0.80			
6,216 PUMAAG	275,742	0.74			
5,371 SAP SE	1,269,167	3.42			
6,359 SIEMENS AG-NOM	1,199,053	3.23			

Quantity	Market Value	% of NaV	Quantity	Market Value	% OI Nav
	EUR			EUR	
Long positions	49,863,680	99.83	Italy	2,787,601	5.58
Transferable convities admitted to an official stock evaluation					
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	49,863,680	99.83	50,927 FINECOBANK 164,830 INTESA SANPAOLO SPA	855,064 636,738	1.71 1.27
Shares	49,863,680	99.83	5,177 PRYSMIAN SPA	319,214	0.64
Belgium	1,642,419	3.29	228,334 SNAM RETE GAS	976,585	1.96
17,108 ANHEUSER BUSCH INBEV SA/NV	825,461	1.65	Netherlands	5,109,608	10.23
10,960 KBC GROUPE	816,958	1.64	3,930 AIRBUS BR BEARER SHS	608,285	1.22
Denmark	2,450,387	4.91	2,121 ASML HOLDING N.V.	1,439,523	2.87
5,203 CARLSBERG B	481,420	0.96	6,282 ASR NEDERLAND N.V	287,590	0.58
16,892 GN GREAT NORDIC	302,968	0.61	59,497 DAVIDE CAMPARI MILANO NV	358,053	0.72
15,400 NOVO NORDISK AS	1,289,038	2.59	7,485 EURONEXT	810,626	1.62
6,895 NOVONESIS A/S	376,961	0.75	750 FERRARI NV 5.933 HEINEKEN NV	309,300 407,597	0.62 0.82
Finland	581,484	1.16	252,812 KONINKLIJKE KPN NV	888,634	1.78
12,372 KONE B	581,484	1.16		1,974,243	3.95
,	,		Spain	, ,	
France	11,233,598	22.49	80,496 IBERDROLA SA 18,204 INDITEX	1,070,596 903,647	2.14 1.81
7,810 AIR LIQUIDE	1,225,546	2.46			
13,567 AXA SA	465,619	0.93	Sweden	917,365	1.84
8,365 BNP PARIBAS 18,741 BUREAU VERITAS	495,375 549,861	0.99	29,381 EPIROC AB	494,456	0.99
5,274 CAPGEMINI SE	834,083	1.10 1.67	24,401 SANDVIK	422,909	0.85
5,798 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	184,376	0.37	Switzerland	4,846,639	9.70
13,775 DANONE SA	897,028	1.80	5,635 ALCON INC	463,207	0.93
17,622 DASSAULT SYSTEMES SE	590,337	1.18	6,240 CIE FINANCIERE RICHEMONT SA 7,032 DSM FIRMENICH LTD	916,933 687,167	1.84 1.38
2,130 ESSILOR LUXOTTICA SA	501,828	1.00	1,235 LONZA GROUP AG N	705,113	1.41
6,760 LEGRAND	635,710	1.27	5,024 NOVARTIS AG-NOM	474,856	0.95
1,747 LOREAL SA	597,212	1.20	4,897 ROCHE HOLDING LTD	1,333,245	2.66
726 LVMH MOET HENNESSY LOUIS VUITTON SE	461,373	0.92	2,748 SGS LTD	266,118	0.53
3,875 REMY COINTREAU 6,151 SANOFI	226,300 576,595	0.45 1.15	United Kingdom	9,237,030	18.49
4,538 SCHNEIDER ELECTRIC SA	1,093,205	2.19			
10,176 TOTAL ENERGIES SE	543,093	1.09	9,001 ANGLO AMERICAN PLC 3,998 ASTRAZENECA PLC	257,358	0.52
21,320 VEOLIA ENVIRONNEMENT	577,985	1.16	99,938 BARCLAYS PLC	506,181 324,122	1.01 0.65
7,801 VINCI SA	778,072	1.56	78,987 BARRATT REDROW PLC	420,442	0.84
Germany	9,083,306	18.19	92,278 BP PLC	438,622	0.88
,			31,838 DIAGEO	977,128	1.96
3,301 ADIDAS NOM 3,458 ALLIANZ SE-NOM	781,677 1,023,222	1.57 2.05	75,374 HALEON PLC	344,051	0.69
2,016 BEIERSDORF	249,984	0.50	37,663 INFORMA PLC	363,693	0.73
15,153 DAIMLER TRUCK HOLDING AG	558,388	1.12	743,161 LLOYDS BANKING GROUP PLC	492,385	0.99
5,004 DEUTSCHE BOERSE AG	1,112,890	2.23	110,096 NATIONAL GRID PLC	1,265,011	2.52
12,501 DEUTSCHE POST AG-NOM	424,784	0.85	53,350 PRUDENTIAL PLC	411,030	0.82
14,578 DEUTSCHE TELEKOM AG-NOM	421,158	0.84	10,361 RECKITT BENCKISER GROUP PLC 82,421 RENTOKIL INITIAL	605,645 399,544	1.21 0.80
14,256 DWS GROUP GMBH CO KGAA	567,389	1.14	26,689 SHELL PLC	799,250	1.60
33,066 INFINEON TECHNOLOGIES AG-NOM	1,038,272	2.08	12,205 SHELL PLC	367,554	0.74
2,428 MERCK KGAA	339,677	0.68	21,197 SMITH & NEPHEW	254,169	0.51
705 MUENCHENER RUECKVERSICHERUNGS AG- NOM	343,406	0.69	26,676 SMITHS GROUP	554,621	1.11
2,196 SAP SE	518,915	1.04	12,804 WHITBREAD	456,224	0.91
6,298 SIEMENS AG-NOM	1,187,550	2.37	Total securities portfolio	49,863,680	99.83
10,078 SIEMENS HEALTHINEERS AG	515,994	1.03			

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ong positions	113,866,620	99.64	141,700 MITSUBISHI ELECTRIC CORP	2,339,620	2.0
Fransferable securities admitted to an official stock exchange isting and/or dealt in on another regulated market	113,866,620	99.64	190,650 MITSUBISHI HEAVY INDUSTRIES 2,900 SMC CORP	2,604,258 1,108,043	2.2 0.9
Shares	113,866,620	99.64	Industrial Metals and Mining	1,068,187	0.9
Automobiles and Parts	11,006,889	9.63	54,631 NP STI & S'TOMO	1,068,187	0.9
24,389 BRIDGESTONE CORP	800,282	0.70	Industrial Support Services	6,820,696	5.9
76,764 DENSO CORP	1,044,579	0.91	119,184 MITSUI & CO LTD	2,424,850	2.1
176,800 HONDA MOTOR CO LTD	1,667,625	1.46	48,387 RECRUIT HOLDING CO LTD	3,313,727	2.9
144,150 NISSAN MOTOR CO LTD	425,171	0.37	32,800 SECOM CO LTD	1,082,119	0.9
29,500 SUBARU CORP 84,200 SUZUKI MOTOR CORP	511,367 926,132	0.45 0.81	Industrial Transportation	3,859,162	3.3
8,100 TOYOTA INDUSTRIES CORP	640,328	0.56	47,500 EAST JAPAN RAILWAY CO	815,799	0.7
258,200 TOYOTA MOTOR CORP	4,991,405	4.37	60,918 KOMATSU LTD	1,628,332	1.4
Banks	10,990,737	9.62	63,000 KUBOTA CORPORATION	711,918	0.
			21,700 NIPPON YUSEN	703,113	0.
375,000 MITSUBISHI UFJ FINANCIAL GROUP	4,253,739	3.73	Investment Banking and Brokerage Services	2,372,998	2.
115,200 MIZUHO FINANCIAL GROUP INC 112.400 RESONA HOLDINGS	2,741,623 790,478	2.40 0.69			
138,566 SUMITOMO MITSUI FINANCIAL GRP	3,204,897	2.80	39,000 JAPAN EXCHANGE 128,300 NOMURA HLDGS INC	424,176 734,216	0
Beverages	1,649,678	1.44	58,000 ORIX CORP	1,214,606	1
•	, ,		Leisure Goods	7,313,401	6
97,100 ASAHI GROUP HOLDINGS 52,500 KIRIN HOLDINGS CO LTD	988,666 661,012	0.86 0.58			
•	,		36,290 NINTENDO CO LTD 80,744 PANASONIC HOLDINGS CORPORATION	2,065,824 815,184	1
Chemicals	3,274,920	2.87	3,344 SHIMANO	439,526	0
74,500 ASAHI KASEI	500,133	0.44	192,875 SONY GROUP CORPORATION	3,992,867	3
49,335 NITTO DENKO	812,452	0.71	Life Insurance	1,327,185	1.
60,300 SHIN-ETSU CHEMICAL CO LTD	1,962,335	1.72	51,000 DAI-ICHI LIFE HLDGS SHS	1,327,185	
Construction and Materials	1,135,154	0.99	,	, ,	1
9,900 DAIKIN INDUSTRIES LTD	1,135,154	0.99	Media	454,425	0
Electronic and Electrical Equipment	5,616,679	4.91	19,400 DENTSU INC	454,425	0
147,200 HITACHI LTD	3,561,075	3.11	Medical Equipment and Services	1,670,537	1
2,130 HOYA CORP	259,347	0.23	46,000 OLYMPUS CORP	670,048	0
4,523 KEYENCE CORP	1,796,257	1.57	53,174 TERUMO CORP	1,000,489	0
Food Producers	753,279	0.66	Non-life Insurance	4,134,955	3
19,000 AJINOMOTO CO INC	753,279	0.66	45,000 MS AD ASSURANCE	953,704	0
Gas, Water and Multi-utilities	1,417,827	1.24	32,100 SOMPO HOLDINGS SHS	812,465	0
52,800 TOKYO GAS CO LTD	1,417,827	1.24	67,300 TOKIO MARINE HLDGS INC	2,368,786	2
General Industrials	1,150,254	1.01	Oil, Gas and Coal	1,355,466	1.
68,100 JAPAN HOST HOLDINGS CO LTD	623,716	0.55	147,500 ENEOS HOLDINGS INC	748,923	0
30,300 TOYOTA TSUSHO CORP	526,538	0.33	50,093 INPEX CORPORATION	606,543	0
Household Goods and Home Construction	1,633,320	1.43	Personal Care, Drug and Grocery Stores	1,847,542	1
			26,200 KAO CORP	1,028,429	0.
27,000 DAIWA HOUSE INDUSTRY	805,989	0.71	16,427 SHISEIDO CO LTD	281,271	0
35,600 SEKISUI HOUSE LTD	827,331	0.72	67,200 UNI-CHARM CORP	537,842	0
Industrial Engineering	7,960,649	6.97	Pharmaceuticals and Biotechnology	6,962,331	6
3,200 DISCO CORPORATION	840,216	0.74	96,600 ASTELLAS PHARMA INC	910,860	0.
41,650 FANUC LTD	1,068,512	0.94	23,800 CHUGAI PHARM	1,023,578	0.

Qua		Mar	%
Quantity		ket	of NaV
~		Market Value	<
		10	
		EUR	
56,554	DAIICHI SANKYO CO LTD	1,512,376	1.31
16,025	EISAI	426,279	0.37
	ONO PHARMACEUTICAL	280,219	0.25
	OTSUKA HOLDINGS CO LTD	856,094	0.75
	SHIONOGI & CO LTD	573,297	0.50
53,700	TAKEDA PHARMACEUTICAL CO LTD	1,379,628	1.21
	Real Estate Investment and Services	2,165,611	1.90
73.200	MITSUBISHI ESTATE CO LTD REIT	989,784	0.87
	MITSUI FUDOSAN CO LTD REIT	849,844	0.74
238	NIPPON PROLOGIS REIT INC REIT	325,983	0.29
	Real Estate Investment Trusts	585,904	0.51
770		· · · · · · · · · · · · · · · · · · ·	
779	NIPPON BUILDING FUND	585,904	0.51
	Retailers	5,462,964	4.78
34,900	AEON CO LTD	792,406	0.69
6,789	FAST RETAILING	2,245,212	1.97
	NITORI	572,542	0.50
121,240	SEVEN & I HOLDINGS CO LTD	1,852,804	1.62
	Software and Computer Services	2,196,026	1.92
20,400	NOMURA RESEARCH	584,024	0.51
28,500	OBIC	821,870	0.72
71,700	RAKUTEN GROUP INC	378,416	0.33
10,900	SQUARE ENIX	411,716	0.36
	Technology Hardware and Equipment	11,596,240	10.14
14,400	ADVANTEST	813,886	0.71
38,600	CANON INC	1,224,134	1.07
45,817	FUJIFILM HOLDINGS CORP	931,604	0.82
73,300	FUJITSU LIMITED	1,260,934	1.10
54,072	KYOCERA CORP	523,478	0.46
3,000	LASERTEC	279,926	0.24
64,500	MURATA MANUFACTURING CO LTD	1,014,431	0.89
12,400	NEC CORP	1,045,403	0.91
37,618	NIDEC CORPORATION	659,948	0.58
10,427	OMRON CORP	342,977	0.30
	RENESAS ELECTRONICS CORP	630,024	0.55
	TDK CORPORATION	1,188,694	1.04
11,310	TOKYO ELECTRON LTD	1,680,801	1.47
	Telecommunications Service Providers	3,890,696	3.40
54,200	KDDI CORP	1,679,229	1.47
	NIPPON TELEGRAPH & TELEPHONE	2,211,467	1.93
	Travel and Leisure	2,192,908	1.92
37 800	CENTRAL JAPAN RAILWAY	688,691	0.60
	KINTETSU GROUP HOLDINGSS CO LTD	583,738	0.51
	ORIENTAL LAND	920,479	0.81
Total securitie		113,866,620	99.64

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ng positions	250,876,138	99.64	Medical Equipment and Services	15,951,545	6.
nsferable securities admitted to an official stock exchange ing and/or dealt in on another regulated market	250,719,025	99.58	46,366 ABBOTT LABORATORIES	5,065,111	2.0
Shares	250,681,212	99.56	73,184 BOSTON SCIENTIFIC CORP 20,614 DANAHER CORP	6,315,521 4,570,913	2.5 1.8
Automobiles and Parts	3,773,593	1.50	Oil, Gas and Coal	4,684,491	1.
9,676 TESLA INC	3,773,593	1.50	42,399 BAKER HUGHES REGISTERED SHS A		
Banks	12,361,946	4.91	28,910 EXXON MOBIL CORP	1,679,582 3,004,909	0.6 1.1
192,413 BANK OF AMERICA CORP	8,171,281	3.25	Personal Goods	3,238,021	1
100,010 TRUIST FINANCIAL CORPORATION	4,190,665	1.66	8,768 LULULEMON ATHLETICA	3,238,021	1.
Beverages	3,352,956	1.33	,		
55,748 COCA-COLA CO	3,352,956		Pharmaceuticals and Biotechnology	15,530,303	6.
•	, ,	1.33	2,769 ELI LILLY & CO 38,670 JOHNSON & JOHNSON	2,064,169 5,401,102	0 2
Chemicals	4,562,002	1.81	172,534 PFIZER INC	4,423,735	1
16,285 AIR PRODUCTS & CHEMICALS INC	4,562,002	1.81	22,488 PROCTER AND GAMBLE CO	3,641,297	1
Electricity	5,035,581	2.00	Precious Metals and Mining	3,672,585	1
30,294 AMERICAN ELECTRIC POWER INC	2,698,229	1.07	48.625 AGNICO EAGLE MINES	3,672,585	1
36,314 CMS ENERGY CORP	2,337,352	0.93	Real Estate Investment Trusts	5,123,116	2
Electronic and Electrical Equipment	7,619,384	3.03			
23,931 KEYSIGHT TECHNOLOGIES SHS WI INC	3,712,714	1.47	15,842 AMERICAN TOWER REDIT 22,695 PROLOGIS REIT	2,806,275 2,316,841	(
14,155 ROCKWELL AUTOMATION INC	3,906,670	1.56	,		
Finance and Credit Services	4,606,878	1.83	Retailers	21,173,455	
15,081 VISA INC-A	4,606,878	1.83	55,994 AMAZON.COM INC 28,950 BEST BUY CO INC	11,863,373 2,399,873	
Food Producers	2,646,902	1.05	10,226 HOME DEPOT INC	3,841,737	
89,250 KRAFT HEINZ CO/THE	2,646,902	1.05	26,303 TJX COMPANIES INC	3,068,472	
Health Care Providers	2,666,827	1.06	Software and Computer Services	44,203,749	1
			22,555 ALPHABET INC	4,123,285	
5,456 UNITEDHEALTH GROUP	2,666,827	1.06	34,249 ALPHABET INC SHS C	6,298,773	2
Industrial Engineering	3,170,775	1.26	11,761 CDW CORP	1,976,711	(
7,745 DEERE & CO	3,170,775	1.26	22,169 INTL BUSINESS MACHINES CORP 9,201 META PLATFORMS INC	4,709,548 5,202,586	
Industrial Support Services	3,934,755	1.56	28,691 MICROSOFT CORP	11,678,664	
47,738 PAYPAL HOLDINGS INC	3,934,755	1.56	14,314 ORACLE CORP	2,304,202	(
Industrial Transportation	11,392,068	4.52	51,291 PURE STORAGE INC - CLASS A	3,045,759	
35,101 AERCAP HOLDINGS NV	3,244,682	1.29	15,058 SALESFORCE.COM	4,864,221	
10,243 FEDEX CORP	2,784,553	1.11	Technology Hardware and Equipment	36,252,826	1
24,353 UNION PACIFIC CORP	5,362,833	2.12	19,313 ADVANCED MICRO DEVICES INC	2,252,841	
Investment Banking and Brokerage Services	17,179,022	6.82	50,726 APPLE INC	12,267,316	
146,767 BANK OF NEW YORK MELLON CORP	10,895,200	4.32	38,108 BROADCOM INC 30,288 MICROCHIP TECHNOLOGY INC	8,532,070 1,677,467	(
50,043 CHARLES SCHWAB CORP	3,576,709	1.42	88,854 NVIDIA CORP	11,523,132	2
18,811 INTERCONTINENTALEXCHANGE GROUP	2,707,113	1.08	Telecommunications Equipment	9,632,020	
Media	5,685,722	2.26	168,479 CISCO SYSTEMS INC	9,632,020	3
1,555 NETFLIX INC	1,338,486	0.53	Travel and Leisure	3,230,690	
40,409 WALT DISNEY CO/THE	4,347,236	1.73	55,259 DELTA AIR LINES WI	3,230,690	1

Quantity		Market Value	% of NaV
		EUR	
	Warrants, Rights	37,813	0.02
	Industrial Support Services	5	0.00
483	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5	0.00
	Pharmaceuticals and Biotechnology	-	0.00
	CLEVER LEAVES HOLDING WARRANT 18/12/2025	_	0.00
31,011			
	Retailers	-	0.00
	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
	Software and Computer Services	37,808	0.02
	CIPHER MINING INC WARRANT 22/10/2025	37,808	0.02
15,314	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
Derivative instr	uments	157,113	0.06
	Options	157,113	0.06
	Official stock exchange	157,113	0.06
22	S&P 500 INDEX - 5,650 - 21.03.25 PUT	157,113	0.06
Total securitie		250,876,138	99.64

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ong positions	184,511,935	92.89	1,925,000 A2A SPA 1.00% 16/07/2029	1,775,004	0.8
ong positions	10-1,011,000	02.00	1,700,000 INFRASTRUTTURE WIRELESS ITALINAE SPA	1,554,089	0.7
ransferable securities admitted to an official stock exchange	182,293,365	91.77	1.75% 19/04/2031		
sting and/or dealt in on another regulated market	12,602,004	6.34	2,467,000 INTESA SANPAOLO SPA 1.00% 19/11/2026 2,600,000 IREN S.P.A 0.875% 14/10/2029	2,387,217 2,358,902	1.2 1.1
Shares Ireland	12,602,004	6.34	10.000.000 TREN 3.F.A 0.073% 14/10/2029	8,791,800	4.4
			1,800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO	1,713,978	0.8
52,031 INVESCO PHYSICAL MARKETS PLC	12,602,004	6.34	SPA 1.00% 08/09/2027	0.040.005	4.4
Bonds	150,044,032	75.54	2,500,000 POSTE ITALIANE SPA VAR PERPETUAL 1,700,000 SNAM SPA 0.75% 17/06/2030	2,342,225 1,498,533	1.1 0.7
Austria	2,655,870	1.34	2,200,000 UNICREDIT SPA VAR 05/07/2029	2,043,536	1.0
3,000,000 ERSTE GROUP BANK AG 0.25% 14/09/2029	2,655,870	1.34	1,000,000 UNICREDIT SPA VAR 18/01/2028	962,410	0.4
Belgium	4,428,360	2.23	Luxembourg	4,254,096	2.1
5,000,000 BELGIUM 0.40% 22/06/2040	3,267,300	1.65	2.800.000 HOLCIM FINANCE LUXEMBOURG SA 0.625%	2,462,236	1.2
1,200,000 KBC GROUP SA/NV VAR 16/06/2027	1,161,060	0.58	06/04/2030	, ,	
Denmark	8,881,019	4.47	2,000,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	1,791,860	0.9
2,800,000 DANSKE BANK AS VAR 17/02/2027	2,755,060	1.39	Netherlands	13,716,629	6.9
3,100,000 NYKREDIT REALKREDIT AS 0.75% 20/01/2027	2,970,079	1.50	3,800,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	3,632,800	1.8
3,400,000 ORSTED 1.50% 26/11/2029	3,155,880	1.58	3,000,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	2,719,440	1.3
Finland	1,448,535	0.73	2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,002,820	1.0
1,500,000 NORDEA BANK ABP 1.125% 16/02/2027	1,448,535	0.73	1,800,000 SWISSCOM FINANCE BV 0.375% 14/11/2028	1,647,252	0.8
France	19,190,469	9.66	2,800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	2,707,740	1.3
1,300,000 AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,106,157	0.56	VAR PERPETUAL EUR (ISIN XS2342732562) 1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	1,006,577	0.8
1,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL	1,100,137	0.30	0.875% 22/09/2028	1,000,011	0.
0.625% 03/11/2028	.,,		Portugal	4,028,946	2.
2,300,000 CNP ASSURANCES 0.375% 08/03/2028	2,114,551	1.06	4.650,000 PORTUGAL 0.30% 17/10/2031	4,028,946	2.0
2,200,000 DANONE SA 0.395% 10/06/2029 3,200,000 FIRMENICH PRODUCTIONS 1.75% 30/04/2030	1,992,936 3,009,856	1.00 1.52	Sweden	1,565,802	0.1
3,500,000 FORVIA 2.75% 15/02/2027	3,373,195	1.69		, ,	
3,200,000 GROUPAMA ASSURANCES MUTUELLES SA	2,933,504	1.48	1,800,000 ESSITY AB 0.25% 08/02/2031	1,565,802	0.7
0.75% 07/07/2028 1,200,000 PERNOD RICARD SA 1.75% 08/04/2030	1,127,484	0.57	United Kingdom	7,154,300	3.0
2,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	1,990,716	1.00	2,500,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	2,462,675	1.
Germany	15,033,345	7.57	2,500,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,218,550	1.
			2,500,000 VODAFONE GROUP PLC VAR 27/08/2080	2,473,075	1.3
2,500,000 BAYER AG 1.125% 06/01/2030 9,500,000 FEDERAL REPUBLIC OF GERMANY 0%	2,234,300 8.355.820	1.12 4.21	United States of America	18.827.605	9.
15/02/2031	0,000,020			-,- ,	0.9
1,300,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	1,098,097	0.55	2,026,000 AT AND T INC 0.80% 04/03/2030 2,800,000 FEDEX CORP 0.45% 04/05/2029	1,816,856 2,514,568	1.1
1,200,000 MERCK KGAA VAR 09/09/2080 2.500.000 MUNICH REINSURANCE COMPANY VAR	1,166,628 2,178,500	0.59 1.10	1,550,000 GILEAD SCIENCES INC 1.65% 01/10/2030	1,253,307	0.0
26/05/2041	2,170,000	1.10	3,250,000 JOHNSON AND JOHNSON 1.30% 01/09/2030	2,634,932	1.3
Ireland	18,191,672	9.16	3,800,000 JPMORGAN CHASE AND CO VAR 24/02/2028	3,600,918	1.8
2,800,000 AIB GROUP PLC VAR 17/11/2027	2,680,832	1.35	1,535,000 MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,412,354	0.
1,500,000 BANK OF IRELAND GROUP PLC VAR 10/05/2027	1,453,260	0.73	3,000,000 MORGAN STANLEY VAR 26/10/2029	2,732,640	1.3
1,500,000 ESB FINANCE DAC 1.125% 11/06/2030	1,357,830	0.68	3,000,000 NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	2,862,030	1.4
15,000,000 IRELAND 0% 18/10/2031	12,699,750	6.40		19.647.329	9.
Italy	30,667,384	15.43	ETC Securities	-,- ,-	
3,000,000 AMPLIFON SPA 1.125% 13/02/2027	2,878,290	1.45	Ireland	17,318,713	8.7
2,500,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,361,400	1.19	173,489 AMUNDI PHYSICAL GOLD ETC	17,318,713	8.7

Quantity		Market Value	% of NaV
		EUR	
Jerse	y	2,328,616	1.17
	OMTREE COMMODITY SECURITIES ED ETC	2,328,616	1.17
Derivative instrument	s	2,218,570	1.12
Optio	ns	2,218,570	1.12
•	nbourg	560,355	0.28
	CDX OPTION - ITRAXX EUROPE SSOVER SERIES 42 INDEX V1 5Y - 500.00 - 25	560,355	0.28
United	d States of America	1,658,215	0.84
1,466 10YR	US TREASRY NOTE - 111.00 - 24.01.25 CALL	221,210	0.11
	500 INDEX - 5,800 - 17.01.25 PUT	385,079	0.19
	500 INDEX - 5,900 - 21.02.25 PUT	1,051,926	0.54
Short positions		-178,167	-0.09
Derivative instrument	s	-178,167	-0.09
Optio	ns	-178,167	-0.09
Luxer	nbourg	-41,885	-0.02
	CDX OPTION - ITRAXX EUROPE SSOVER SERIES 42 INDEX V1 5Y - 500.00 - 25	-41,885	-0.02
United	d States of America	-136,282	-0.07
-98 S&P 5	500 INDEX - 5,190 - 21.02.25 PUT	-136,282	-0.07
Total securities po	rtfolio	184,333,768	92.80

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ng positions	462,077,944	97.60	4,809 PRYSMIAN SPA 54,865 SNAM RETE GAS	296,523 234,658	0. 0.
nsferable securities admitted to an official stock exchange ing and/or dealt in on another regulated market	435,026,716	91.89	Netherlands	2,880,735	0.
Shares	79,024,564	16.69	5,898 AERCAP HOLDINGS NV	547,851	0.
Australia	4,970,228	1.05	3,572 AIRBUS BR BEARER SHS	552,875	0.
51.663 BLUESCOPE STEEL LTD	577,345	0.12	786 ASML HOLDING N.V.	533,458	0.
19,059 COMMONWEALTH BANK OF AUSTRALIA	1,746,415	0.37	10,839 ASR NEDERLAND N.V	496,209	0.
11,373 RIO TINTO LTD	798,752	0.17	31,137 DAVIDE CAMPARI MILANO NV	187,382	0.
95,613 WESTPAC BANKING CORP	1,847,716	0.39	3,544 EURONEXT	383,815	0.
Polaium	230,256		50,966 KONINKLIJKE KPN NV	179,145	0.
Belgium	,	0.05	Spain	227,910	0.
1,198 UCB SA	230,256	0.05	7,470 CELLNEX TELECOM S.A.	227,910	0
Canada	793,794	0.17	Sweden	369,944	0
8,577 AGNICO EAGLE MINES 1.996 AGNICO EAGLE MINES USD	644,002	0.14	12,952 ASSA ABLOY AB	369,944	0
,	149,792	0.03	Switzerland	2,179,528	0
Curacao	651,030	0.14	2,875 CIE FINANCIERE RICHEMONT SA	422,465	0
17,650 SLB	651,030	0.14	335 LONZA GROUP AG N	191,265	C
Denmark	913,969	0.19	5,016 NESTLE SA	400,232	C
3,729 CARLSBERG B	345,035	0.07	3,447 NOVARTIS AG-NOM	325,802	C
6,797 NOVO NORDISK AS	568,934	0.12	1,401 ROCHE HOLDING LTD	381,433	0
France	2,283,286	0.48	15,511 UBS GROUP INC NAMEN AKT	458,331	0
1,705 AIR LIQUIDE	267,549	0.06	United Kingdom	4,837,711	1
7,879 CIE GENERALE DES ETABLISSEMENTS	250,552	0.05	16,967 ANGLO AMERICAN PLC	485,123	C
MICHELIN SA			3,895 ASTRAZENECA PLC	493,141	(
5,091 COMPAGNIE DE SAINT-GOBAIN SA	436,298	0.09	207,110 BARCLAYS PLC	671,705	(
8,452 DASSAULT SYSTEMES SE	283,142	0.06	61,958 BP PLC 120,672 CENTRICA PLC	294,503	(
595 LVMH MOET HENNESSY LOUIS VUITTON SE	378,123	0.08	12,737 DIAGEO	194,990 390,906	(
3,177 SANOFI	297,812	0.06	15.761 NATIONAL GRID PLC	181,095	(
1,148 SCHNEIDER ELECTRIC SA	276,553	0.06	24,022 PRUDENTIAL PLC	185,075	(
935 VINCI SA	93,257	0.02	8,649 RECKITT BENCKISER GROUP PLC	505,571	
Germany	3,382,559	0.71	57,267 RENTOKIL INITIAL	277,608	(
1,476 ALLIANZ SE-NOM	436,748	0.09	9,186 SHELL PLC	275,091	
4,804 BAYERISCHE MOTORENWERKE	379,420	0.08	7,582 SHELL PLC	228,332	
10,149 DAIMLER TRUCK HOLDING AG	373,991	0.08	15,026 SMITH & NEPHEW	180,174	
5,708 DWS GROUP GMBH CO KGAA	227,178	0.05	13,859 SMITHS GROUP	288,142	
19,596 INFINEON TECHNOLOGIES AG-NOM	615,315	0.12	3,386 UNILEVER	186,255	
564 MUENCHENER RUECKVERSICHERUNGS AG- NOM	274,724	0.06	United States of America	53,338,047	1
10.678 PUMA AG	473,676	0.10	6.189 ADVANCED MICRO DEVICES INC	724,510	
3,190 SIEMENS AG-NOM	601,507	0.13	2,507 ALNYLAM PHARMACEUTICALS	574,153	(
Iroland	169,389	0.04	13,215 ALPHABET INC SHS C	2,447,742	(
Ireland	109,309	0.04	13,476 AMAZON.COM INC	2,874,923	(
1,889 CRH PLC	169,389	0.04	14,980 APPLE INC	3,634,548	(
Italy	1,796,178	0.38	38,955 BAKER HUGHES REGISTERED SHS A	1,544,281	(
•	, ,		48,239 BANK OF AMERICA CORP	2,039,972	-
32,279 BANCO BPM SPA	252,164 347,045	0.05	12,928 BEST BUY CO INC	1,066,950	(
26,581 ENI SPA 24,955 FINECOBANK	347,945 418,994	0.07	7,835 BOSTON SCIENTIFIC CORP	676,687	(
·	418,994 245,894	0.10	18,423 CHARLES SCHWAB CORP	1,313,450	(
9,483 LEONARDO AZIONE POST RAGGRUPPAMENTO	240,094	0.05	41,099 CISCO SYSTEMS INC	2,338,932	(

Quantity		Market Value	% of NaV	Quantity	Market Value	
		/alue	<	·	/alue	
		EUR			EUR	
15,724	CMS ENERGY CORP	1,007,976	0.21	1,300,000 BRAZIL 4.50% 30/05/2029	1,171,444	
2,040	DEERE & CO	832,943	0.18	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%	709,001	
1,114	ELI LILLY & CO	824,882	0.17	01/01/2027		
9,454	ESTEE LAUDER COMPANIES INC-A	680,610	0.14	10,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00%	1,205,779	
15,745	GILEAD SCIENCES INC	1,397,435	0.30	01/01/2033 300,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00%	274 960	
2,101	GOLDMAN SACHS GROUP	1,160,846	0.25	20/10/2033	271,869	
,	HOME DEPOT INC	1,052,098	0.22	333.000 FEDERATIVE REPUBLIC OF BRAZIL 6.125%	308,167	
,	HUMANA	675,307	0.14	22/01/2032		
,	INTERCONTINENTALEXCHANGE GROUP	629,975	0.13	400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25%	377,356	
,	INTL BUSINESS MACHINES CORP	1,180,195	0.25	18/03/2031		
,	JOHNSON & JOHNSON	520,158	0.11	Bulgaria	245,798	
,	KEYSIGHT TECHNOLOGIES SHS WI INC	1,576,537	0.33	240,000 REPUBLIC OF BULGARIA 3.625% 05/09/2032	245,798	
,	KRAFT HEINZ CO/THE	773,979	0.16	240,000 REPUBLIC OF BULGARIA 3.023 / 03/09/2032	245,796	
,	LULULEMON ATHLETICA META PLATFORMS INC	1,271,691 554,082	0.27	Canada	302,628	
	MICROCHIP TECHNOLOGY INC	949,004	0.12	300,000 ALIMENTATION COUCHE TARD INC 3.647% REGS	302,628	
,	MICRON TECHNOLOGY INC	644,830	0.20	12/05/2031		
,	MICROSOFT CORP	2,450,047	0.52	Cayman Islands	385,902	
,	NEWMONT CORPORATION	419,445	0.09	·	,	
, -	NVIDIA CORP	1,085,744	0.23	800,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	385,902	
,	PAYPAL HOLDINGS INC	1,159,239	0.24			
17,559	PURE STORAGE INC - CLASS A	1,051,675	0.22	Chile	1,172,460	
6,170	ROCKWELL AUTOMATION INC	1,700,668	0.36	400,000 CHILE 2.55% 27/01/2032	324,732	
4,383	SALESFORCE.COM	1,417,692	0.30	200,000 CORPORACION NACIONAL DEL COBRE DE	172,902	
21,944	STATE STREET CORP	2,078,905	0.44	CHILE 3.75% REGS 15/01/2031		
3,026	TESLA INC	1,216,011	0.26	700,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP	674,826	
,	UNION PACIFIC CORP	1,564,391	0.33	5.95% REGS 30/07/2034		
,	VISA INC-A	1,128,978	0.24	China	1,118,879	
,	WALT DISNEY CO/THE	1,399,576	0.30	100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK	1,118,879	
,	WELLS FARGO & CO	1,170,994	0.25	7.00% 01/03/2029	1,110,010	
4,761	WHIRLPOOL CORP	525,986	0.11	Colombia	1,757,608	
	Bonds	344,071,230	72.68			
	Austria	5,091,523	1.08	800,000 COLOMBIA 3.25% 22/04/2032	593,823	
900 000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	900,315	0.19	160,000 ECOPETROL SA 8.625% 19/01/2029	164,014	
,	ERSTE GROUP BANK AG 3.25% 27/08/2032	601,860	0.13	800,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	756,343	
,	OMV AG 3.25% 04/09/2031	754,148	0.16	250,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	243,428	
	OMV AG 3.75% 04/09/2036	900,144	0.19	Czech Republic	941,378	
,	RAIFFEISEN BANK INTERNATIONAL AG VAR	794,648	0.17	28,000,000 CZECH REPUBLIC 2.00% 13/10/2033	941,378	
500,000	PERPETUAL EUR (ISIN XS2207857421) RAIFFEISEN BANK INTERNATIONAL AG VAR	513,930	0.11	Denmark	2,329,439	
600 000	02/01/2035 RAIFFEISEN BANK INTERNATIONAL AG VAR	626,478	0.13	470,000 NYKREDIT BANK AS 3.875% 05/07/2027	480,119	
600,000	31/05/2030	020,470	0.13	1,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	1,849,320	
	Belgium	5,642,966	1.19	Finland	798,144	
1,100,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,098,801	0.23	800,000 UPM KYMMENE CORP 3.375% 29/08/2034	798,144	
1,100,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,136,454	0.24	France	31,305,495	
	KBC GROUP SA/NV VAR 06/06/2026	1,307,722	0.28	1,000,000 ALTAREA 5.50% 02/10/2031	1,027,620	
1,300,000	KBC GROUP SA/NV VAR 29/03/2026	896,445	0.19	400,000 ALTICE FRANCE SA 11.50% 01/02/2027	334,424	
	PROXIMUS SA VAR PERPETUAL	997,730	0.21	200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	146,696	
900,000		005 044	0.04	2,500,000 BANQUE FEDERAL CRED MUTUEL FRN	2,512,350	
900,000	UCB SA 4.25% 20/03/2030	205,814	0.04		2,012,000	
900,000		4,452,356	0.94	05/03/2027 600,000 BNP PARIBAS SA VAR REGS PERPETUAL	487,462	

Quantity		Market Value	% of N	Quantity	Marke	% of Nav
ξ		t Value	NaV	₹	Market Value	va v
		EUR			EUR	
400,000	CMA CGM 5.50% REGS 15/07/2029	418,736	0.09	500,000 ENI SPA 4.25% 19/05/2033	525,430	0.11
	ELO 5.875% 17/04/2028	788,625	0.17	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR	255,498	0.05
700,000	ENGIE SA 4.00% 11/01/2035	724,871	0.15	(ISIN XS2223761813)		
800,000	ENGIE SA 4.50% 06/09/2042	843,248	0.18	1,600,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	1,659,070	0.35
3,000,000	FRANCE OAT 1.50% 25/05/2050	1,951,470	0.41	500,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	543,950	0.11
18,000,000	FRENCH REPUBLIC 0% 25/05/2032	14,517,900	3.06	800,000 INTESA SANPAOLO SPA VAR 14/11/2036	801,616	0.17
	ILIAD SA 5.375% REGS 15/04/2030	720,580	0.15	550,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	532,213	0.11
	KERING SA 3.625% 11/03/2036	1,183,068	0.25	1,200,000 INTESA SANPAOLO SPA 6.625% 31/05/2033 1.850,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,528,128 1,247,233	0.32
	LA BANQUE POSTALE VAR 01/04/2031	1,688,848	0.36	6,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	6,350,880	1.34
	RCI BANQUE SA 4.625% 02/10/2026	459,797	0.10	8,500,000 ITALIAN REPUBLIC 4.05% 30/10/2037	8,853,685	1.87
	ROQUETTE FRERES SA VAR 31/12/2049 SOGECAP SA VAR 16/05/2044	1,020,620 782,334	0.22	6,250,000 ITALIAN REPUBLIC 4.15% 01/10/2039	6,477,000	1.37
	VALLOUREC SA 7.50% REGS 15/04/2032	308,680	0.17	1,000,000 ITALIAN REPUBLIC 4.30% 01/10/2054	1,023,710	0.22
304,000		,		7,750,000 ITALIAN REPUBLIC 4.45% 01/09/2043	8,247,085	1.74
	Germany	30,153,778	6.37	972,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,037,348	0.22
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN	408,452	0.09	23,000,000 ITALY BTP 2.00% 01/02/2028	22,660,520	4.80
	DE000A383S52)			12,300,000 ITALY BTP 2.20% 01/06/2027	12,249,447	2.60
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN	951,400	0.20	6,000,000 ITALY BTP 3.45% 01/03/2048	5,533,740	1.17
790 000	DE000DL19V55) E ON SE 3.75% 15/01/2036	800,207	0.17	2,000,000 ITALY BTP 4.00% 17/10/2049	1,372,655	0.29
	EUROGRID GMBH 3.075% 18/10/2027	704,711	0.17	500,000 LEASYS SPA 3.875% 01/03/2028	507,875	0.11
	FEDERAL REPUBLIC OF GERMANY 0%	22,596,860	4.77	400,000 POSTE ITALIANE SPA 0.50% 10/12/2028	364,396	0.08
,,,,,,,	15/08/2031 EUR (ISIN DE0001102564)	,_,_,		500,000 SNAM SPA 4.00% 07/44/0000	507,250	0.11
700,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	722,463	0.15	700,000 SNAM SPA 4.00% 27/11/2029 500,000 UNICREDIT SPA 0.50% 09/04/2025	727,202 496,610	0.15 0.10
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	306,513	0.06	500,000 UNICKEDIT SPA 0.30 % 09/04/2023		
1,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,378,034	0.29	Ivory Coast	883,633	0.19
400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	390,060	0.08	200,000 IVORY COAST LTD 7.625% REGS 30/01/2033 800,000 IVORY COAST 6.875% REGS 17/10/2040	188,641 694,992	0.04 0.15
	RWE AG 2.50% 24/08/2025	1,396,878	0.30	000,000 IVORT COAST 0.073 /6 REGS 17/10/2040		
500,000	VOLKSWAGEN FINANCIAL SERVICES AG 0% 12/02/2025	498,200	0.11	Japan	5,454,783	1.15
	Guernsey	582,936	0.12	200,000,000 JAPAN JGBI 0.10% 10/03/2025 200,000,000 JAPAN JGBI 0.10% 10/03/2026	1,369,664 1,387,893	0.29
	•			500.000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	505,800	0.23
600,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026  Hungary	582,936 1,181,949	0.12	900,000 MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	915,615	0.19
				900,000 MIZUHO FINANCIAL GROUP INC 4.608%	962,325	0.20
	HUNGARY 5.50% 24/06/2025	486,090	0.10	28/08/2030	002,020	0.20
	REPUBLIC OF HUNGARY 4.75% 24/11/2032 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	433,445 262,414	0.09	297,000 RAKUTEN GROUP INC 11.25% REGS 15/02/2027	313,486	0.07
	Indonesia	2,160,974	0.46	Kazakhstan	369,109	0.08
	INDONESIA 6.50% 15/02/2031	351,049	0.07	400,000 REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	369,109	80.0
	REPUBLIC OF INDONESIA 4.65% 20/09/2032 REPUBLIC OF INDONESIA 6.625% 15/02/2034	461,627 1,348,298	0.10	Luxembourg	6,953,702	1.47
20,000,000,000	Ireland	2,312,438	0.49	900,000 ARD FINANCE SA 5.00% REGS 30/06/2027	89,235	0.02
600.000	CA AUTO BANK SPA 4.375% 08/06/2026	610,332	0.13	882,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	865,560	0.18
,	CA AUTO BANK SPA 6.00% 06/12/2026	856,417	0.18	200.000 AROUNDTOWN FINANCE SARL VAR PERPETUAL	234,052	0.05
700,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	845,689	0.18	GBP 500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	421,685	0.09
		06 070 740	10.26	1,050,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1.057.171	0.03
	Italy	86,870,712	18.36	280,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	269,292	0.06
1,100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY	1,120,955	0.24	400,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	396,520	0.08
1 600 000	5.00% REGS 30/10/2030	1 624 004	0.24	1,200,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,199,388	0.26
, ,	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	1,631,904	0.34	200,000 SELP FINANCE S.A.R.L 1.50% 20/11/2025	197,548	0.04
600,000	ENI SPA 3.875% 15/01/2034	615,312	0.13			

Quantity		Market Value	% of NaV	Quantity	Market Value	
		EUR			EUR	
	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	1,105,676	0.23	Portugal	2,715,915	
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,785	0.11	2,000,000 PORTUGAL 2.125% 17/10/2028	1,996,560	
600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	614,790	0.13	700,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	719,355	
	Mexico	5.226.070	1.10	Romania	1,850,185	
		-, -,		200,000 BANCA TRANSILVANIA SA VAR 30/09/2030	204,006	
	MEXICO 3.25% 16/04/2030 MEXICO 4.50% 22/04/2029	168,606 737,986	0.04	900,000 ROMANIA 5.25% REGS 30/05/2032	878,643	
	MEXICO 5.75% 05/03/2026	665,636	0.13	800,000 ROMANIA 5.625% REGS 30/05/2037	767,536	
,	PETROLEOS MEXICANOS PEMEX 4.75%	461,805	0.14	Saudi Arabia	772,969	
,	26/02/2029	101,000	0.10	260,000 KINGDOM OF SAUDI ARABIA 3.25% REGS	158,433	
900,000	UNITED MEXICAN STATES 3.50% 12/02/2034	692,544	0.15	17/11/2051	.00, .00	
,	UNITED MEXICAN STATES 4.28% 14/08/2041	572,029	0.12	800,000 SAUDI ARABIA 2.25% REGS 02/02/2033	614,536	
	UNITED MEXICAN STATES 5.00% 06/03/2025	1,243,515	0.25	Serbia	190,258	
,	UNITED MEXICAN STATES 6.338% 04/05/2053	172,037	0.04		,	
130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	511,912	0.11	200,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	190,258	
	Netherlands	13,466,567	2.84	South Africa	2,138,305	
500,000	ABN AMRO BANK NV 5.25% 26/05/2026	607,783	0.13	500,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	454,230	
800,000	ACHMEA BV VAR 02/11/2044	852,808	0.18	800,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS	753,854	
900,000	BNI FINANCE BV 3.875% 01/12/2030	937,242	0.20	19/11/2036	070.050	
,	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	495,060	0.10	400,000 SOUTH AFRICA 5.875% 22/06/2030	370,352	
,	ENBW INTERNATIONAL FINANCE BV 3.00%	849,635	0.18	12,000,000 SOUTH AFRICA 8.875% 28/02/2035	559,869	
	20/05/2029 ENEL FINANCE INTERNATIONAL NV 4.50%	942,300	0.20	Spain	47,828,175	
	20/02/2043	400.470	0.40	700,000 ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	701,421	
,	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	492,170	0.10	1,100,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR	1,104,004	
,	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	590,718	0.12	10/05/2026 1,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR	1,319,903	
700,000	ING GROUP NV VAR 03/09/2030	708,127	0.15	29/08/2036		
, ,	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	1,128,567	0.24	800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	766,088	
	LSEG NETHERLANDS BV 4.125% 29/09/2026	1,022,110	0.22	600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	540,252	
	PLUXEE NV 3.50% 04/09/2028	707,532	0.15	1,800,000 BANCO SANTANDER SA VAR 02/04/2029	1,804,806	
	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,101,518	0.23	1.000.000 BANCO SANTANDER SA VAR 09/01/2028	1,013,440	
	SWISSCOM FINANCE BV 3.625% 29/11/2036	713,328	0.15	1,000,000 BANKINTER SA VAR 25/06/2034	1,035,530	
	WINTERSHALL DEA FINANCE BV 4.357%	1,008,010	0.21	1,100,000 CAIXABANK SA VAR 13/04/2026	1,095,226	
, ,	03/10/2032			1,200,000 EDP RENOVAVEIS SA 4.125% 04/04/2029	1,252,032	
	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,309,659	0.28	500,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	507,865	
	Nigeria	192,813	0.04	500,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	488,850	
,	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	192,813	0.04	3,000,000 KINGDOM OF SPAIN 0% 31/05/2025 800,000 SANTANDER CONSUMER FINANCE SA 4.50%	2,968,140 820,288	
	Peru	249,405	0.05	30/06/2026 8,000,000 SPAIN 2.35% 30/07/2033	7,658,960	
320,000	REPUBLIC OF PERU 3.00% 15/01/2034	249,405	0.05	4,000,000 SPAIN 5.15% 31/10/2044	4,927,280	
	Poland	2,352,613	0.50	13,000,000 SPAIN 5.75% 30/07/2032	15,598,570	
0.700.000		, ,		4,000,000 SPAIN 5.90% 30/07/2026	4,225,520	
, ,	REPUBLIC OF POLAND 3.135% 25/04/2032	663,877	0.14	Sweden	2,658,914	
,	REPUBLIC OF POLAND 3.125% 22/10/2031 REPUBLIC OF POLAND 3.875% 22/10/2039	503,220 655,148	0.11			
	REPUBLIC OF POLAND 3.675% 02/10/2033	325,194	0.14	610,000 CASTELLUM AB 4.125% 10/12/2030 600.000 SAGAX AB 4.375% 29/05/2030	615,148 624,180	
,	REPUBLIC OF POLAND 5.50% 04/04/2053	205,174	0.04	000,000 ONONAD 4.010/0 20/00/2000	024,100	

Quantity		Market Value	% of NaV	Quantity	Market Value	
		Value	<		Value	
		EUR			EUR	
1,400,000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	1,419,586	0.30	600,000 STRYKER CORP 3.625% 11/09/2036 260,000 THERMO FISHER SCIENTIFIC INC 1.875%	605,202 181,324	
	Switzerland	2,989,714	0.63	01/10/2049	0.040.000	
200 000	UBS GROUP INC VAR REGS PERPETUAL	184,104	0.04	9,500,000 UNITED STATES OF AMERICA 2.875% 15/05/2032 1,400,000 UNITED STATES OF AMERICA 2.875% 15/05/2052	8,243,262 946,508	
,	UBS GROUP INC VAR 03/11/2026	1,759,410	0.37		7,061,806	
, ,	UBS GROUP INC VAR 09/06/2033	1,046,200	0.22		2,642,934	
	Togo	282,174	0.06	2,800,000 USA T-BONDS 2.875% 15/08/2028	2,572,293	
200 000		,			5,180,167	
300,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	282,174	0.06	1,350,000 VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,372,626	
	Turkey	361,746	0.08	Uruguay	129,129	
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	361,746	0.08	130,000 EASTERN REPUBLIC OF URUGUAY 5.75%	129,129	
	United Kingdom	12,964,763	2.74	28/10/2034	.,	
700 000	ANGLO AMERICAN CAPITAL PLC 3.75%	715,624	0.15	Convertible bonds	97,448	
700,000	15/06/2029	7 10,021	0.10	France	97,448	
,	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	196,446	0.04	1,721 ACCOR SA 0.70% 07/12/2027 CV	97,448	
,	BARCLAYS PLC VAR 06/11/2029	895,404	0.19		1,833,474	
,	BARCLAYS PLC VAR 31/01/2036 BELLIS ACQUISITION COMPANY PLC 8.125%	702,751 1.171.069	0.15	LTO decumies	11,833,474	
1,000,000	REGS 14/05/2030	1,171,009	0.24			
600,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	704,557	0.15	118,541 AMUNDI PHYSICAL GOLD ETC 1	1,833,474	
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	831,888	0.18	Shares/Units of UCITS/UCIS 2	6,555,272	
600,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733%	607,326	0.13	Shares/Units in investment funds	6,555,272	
	02/02/2027	707.405	0.47	France	1,980,035	
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	787,125	0.17	64,056 MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA	1,980,035	
900,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	922,239	0.19	II UCITS ETF		
700,000	NATWEST GROUP PLC VAR 05/08/2031	714,903	0.15	Ireland	1,389,468	
,	OCADO GROUP PLC 10.50% REGS 08/08/2029	356,432	0.08	11,890 INVESCO MARKETS PLC-MORNINGSTAR US	584,338	
, ,	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,125,124	0.24	ENER INFRA MLP UCITS ETF 4,208 ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	371,440	
,	RECKITT BENCKISER TREASURY SERIVICES PLC 3.625% 20/06/2029	720,608	0.15	6,200 SSGA SPDR ETFS EUROPE I PLC ETF	433,690	
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	499,023	0.11	Jersey	977,091	
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,597,312	0.33	102,417 WISDOMTREE COMMODITY SECURITIES LIMITED	977,091	
400,000	VIRGIN MONEY UK PLC VAR 29/10/2028	416,932	0.09	Luxembourg 2.	2,208,678	
	United States of America	55,232,925	11.67	115,157 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2.651.723	
2.000.000	BANK OF AMERICA CORP VAR 02/04/2026	1,924,114	0.41	,	8,494,257	
	DUKE ENERGY CORP VAR 15/01/2082	361,398	0.08	EUR (C)		
	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	474,610	0.10	206,109 AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR (C) MILAN	1,062,698	
80,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	876,812	0.19	Derivative instruments	495,956	
900,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	901,170	0.19	Options	495,956	
,	MPT OPERATING PARTNERSHIP LP / MPT	472,917	0.10	Luxembourg	243,469	
500,000	FINANCE CORP 3.375% 24/04/2030 MPT OPERATING PARTNERSHIP LP / MPT	307,518	0.06	1,000,000 EXO FX OPTION - PUT EUR / CALL CHF - 0.93 -	3,318	
600,000	FINANCE CORP 3.50% 15/03/2031  NATIONAL GRID NORTH AMRICA INC 3.247%	602,604	0.13	13.03.25 1,630,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 06.03.25	10,501	
500.000	25/11/2029 STRYKER CORP 3.375% 11/09/2032	505,660	0.11	1,000,000 FX OPTION - CALL EUR / PUT USD - 1.06 - 06.03.25	6,443	

ර්			
ian n		Mark	% of
Quantity		Market Value	of NaV
		lue	
		EUR	
700,000	FX OPTION - CALL EUR / PUT USD - 1.06 -	4,510	0.00
1,400,000	06.03.25 FX OPTION - CALL EUR / PUT USD - 1.09 -	886	0.00
	13.02.25 FX OPTION - CALL EUR / PUT USD - 1.11 -	160	0.00
, ,	13.02.25 FX OPTION - CALL EUR / PUT USD - 1.11 -		
, ,	13.02.25	321	0.00
	FX OPTION - PUT EUR / CALL CHF - 0.925 - 23.01.25	680	0.00
700,000	FX OPTION - PUT EUR / CALL TRY - 40.30 - 06.03.25	34,178	0.01
1,000,000	FX OPTION - PUT EUR / CALL TRY - 40.30 - 06.03.25	48,826	0.01
2,000,000	FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25	96,841	0.02
700,000	FX OPTION - PUT EUR / CALL USD - 1.09 -	34,222	0.01
500,000	23.01.25 FX OPTION - PUT USD / CALL JPY - 145.00 -	45	0.00
730,000	16.01.25 FX OPTION - PUT USD / CALL JPY - 150.00 - 13.02.25	2,538	0.00
	United States of America	252,487	0.05
35	S&P 500 INDEX - 5,650 - 21.03.25 PUT	252,487	0.05
Short position		-147,011	-0.03
Derivative instr	ruments	-147,011	-0.03
	Options	-147,011	-0.03
	Luxembourg	-147,011	-0.03
-3,000,000	FX OPTION - CALL EUR / PUT USD - 1.11 -	-481	0.00
	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 -	-481 -7,961	0.00
-500,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 -		
-500,000 -1,300,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25	-7,961 -366	0.00
-500,000 -1,300,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 -	-7,961	0.00
-500,000 -1,300,000 -1,000,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 -	-7,961 -366	0.00
-500,000 -1,300,000 -1,000,000 -700,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 -	-7,961 -366 -19,172	0.00 0.00 -0.01
-500,000 -1,300,000 -1,000,000 -700,000 -1,000,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 -	-7,961 -366 -19,172 -13,421	0.00 0.00 -0.01 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -1,000,000 -700,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 -	-7,961 -366 -19,172 -13,421 -4,569	0.00 0.00 -0.01 0.00 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -1,000,000 -1,000,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198	0.00 0.00 -0.01 0.00 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578	0.00 0.00 -0.01 0.00 0.00 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000 -1,000,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578	0.00 0.00 -0.01 0.00 0.00 0.00 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000 -1,000,000 -350,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578 -7,578 -48,420 -17,111	0.00 0.00 -0.01 0.00 0.00 0.00 0.00 -0.02
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000 -1,000,000 -350,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578 -7,578 -48,420 -17,111	0.00 0.00 -0.01 0.00 0.00 0.00 0.00 -0.02 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000 -1,000,000 -350,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 -	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578 -7,578 -48,420 -17,111	0.00 0.00 -0.01 0.00 0.00 0.00 0.00 -0.02 0.00
-500,000 -1,300,000 -1,000,000 -700,000 -700,000 -1,000,000 -1,000,000 -1,000,000 -350,000	13.02.25 FX OPTION - CALL USD / PUT JPY - 156.00 - 13.02.25 FX OPTION - PUT EUR / CALL CHF - 0.91 - 23.01.25 FX OPTION - PUT EUR / CALL TRY - 38.60 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.01 - 06.03.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.03 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 13.02.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT EUR / CALL USD - 1.09 - 23.01.25 FX OPTION - PUT USD / CALL JPY - 145.00 - 16.01.25	-7,961 -366 -19,172 -13,421 -4,569 -3,198 -7,578 -7,578 -48,420 -17,111	0.00 0.00 -0.01 0.00 0.00 0.00 -0.02 0.00

Quantity		Market Value	% of NaV	Quantity	Market Value	
		EUR			EUR	
ong position	s	241,412,581	82.68	Belgium	701,103	0.2
	curities admitted to an official stock exchange ealt in on another regulated market	178,575,672	61.16	400,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031 300,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	399,564 301,539	0.1
	Shares	31,266,559	10.71	Brazil	6.098.324	2.0
	France	1,723,875	0.59			
4 012	ESSILOR LUXOTTICA SA	945,227	0.33	300,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	284,155	0.1
,	RENAULT SA	70,481	0.02	300,000 BRAZIL 5.00% 27/01/2045	214,633	0.0
,	TOTAL ENERGIES SE	708,167	0.24	15,500 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	2,042,488	0.7
·	Germany	4,368,717	1.50	29,500 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	3,557,048	1.2
26,115	DEUTSCHE TELEKOM AG-NOM	754,462	0.26	Bulgaria	252,495	0.0
-,	SAP SE	1,384,718	0.47	·	,	
,	SIEMENS AG-NOM	1,212,818	0.42	250,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	252,495	0.
20,181	SIEMENS ENERGY AG	1,016,719	0.35	Cameroon	366,606	0.
	Italy	1,595,727	0.55	400,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	366,606	0.
103 212	BANCO BPM SPA	806.292	0.28			
,	INTESA SANPAOLO SPA	789.435	0.27	Chile	1,023,312	0.
,	Japan	4,205,290	1.44	500,000 ENEL AMERICAS SA 4.00% 25/10/2026 600,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA	472,941 550,371	0.
2,800	FAST RETAILING	925,997	0.32	SOQUIMICH 5.50% REGS 10/09/2034		
,	MITSUBISHI UFJ FINANCIAL GROUP	1,128,659	0.39	Colombia	2,449,957	0
47,800	MIZUHO FINANCIAL GROUP INC	1,137,582	0.38			
43,800	SUMITOMO MITSUI FINANCIAL GRP	1,013,052	0.35	400,000 COLOMBIA 3.125% 15/04/2031 750,000 COLOMBIA 4.125% 22/02/2042	307,616 458,952	0
	Netherlands	1,485,703	0.51	550,000 COLOMBIA 5.20% 15/05/2049	358,337	0
		, ,		500,000 ECOPETROL SA 8.375% 19/01/2036	466,383	0
,	KONINKLIJKE AHOLD DELHAIZE STELLANTIS NV	729,718 755,985	0.25	400,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	389,485	0
59,790	STELLANTIS NV	,	0.20	500,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	469,184	0
	Switzerland	964,794	0.33	Czech Republic	1,188,552	0
6,901	SWISS RE AG	964,794	0.33	•		
	United Kingdom	791.177	0.27	300,000 CESKA SPORITEINA A S VAR 29/06/2027	313,149	0
	-	- ,		900,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	875,403	0
6,249	ASTRAZENECA PLC	791,177	0.27	Denmark	2,114,285	0
	United States of America	16,131,276	5.52	280,000 JYSKE BANK AS VAR 05/05/2029	279,132	0
9 276	ALPHABET INC	1,707,304	0.58	600,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	579,756	0
•	AMAZON.COM INC	1,683,225	0.58	400,000 NYKREDIT REALKREDIT AS 3.375% 10/01/2030	398,892	0
,	APPLE INC	1.721.679	0.59	500,000 NYKREDIT REALKREDIT AS 3.50% 10/07/2031	499,190	0
,	META PLATFORMS INC	1,617,783	0.55	400,000 ORSTED VAR 18/02/3021	357,315	0
3,937	MICROSOFT CORP	1,608,980	0.55	Ecuador	1,309,678	0
2,132	NETFLIX INC	1,847,304	0.63			
16,693	NVIDIA CORP	2,192,902	0.76	800,000 ECUADOR VAR REGS 31/07/2030	539,874	0
,	PAYPAL HOLDINGS INC	1,840,479	0.63	1,400,000 ECUADOR VAR REGS 31/07/2035	769,804	0
4,757	TESLA INC	1,911,620	0.65	Egypt	294,630	0
	Bonds	127,602,709	43.70	300,000 EGYPT 4.75% REGS 16/04/2026	294,630	0
	Austria	2,298,430	0.79	Finland	1,133,221	0
400 000	BAWAG PSK VAR 03/10/2029	401,492	0.14			
,	OMV AG VAR PERPETUAL	686,714	0.24	200,000 FINGRID OYJ 2.75% 04/12/2029	199,334	0
,	RAIFFEISEN BANK INTERNATIONAL AG VAR	1,210,224	0.41	450,000 NORDEA BANK ABP 4.50% 12/10/2029	535,787	0
	PERPETUAL EUR (ISIN XS2785548053)	, ,, =-		400,000 OP CORPORATE BANK PLC 2.875% 27/11/2029	398,100	0
				France	11,813,057	4
				500,000 ACCOR SA VAR PERPETUAL	508,145	0

Quantity		Market Value	% of NaV	Quantity	Market Value	4
_		Value	<	*	Valle	<u>}</u>
		EUR			EUI	R
200,000	AEROPORTS DE PARIS 3.375% 16/05/2031	200,506	0.07	600,000 NATIONAL BANK OF GREECE	SA VAR 28/06/2035 650,796	ŝ
,	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034	292,890	0.10	1,000,000 PIRAEUS FINANCIAL HOLDIN ANONYME VAR PERPETUAL	•	
,	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034	198,046	0.07	400,000 PIRAEUS FINANCIAL HOLDIN ANONYME VAR 17/04/2034	,	ò
,	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	414,140	0.14	800,000 PIRAEUS FINANCIAL HOLDIN ANONYME VAR 18/09/2035	GS SOCIETE 838,152	2
	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	758,272	0.26	Guernsey	344,103	3
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	739,122	0.25	400,000 GLOBALWORTH REAL ESTAT	E INVESTMENTS 344,103	3
,	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	871,818	0.30	LIMITED 6.25% 31/03/2029 Hungary	4,323,046	6
500,000	ELECTRICITE DE FRANCE 6.50% 08/11/2064	581,840	0.20		, ,	
,	ELO 4.875% 08/12/2028	412,165	0.14	280,000 HUNGARIAN EXPORT IMPOR	T BANK PLC 6.00% 302,722	2
,	ELO 5.875% 17/04/2028	350,500	0.12	16/05/2029	004.05	0
,	ESSILORLUXOTTICA SA 3.00% 05/03/2032	299,565	0.10	524,000,000 HUNGARY 2.25% 20/04/2033 700,000 OTP BANK PLC VAR 04/03/202	934,958	
	FRENCH REPUBLIC 0% 25/02/2025	2,987,850	1.03	300,000 REPUBLIC OF HUNGARY 2.12	•	
	KERING SA 3.625% 21/11/2034	397,540	0.14	22/09/2031	.5% REGS 250,128	)
,	L OREAL SA 2.875% 06/11/2031	300,441	0.10	743.000.000 REPUBLIC OF HUNGARY 4.75	5% 24/11/2032 1,610,248	8
,	LA FRANCAISE DES JEU 3.00% 21/11/2030	494,575	0.17	500,000 REPUBLIC OF HUNGARY 5.37		
,	LA FRANCAISE DES JEU 3.375% 21/11/2033	395,088	0.14	,	•	
,	RCI BANQUE SA 3.375% 26/07/2029	298,098	0.10	Indonesia	3,774,345	)
,	RTE RESEAU DE TRANSPORT 2.875% 02/10/2028 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	299,232 815,440	0.10 0.28	52,000,000,000 REPUBLIC OF INDONESIA 6.6 12,089,000,000 REPUBLIC OF INDONESIA 7.0	, ,	
200,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	197,784	0.07	Ireland	3,229,888	8
	Germany	5,725,310	1.96	372,000 AERCAP IRELAND CAPITAL D 10/09/2034	AC 4.95% 343,217	7
,	ALLIANZ SE VAR PERPETUAL	337,764	0.12	400,000 BANK OF CYPRUS HOLDINGS	S PLC VAR 478,292	2
,	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	284,230	0.10	PERPETUAL 700,000 BANK OF CYPRUS HOLDINGS	,	
,	BAYER AG VAR 25/09/2083	527,960	0.18	23/10/2031		
	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	931,130	0.31	800,000 BANK OF CYPRUS HOLDINGS 25/07/2028	S PLC VAR 878,648	3
,	DEUTSCHE BANK AG VAR 24/05/2028	200,384	0.07	500,000 STEAS FUNDING 1 DAC 7.23%	% 17/03/2026 481,676	3
	DEUTSCHE BANK AG VAR 24/06/2032 DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	200,304 599,814	0.07 0.20	270,000 VIRGIN MEDIA O2 VENDOR 7. 15/03/2032	.875% REGS 326,194	1
200 000	EUROGRID GMBH 3.075% 18/10/2027	201,346	0.07	Italy	5,908,313	3
400,000	HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028	402,252	0.14	400,000 BANCA MONTE DEI PASCHI D 27/11/2030	DI SIENA VAR 401,096	3
	KNORR BREMSE AG 3.00% 30/09/2029	220,975	0.08	1,400,000 BPER BANCA SPA VAR PERPI	ETUAL 1,434,034	4
350,000	PORSCHE AUTOMOBIL HOLDING SE 3.75%	349,489	0.12	300,000 BUBBLES BIDCO SPA FRN RE	EGS 30/09/2031 299,973	3
	27/09/2029			270,000 BUBBLES BIDCO SPA 6.50% F	REGS 30/09/2031 272,160	J
	PROGROUP AG 5.375% REGS 15/04/2031	284,122	0.10	400,000 CEME SPA FRN REGS 30/09/2	2031 398,040	J
,	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	244,162	0.08	240,000 FIBER MIDCO SPA 6.125% RE	GS 15/06/2031 241,846	3
	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	240,578	0.08	650,000 INTESA SANPAOLO SPA VAR (ISIN XS2124979753)	,	5
400,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	400,116	0.14	230,000 IRCA SPA FRN REGS 15/12/20 200,000 LEASYS SPA 3.375% 25/01/20	. ,	
300,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625%	300,684	0.10	800,000 SACE SPA VAR PERPETUAL	798,768	
	19/05/2029			280,000 SNAM SPA 3.375% 26/11/2031	•	
	Greece	5,706,598	1.95	700,000 UNICREDIT SPA FRN 20/11/20	•	
1,600,000	ALPHA SERVICES AND HOLDINGS SA VAR	1,862,480	0.63	Ivory Coast	469,213	
800,000	PERPETUAL ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	865,184	0.30	21,000,000 AFRICAN DEVELOPTMENT Ba 05/04/2046	ANK ADB 0% 121,433	3

Quantity		Market Value	% of NaV	Quantity	Market Value	
		Value	<	`	Value	
		EUR			EUR	
6,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	347,780	0.12	300,000 ING GROEP NV ING BANK NV VAR 02/10/2029 300,000 ING GROUP NV VAR 19/11/2032	360,816 299,049	
	Japan	622,976	0.21	300,000 IPD 3 BV FRN REGS 15/06/2031	301,323	
,	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	27,302	0.01	270,000 LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	269,995	
600,000	ORIX CORP 3.447% 22/10/2031	595,674	0.20	400,000 STELLANTIS NV 3.375% 19/11/2028 250.000 STELLANTIS NV 3.50% 19/09/2030	400,012 249,135	
	Jersey	263,885	0.09	100,000 STELLANTIS NV 3.75% 19/03/2036	97,572	
230,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	263,885	0.09	300,000 STELLANTIS NV 4.00% 19/03/2034 600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV	298,353 597,348	
000 000	Luxembourg	4,409,196	1.51	VAR PERPETUAL EUR (ISIN XS2187689034)	59 <i>1</i> ,546	
,	3R LUX 9.75% REGS 05/02/2031 CK HUTCHISON GROUP TELECOM FIN SA 1.50%	599,623 514,752	0.20	600,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	558,432	
400.000	17/10/2031 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	337,348	0.12	220,000 WURTH FINANCE INTL 3.00% 28/08/2031	221,036	
,	CSN RESOURCES SA 4.625% REGS 10/06/2031	263,070	0.12	500,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	503,715	
700,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	466,942	0.16	Nigeria	1,186,825	
,	GELF BOND ISSUER I SA 3.625% 27/11/2031	300,474	0.10	400,000 FEDERAL REPUBLIC OF NIGERIA 10.375% REGS	394,600	
.,	HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027 LION POLARIS LUX FRN REGS 01/07/2029	270,591 522,881	0.09	09/12/2034 280.000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS	269,938	
,	NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030	496,685	0.17	09/06/2031 600,000 NIGERIA 7.875% REGS 16/02/2032	522,287	
450,000	NESTLE FINANCE INTERNATIONAL LTD 3.125%	443,970	0.15	Norway	309,487	
190,000	28/10/2036 ROSSINI SARL FRN REGS 31/12/2029	192,860	0.07	340,000 AKER BP ASA 5.125% REGS 01/10/2034	309,487	
	Mexico	2,343,124	0.80	Panama	568,566	
260,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	225,335	0.08	500,000 PANAMA 2.252% 29/09/2032 450,000 PANAMA 3.87% 23/07/2060	340,098 228,468	
,	CEMEX SAB DE CV VAR REGS PERPETUAL	398,173	0.14	Peru	510,517	
,	NEMAK SAB DE CV 3.625% REGS 28/06/2031 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	525,179 369,444	0.17	700,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	510,517	
400,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	304,954	0.10	Philippines	167,954	
600,000	UNITED MEXICAN STATES 4.875% 19/05/2033	520,039	0.18	21,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	167,954	
	Netherlands	8,712,317	2.98	Poland	816,192	
·	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	410,180	0.14	800,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	816,192	
,	ABN AMRO BANK NV 3.00% 01/10/2031 AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	299,136 200,982	0.10	Portugal	1,353,074	
,	BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030	359,035	0.12	600,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	650,562	
	BOI FINANCE BV 7.50% REGS 16/02/2027	487,570	0.17	400,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	399,440	
,	BP CAPITAL MARKETS BV 3.36% 12/09/2031 BRASKEM NETHERLANDS BV 5.875% REGS	400,844 331,275	0.14 0.11	300,000 NOVO BANCO SA VAR 09/03/2029	303,072	
600.000	31/01/2050 BRASKEM NETHERLANDS BV 8.00% REGS	554,063	0.19	Romania	2,872,193	
,	15/10/2034	,		400,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	421,016	
,	COCA COLA HBC FINANCE BV 3.125% 20/11/2032 CTP NV 3.875% 21/11/2032	178,839 296,664	0.06	300,000 BANCA TRANSILVANIA SA VAR 30/09/2030 950,000 ROMANIA 2.625% REGS 02/12/2040	306,009 608,817	
,	ENBW INTERNATIONAL FINANCE BV 3.00%	259,888	0.09	600,000 ROMANIA 5.25% REGS 30/05/2032	585,762	
700,000	20/05/2029 HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029	606,914	0.22	500,000 ROMANIA 5.625% REGS 30/05/2037 500,000 ROMANIA 5.875% REGS 30/01/2029	479,710 470,879	
170,000	IMCD NV 3.625% 30/04/2030	170,141	0.06			

Quantity		Market Value	% of NaV	Quantity	Market Value	
		EUR			EUR	
	Saudi Arabia	384,626	0.13	370,000 MUNICIPALITY OF METROPOLITAN ISTANBUL	388,152	
600 000	KINGDOM OF SAUDI ARABIA 3.75% REGS	384,626	0.13	10.50% REGS 06/12/2028 650,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS	624,013	
000,000	21/01/2055	304,020	0.13	11/09/2031	,	
	Serbia	629,679	0.22	400,000 REPUBLIC OF TURKEY 7.125% 17/07/2032 400.000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028	383,730	
200,000	NESTLE FINANCE INTL LTD 7.00% REGS	193,037	0.07	400,000 ULKER BISKUVI SANAYI AS 7.875% REGS	399,548 393,174	
459,000	28/10/2029 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	436,642	0.15	08/07/2031 500,000 YAPI VE KREDIT BANKASI AS 7.125% REGS	483,713	
	South Africa	2,957,452	1.01	10/10/2029		
500,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS	471,159	0.16	United Arab Emirates	446,849	
2 000 000	19/11/2036	4 007 570	0.40	450,000 MASHREQBANK PSC VAR PERPETUAL	446,849	
, ,	SOUTH AFRICA 8.75% 28/02/2048 SOUTH AFRICA 8.75% 31/01/2044	1,237,572 1,248,721	0.42	United Kingdom	16,210,774	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Spain	7,503,132	2.57	400,000 BELLIS ACQUISITION COMPANY PLC 8.125%	468,428	
600,000	ABANCA CORPORACION BANCARIA SA VAR	601,218	0.21	REGS 14/05/2030 700,000 BRITISH TELECOMMUNICATIONS PLC VAR	906,816	
600 000	11/12/2036 ABANCA CORPORACION BANCARIA SA VAR	686,304	0.24	20/12/2083 250,000 BUNZL FINANCE PLC 3.375% 09/04/2032	249,248	
000,000	23/09/2033	000,304	0.24	300,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	352,279	
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	406,536	0.14	270,000 COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	269,587	
,	BANCO DE SABADELL SA VAR PERPETUAL	393,572	0.13	640,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND	450,813	
,	BANCO DE SABADELL SA 5.00% 13/10/2029 BANCO SANTANDER SA 3.50% 02/10/2032	481,490 298,899	0.16 0.10	DEVELOPMENT EBRD 0% 05/04/2036 30,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND	551,459	
,	CAIXABANK SA VAR PERPETUAL	402,096	0.10	DEVELOPMENT EBRD 0% 07/03/2034	001,400	
,	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	428,017	0.15	19,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	421,504	
300,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	300,531	0.10	955,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	894,600	
280,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	234,718	0.08	46,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	618,979	
600,000	IBERCAJA BANCO SAU VAR PERPETUAL	652,296	0.22	400,000 GALAXY BIDCO LIMITED 8.125% REGS	487,518	
,	IBERDROLA FINANZAS SAU 3.00% 30/09/2031	298,233	0.10	19/12/2029 120,000 GREAT PORTLAND ESTATES PLC R E I T 5.375%	142,466	
,	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	200,420	0.07	25/09/2031	112,100	
,	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034 PROSEGUR COMPANIA DE SEGURIDAD SA	198,982 585,792	0.07	300,000 HALEON UK CAPITAL PLC 2.875% 18/09/2028	300,582	
000,000	2.50% 06/04/2029	303,792	0.20	270,000 HALEON UK CAPITAL PLC 4.625% 18/09/2033	313,785	
200,000	UNICAJA BANCO SA VAR PERPETUAL	193,948	0.07	210,000 HAMMERSON PLC REIT 5.875% 08/10/2036	243,971	
300,000	UNICAJA BANCO SA VAR 12/09/2029	302,400	0.10	260,000 HEATHROW FINANCE PLC 6.625% 01/03/2031	316,673	
800,000	UNICAJA BANCO SA VAR 22/06/2034	837,680	0.29	300,000 INFORMA PLC 3.00% 23/10/2027	300,810	
	Sweden	1,329,151	0.46	240,000 INFORMA PLC 3.25% 23/10/2030 170.000 INFORMA PLC 3.625% 23/10/2034	239,227	
	Sweden .	1,023,101	0.40	300,000 JUST GROUP PLC 6.875% 30/03/2035	169,589 362,939	
,	HEIMSTADEN HOLDING BV VAR PERPETUAL	402,984	0.14	8,500 NATIONWIDE BUILDING SOCIETY VAR	1,338,112	
.,	HEIMSTADEN HOLDING BV 3.875% 05/11/2029 SKANDINAVISKA ENSKILDA BANKEN AB 3.125%	238,347 497,005	0.08	PERPETUAL GBP (ISIN GB00BBQ33664)	, ,	
,	05/11/2031	,		400,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	486,468	
190,000	VOLVO TREASURY AB 3.125% 08/02/2029	190,815	0.07	500,000 NATWEST GROUP PLC VAR 14/09/2032	470,060	
	Tunisia	474,890	0.16	700,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	818,673	
500,000	CENTRAL BANK OF TUNISIA 6.375% REGS	474,890	0.16	240,000 PEARSON FUNDING FIVE PLC 5.375% 12/09/2034 400.000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	284,171 458.926	
	15/07/2026			,	,-	
	Turkey	3,172,664	1.09	400,000 PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	480,847	
E3E 000	•			1,000,000 ROTHESAY LIFE PLC VAR PERPETUAL 120,000 SEGRO PLC REIT 3.50% 24/09/2032	900,106 119,754	
ე∠ე,∪∪∪	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	500,334	0.17	300,000 SEGRO PLC RETI 3:50% 24/09/2032 300,000 SHERWOOD FINANICING PLC FRN REGS 15/12/2029	291,447	

The accompanying notes form an integral part of these financial statements

Quantity		Market Value	% of NaV	Quantity	Market Value	
		EUR			EUR	
500,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	499,160	0.17	Shares/Units of UCITS/UCIS	25,536,628	8
300,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	362,801	0.12	Shares/Units in investment funds	25,536,628	8
492.000	SISECAM UK PLC 8.25% REGS 02/05/2029	478,216	0.16	Ireland	20,957,859	
,	SISECAM UK PLC 8.625% REGS 02/05/2032	432,343	0.15	766,639 INVESCO MARKETS PLC BLOOMBERG	17,044,854	
300,000	SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030	299,160	0.10	COMODITY UCITS ETF 292,030 ISHARES IV PLC ISHARES AUTOMATION ROB	3,913,005	
150,000	THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028	182,197	0.06	UCITS ETF	0,310,000	
300.000	TULLOW OIL PLC 7.00% REGS 01/03/2025	247,060	0.08	Jersey	647,038	
,	United States of America	8,585,494	2.94	30,515 WISDOM TREE COMMODITY SECURITIES LIMITED ETF	291,663	
700,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	628,601	0.22	2,110 WISDOM TREE METAL SECURITIES LTD	168,657	
714,000	CAESARS ENTERTAINMENT INC 6.00% REGS	665,863	0.22	58,519 WISDOMTREE COMMODITY SECURITIES LIMITED ETF	186,718	
200 000	15/10/2032 COMCAST CORP 5.25% 26/09/2040	334,163	0.11	Luxembourg	3,931,731	
,	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	224,885	0.11	36,639 AMUNDI STOXX AI GLOBAL ARTIFICIAL	3,931,731	
,	ELEVANCE HEALTH INC 4.95% 01/11/2031	239,725	0.08	INTELLIGENCE ETF	3,001,101	
,	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	498,500	0.17	Money market instruments	16,914,290	
400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	399,016	0.14	Germany	8,953,650	
313.000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	296,551	0.10	9,000,000 GERMANY BUBILLS 0% 19/03/2025	8,953,650	
,	GENERAL MOTORS FINANCIAL CO INC 5.45% 06/09/2034	192,635	0.07	Italy	7,960,640	
400,000	IHG FINANCE LLC 3.625% 27/09/2031	402,604	0.14	8,000,000 ITALY BOT 0% 14/03/2025	7,960,640	
494,000	KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034	460,329	0.16	Derivative instruments	20,385,991	
500,000	MORGAN STANLEY VAR 24/10/2035	590,233	0.20	Don't all of mod among		
,	ORACLE CORP 4.70% 27/09/2034	642,357	0.22	Options	20,385,991	
,	ORACLE CORP 5.375% 27/09/2054	625,140	0.21	Australia	61,352	
,	ORACLE CORP 5.50% 27/09/2064	621,198	0.21	121 SPI 200 INDEX - 7,300 - 19.06.25 PUT	61,352	
,	POST HOLDINGS INC 6.25% REGS 15/10/2034 SANTANDER HOLDINGS USA INC VAR 06/09/2030	70,753	0.02	Gormany	421,197	
,	SEMPRA ENERGY VAR 01/10/2054	432,631 224,509	0.15 0.08	Germany	421,191	
,	STILLWATER MINING CO 4.50% REGS 16/11/2029	527,690	0.08	157 DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT	21,352	
,	TAPESTRY 5.50% 11/03/2035	340,222	0.12	120 DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT	23,640	
,	WP CAREY INC 3.70% 19/11/2034	167,889	0.06	120 DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT	69,360	
,	Uzbekistan	1,247,226	0.43	753 EURO STOXX BANKS - 155 - 19.12.25 CALL 91 STOXX EUROPE 600 AUTOMOBILES & PARTS -	210,840 96,005	
700,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	704,508	0.24	560 - 20.06.25 CALL Japan	1.667.834	
,	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	542,718	0.19	42 NIKKEI 225 - 36,750 - 10.12.27 CALL 18 NIKKEI 225 - 37.875 - 10.01.25 PUT	1,656,884	
	ETC Securities	19,706,404	6.75	Luxembourg	15,773,692	
	Ireland	19,484,438	6.67	9,100,000 FX OPTION - CALL AUD / PUT USD - 0.64 -	6,048	
195,184	AMUNDI PHYSICAL GOLD ETC	19,484,438	6.67	17.01.25 4,700,000 FX OPTION - CALL CAD / PUT NOK - 8.10 -	6,668	
	Jersey	221,966	0.08	22.01.25 4,300,000 FX OPTION - CALL EUR / PUT USD - 1.06 -	4,870	
4	WIND ON THE COMMODITY CONTROL	221 066	0.08	17.01.25		
4,555	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	221,966		12,200,000 FX OPTION - CALL EUR / PUT USD - 1.065 - 17.01.25	8,392	

Quantity		Market Value	% of NaV	Quantity	Market Value	
		EUR			EUR	
	FX OPTION - CALL EUR / PUT USD - 1.081 - 08.01.25	216	0.00	3,200,000 FX OPTION - PUT USD / CALL CNH - 6.90 - 06.02.25	831	0.
-,,	FX OPTION - CALL EUR / PUT USD - 1.081 - 08.01.25	216	0.00	5,100,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 20.01.25	185	0.
13,300,000	FX OPTION - CALL EUR / PUT USD - 1.12 - 05.03.25	3,300	0.00	5,100,000 FX OPTION - PUT USD / CALL JPY - 145.00 - 20.01.25	855	0.
3,200,000	FX OPTION - CALL GBP / PUT CAD - 1.71 - 12.02.25	185,784	0.06	8,000,000 FX OPTION - PUT USD / CALL MXN - 18.00 - 20.02.25	241	0
3,100,000	FX OPTION - CALL GBP / PUT SEK - 13.60 - 07.03.25	67,431	0.02	3,300,000 FX OPTION - PUT USD / CALL MXN - 20.00 - 12.06.25	43,743	0
5,300,000	FX OPTION - CALL NZD / PUT JPY - 88.00 - 29.01.25	45,644	0.02	9,900,000 FX OPTION - PUT USD / CALL NOK - 10.665 - 14.02.25	10,385	0
10,600,000	FX OPTION - CALL NZD / PUT JPY - 94.00 - 29.01.25	2,168	0.00	3,200,000 FX OPTION - PUT USD / CALL SEK - 10.70 - 24.02.25	19,690	0
8,200,000	FX OPTION - CALL USD / PUT CAD - 1.35 - 18.02.25	472,020	0.16	4,000,000 FX OPTION - PUT USD / CALL SEK - 9.55 - 07.03.25	291	C
3,200,000	FX OPTION - CALL USD / PUT CNH - 7.40 - 06.02.25	9,473	0.00	21,300,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25	146,436	(
5,600,000	FX OPTION - CALL USD / PUT HKD - 7.75 - 20.05.25	15,238	0.01	21,400,000 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y - 500.00 - 19.02.25	194,388	(
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	1,749,889	0.60	54,600,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25	7,379	(
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	1,718,084	0.59	40,000,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 15.01.25	10,421	(
7,600,000	FX OPTION - CALL USD / PUT JPY - 125.00 - 31.07.25	1,340,527	0.46	20,900,000 PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y - 100.00 - 19.03.25	32,570	
	FX OPTION - CALL USD / PUT JPY - 140.00 - 01.05.29	729,375	0.25	30,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	87,671	
9,400,000	FX OPTION - CALL USD / PUT JPY - 155.00 - 06.11.25	268,239	0.09	15.01.25 18.600.000 PUT CDX OPTION - ITRAXX EUROPE	16,735	(
18,600,000	FX OPTION - CALL USD / PUT JPY - 163.00 - 09.01.25	1,122	0.00	CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	10,733	
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	2,011,464	0.70	30,000,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	259,173	(
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	1,989,434	0.69	19.02.25	470.000	
6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	1,975,279	0.69	20,800,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 19.02.25	179,693	
8,500,000	FX OPTION - CALL USD / PUT MXN - 28.50 - 16.01.25	-	0.00	30,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42	19,550	(
3,200,000	FX OPTION - CALL USD / PUT SEK - 11.30 - 24.02.25	25,858	0.01	INDEX V1 5Y - 100.00 - 15.01.25 30,000,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42	19,550	(
3,300,000	FX OPTION - CALL USD / PUT ZAR - 18.00 - 12.06.25	216,176	0.07	30,000,000 PUT CDX OPTION - 115.01.25 30,000,000 PUT CDX OPTION - 117AXX EUROPE SERIES 42	34,976	
5,100,000	FX OPTION - PUT AUD / CALL NZD - 1.09 - 22.01.25	2,612	0.00	INDEX V1 5Y - 100.00 - 19.02.25 21,500,000 PUT CDX OPTION - ITRAXX EUROPE SERIES 42	38,151	
2,200,000	FX OPTION - PUT EUR / CALL TRY - 49.00 - 05.02.25	636,378	0.22	INDEX V1 5Y - 100.00 - 19.02.25 2,864,000,000 SWAP OPTION - PAY TONA 1D / REC -0.057% -	159	
3,200,000	FX OPTION - PUT GBP / CALL CAD - 1.69 - 12.02.25	419	0.00	14.10.25 2,800,000,000 SWAP OPTION - PAY TONA 1D / REC 0.782% -	112,180	
3,100,000	FX OPTION - PUT GBP / CALL SEK - 12.40 - 07.03.25	10	0.00	12.04.28 2,800,000,000 SWAP OPTION - PAY 0.782% / REC TONA 1D -	379,183	
8,200,000	FX OPTION - PUT USD / CALL CAD - 1.35 - 18.02.25	717	0.00	12.04.28 5,100,000 SWAP OPTION - PAY 2.200% / REC EURIBOR 6M -	452,355	
16,500,000	FX OPTION - PUT USD / CALL CAD - 1.397 - 03.01.25	1	0.00	23.11.27 12,300,000 SWAP OPTION - PAY 3.750% / REC SONIA 1D -	146,636	
5,700,000	FX OPTION - PUT USD / CALL CAD - 1.42 - 20.01.25	11,034	0.00	20.06.25 7,900,000 SWAP OPTION - PAY 3.850% / REC SOFR 1D -	54,830	
3,200,000	FX OPTION - PUT USD / CALL CNH - 6.60 - 06.02.25	136	0.00	18.06.25 120,000,000 SWAP OPTION - REC BBSW 3M / PAY 1.250% - 18.11.25	1	(

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
Switzerland	172,835	0.06	-18,800,000 FX OPTION - CALL EUR / PUT USD - 1.081 -	-216	0.0
47 SMI (ZURICH) - 12,000 - 20.06.25 CALL	61,652	0.02	08.01.25 -10.600,000 FX OPTION - CALL NZD / PUT JPY - 94.00 -	-2,168	0.0
60 SMI (ZURICH) - 12,400 - 19.12.25 CALL	111,183	0.04	29.01.25		
United Kingdom	10,643	0.00	-2,800,000 FX OPTION - CALL USD / PUT HKD - 7.78 - 20.05.25	-3,039	0.
44 FOOTSIE 100 - 80 - 17.01.25 PUT	10,643	0.00	-2,800,000 FX OPTION - CALL USD / PUT HKD - 7.82 -	-1,590	0.
United States of America	2,278,438	0.78	20.05.25 -6,700,000 FX OPTION - CALL USD / PUT JPY - 104.50 -	-1,749,890	-0.
276 10YR US TREASRY NOTE - 108.25 - 24.01.25 PUT	99,952	0.03	14.10.26 -6,700,000 FX OPTION - CALL USD / PUT JPY - 105.25 -	-1,718,084	-0.
186 10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT	131,912	0.05	15.10.26	-1,710,004	-0.
190 10YR US TREASRY NOTE - 110.00 - 21.02.25 CALL 172 10YR US TREASRY NOTE - 110.00 - 24.01.25 PUT	126,147 218,011	0.04	-15,600,000 FX OPTION - CALL USD / PUT JPY - 150.00 -	-463,513	-0.
72 10YR US TREASRY NOTE - 110.50 - 24.01.25 CALL	14,124	0.00	01.05.29 -9,400,000 FX OPTION - CALL USD / PUT JPY - 155.00 -	-268,239	-0.
190 10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL	28,670	0.01	06.11.25		_
38 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	246,238	0.08	-5,100,000 FX OPTION - CALL USD / PUT JPY - 155.00 - 20.01.25	-86,269	-0
21 S&P 500 INDEX - 4,000 - 17.12.27 PUT 13 S&P 500 INDEX - 5,000 - 19.12.25 PUT	219,632 136,905	0.08	-18,600,000 FX OPTION - CALL USD / PUT JPY - 163.00 -	-1,122	0
26 S&P 500 INDEX - 5,775 - 17.01.25 PUT	77,335	0.03	09.01.25 -6,700,000 FX OPTION - CALL USD / PUT JPY - 98.00 -	-2,011,464	-0
20 S&P 500 INDEX - 5,775 - 21.02.25 PUT	142,830	0.05	14.10.26	-2,011,404	-0
22 S&P 500 INDEX - 5,850 - 21.02.25 PUT 23 S&P 500 INDEX - 5,870 - 17.01.25 PUT	200,454 125,939	0.07	-6,700,000 FX OPTION - CALL USD / PUT JPY - 98.50 -	-1,989,434	-(
22 S&P 500 INDEX - 5,900 - 21.02.25 PUT	236,146	0.08	15.10.26 -6,700,000 FX OPTION - CALL USD / PUT JPY - 99.00 -	-1,975,280	-(
22 S&P 500 INDEX - 5,950 - 17.01.25 PUT	195,355	0.07	07.10.26		
9 S&P 500 INDEX - 5,990 - 17.01.25 CALL	24,988	0.01	-2,500,000 FX OPTION - CALL USD / PUT MXN - 21.00 - 12.06.25	-87,364	-(
44 S&P 500 INDEX - 6,050 - 03.01.25 CALL 66 S&P 500 INDEX - 6,050 - 31.12.24 CALL	2,231 319	0.00	-4,100,000 FX OPTION - CALL USD / PUT NOK - 10.60 -	-273,218	-0
38 S&P 500 INDEX - 6,150 - 07.01.25 CALL	550	0.00	18.02.25 -4,000,000 FX OPTION - CALL USD / PUT SEK - 10.95 -	-82,821	-(
280 US 5YR T-NOTES - 107.25 - 24.01.25 CALL	50,700	0.02	07.03.25	-02,021	-(
ort positions	-16,965,715	-5.81	-6,400,000 FX OPTION - CALL USD / PUT SEK - 11.20 - 23.01.25	-33,350	-(
rivative instruments	-16,965,715	-5.81	-4,000,000 FX OPTION - CALL USD / PUT THB - 35.75 - 11.02.25	-6,429	(
Options	-16,965,715	-5.81	-3,300,000 FX OPTION - CALL USD / PUT ZAR - 19.00 -	-119,855	-(
Australia	-173,433	-0.06	12.06.25	0.040	,
-87 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-173,433	-0.06	-4,700,000 FX OPTION - PUT CAD / CALL NOK - 7.70 - 22.01.25	-3,843	(
Germany	-257,402	-0.09	-3,300,000 FX OPTION - PUT EUR / CALL TRY - 44.00 - 05.02.25	-527,515	-0
-157 DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT	-8,007	0.00	-3,200,000 FX OPTION - PUT USD / CALL CNH - 6.90 -	-831	C
-120 DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT	-7,320	0.00	06.02.25	405	_
-120 DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT -502 EURO STOXX BANKS - 125 - 19.12.25 PUT	-34,680 -161,895	-0.01 -0.06	-5,100,000 FX OPTION - PUT USD / CALL JPY - 140.00 - 20.01.25	-185	(
-91 STOXX EUROPE 600 AUTOMOBILES & PARTS -	-45,500	-0.02	-12,000,000 FX OPTION - PUT USD / CALL MXN - 16.70 - 20.02.25	-16	(
600 - 20.06.25 CALL	4 277	0.00	-3,300,000 FX OPTION - PUT USD / CALL MXN - 19.00 -	-12,945	(
Italy	-4,277		12.06.25 -4,100,000 FX OPTION - PUT USD / CALL NOK - 10.60 -	-3,819	(
-106 STELLANTIS NV - 13.50 - 17.01.25 CALL	-4,277	0.00	18.02.25	,	
Japan	-295,762	-0.10	-3,200,000 FX OPTION - PUT USD / CALL SEK - 10.20 - 24.02.25	-2,355	0
-24 NIKKEI 225 - 29,500 - 10.12.27 PUT	-294,214 1 548	-0.10	-4,000,000 FX OPTION - PUT USD / CALL SEK - 9.55 -	-291	C
-18 NIKKEI 225 - 36,375 - 10.01.25 PUT	-1,548	0.00	07.03.25 -4,000,000 FX OPTION - PUT USD / CALL THB - 35.00 -	-123,186	-0
Luxembourg	-12,647,194	-4.33	11.02.25	,	
-9,100,000 AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL	-1,411	0.00	-1,600,000 FX OPTION - PUT USD / CALL ZAR - 17.00 - 12.06.25	-6,286	0

Qua		Mar	% of
Quantity		Market Value	of NaV
		/alue	<
		EUR	
-21,300,000	PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y -	-60,554	-0.02
-21 400 000	500.00 - 19.02.25 PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y -	-72,821	-0.02
21,400,000	500.00 - 19.02.25	72,021	0.02
-20,900,000	PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y -	-13,811	0.00
10 000 000	100.00 - 19.03.25	6.916	0.00
-10,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	-6,816	0.00
	15.01.25		
-60,000,000	PUT CDX OPTION - ITRAXX EUROPE	-153,029	-0.05
	CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -		
00 000 000	19.02.25	70.005	0.00
-20,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	-73,935	-0.03
	19.02.25		
-60,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 42	-22,756	-0.01
	INDEX V1 5Y - 100.00 - 19.02.25		
-21,500,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 42	-15,057	-0.01
-12 800 000	INDEX V1 5Y - 100.00 - 19.02.25 SWAP OPTION - PAY EURIBOR 6M / REC 2.750% -	-412,891	-0.14
12,000,000	23.11.27	412,001	0.14
-12,300,000	SWAP OPTION - PAY SONIA 1D / REC 4.450% -	-42,006	-0.01
	20.06.25		
-12,300,000	SWAP OPTION - PAY 4.450% / REC SONIA 1D -	-124,519	-0.04
-7 900 000	20.06.25 SWAP OPTION - PAY 4.550% / REC SOFR 1D -	-92,937	-0.03
-1,300,000	18.06.25	-32,331	-0.00
-22,400,000	SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-34	0.00
	- 14.10.25		
	Switzerland	-268,690	-0.09
-3/	SMI (ZURICH) - 10,900 - 20.06.25 PUT	-79,996	-0.03
	SMI (ZURICH) - 11,000 - 19.12.25 PUT	-188,694	-0.06
		,	
	United States of America	-3,318,957	-1.14
-276	10YR US TREASRY NOTE - 107.00 - 24.01.25 PUT	-37,483	-0.01
-186	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-33,679	-0.01
	10YR US TREASRY NOTE - 108.00 - 24.01.25 PUT	-54,503	-0.02
	10YR US TREASRY NOTE - 111.50 - 24.01.25 CALL	-7,786	0.00
	10YR US TREASRY NOTE - 112.00 - 24.01.25 CALL	-4,346	0.00
	RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-586,190	-0.20
	RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL S&P 500 INDEX - 5,000 - 17.12.27 CALL	-345,688 -1.884.482	-0.12 -0.65
	S&P 500 INDEX - 5,000 - 17.12.27 CALL S&P 500 INDEX - 5,375 - 21.02.25 PUT	-1,884,482 -47,484	-0.05
	S&P 500 INDEX - 5,375 - 21.02.25 PUT	-47,404 -50,671	-0.02
	S&P 500 INDEX - 5,555 - 21.02.25 PUT	-71,560	-0.02
	S&P 500 INDEX - 5,750 - 17.01.25 PUT	-55,558	-0.02
	S&P 500 INDEX - 5,850 - 17.01.25 PUT	-106,229	-0.04
	S&P 500 INDEX - 5,875 - 17.01.25 CALL	-33,298	-0.01
Total securitie	es portfolio	224,446,866	76.87
3000.161	p	,,	

Quantity	Market Value	% of NaV	Quantity	Market Value	
	alue			alue	
	EUR			EUR	
ng positions	66,760,829	90.08	1,620,000 GERMANY BUND 1.25% 15/08/2048	1,244,938	,
nsferable securities admitted to an official stock exchange			1,460,800 GERMANY BUND 4.75% 04/07/2034	1,758,453	2
ing and/or dealt in on another regulated market	58,903,798	79.48	440,000 GERMANY BUND 4.75% 04/07/2040 1.670.000 GERMANY BUND 6.50% 04/07/2027	560,824 1,850,426	(
Bonds	57,817,392	78.01	Ireland	1,164,581	
Austria	2,051,346	2.77	290.000 IRELAND 0.20% 15/05/2027		
610,000 AUSTRIA 0.50% 20/02/2029	565,629	0.77	120,000 IRELAND 0.20% 15/05/2027 120,000 IRELAND 1.50% 15/05/2050	277,457 90,876	
364,000 AUSTRIA 0.50% 20/04/2027	350,284	0.48	222,000 IRELAND 1.70% 15/05/2037	197,369	
110,000 AUSTRIA 0.75% 20/03/2051	65,727	0.09	80,000 IRELAND 2.00% 18/02/2045	69,012	
300,000 AUSTRIA 0.75% 20/10/2026	292,539	0.39	360,000 IRELAND 2.40% 15/05/2030	361,764	
390,000 AUSTRIA 1.50% 20/02/2047	295,979	0.40	167,600 IRELAND 5.40% 13/03/2025	168,103	
330,000 AUSTRIA 2.40% 23/05/2034 110,000 AUSTRIA 3.80% 26/01/2062	320,153 128,416	0.43	ltaly	12,300,228	
29.000 AUSTRIA 4.15% 15/03/2037	32,619	0.17	·		
.,	,		550,000 ITALIAN REPUBLIC 4.35% 01/11/2033	591,866	
Belgium	2,964,647	4.00	400,000 ITALY BTP 0.95% 01/08/2030	359,408	
230,000 BELGIUM 0.90% 22/06/2029	215,050	0.29	1,466,000 ITALY BTP 1.45% 15/05/2025 630,000 ITALY BTP 1.80% 01/03/2041	1,460,664 476,954	
351,600 BELGIUM 1.00% 22/06/2031	317,495	0.43	890,000 ITALY BTP 2.00% 01/02/2028	876,864	
280,000 BELGIUM 1.60% 22/06/2047	201,062	0.27	190,000 ITALY BTP 2.25% 01/09/2036	166,567	
310,000 BELGIUM 2.25% 22/06/2057	232,680	0.31	370,000 ITALY BTP 2.80% 01/03/2067	283,994	
125,600 BELGIUM 4.25% 28/03/2041	140,291	0.19	870,000 ITALY BTP 2.80% 01/12/2028	876,482	
428,000 BELGIUM 4.50% 28/03/2026	439,526	0.59	60,000 ITALY BTP 3.85% 01/09/2049	58,640	
760,000 BELGIUM 5.00% 28/03/2035	892,088	1.21	1,200,000 ITALY BTP 5.00% 01/08/2034	1,354,968	
480,000 BELGIUM 5.50% 28/03/2028	526,455	0.71	1,003,000 ITALY BTP 5.00% 01/08/2039	1,138,846	
Finland	1,359,990	1.83	490,000 ITALY BTP 5.25% 01/11/2029	545,448	
790,000 FINLAND 0.50% 15/04/2026	773,110	1.04	1,300,000 ITALY BTP 6.00% 01/05/2031	1,525,290	
679,000 FINLAND 1.125% 15/04/2034	586,880	0.79	790,000 ITALY BTP 6.50% 01/11/2027	875,873	
France	14,057,908	18.97	1,570,000 ITALY BTP 7.25% 01/11/2026	1,708,364	
			Netherlands	3,097,514	
760,000 FRANCE OAT 0% 25/03/2025	755,387	1.02	230,000 NETHERLANDS 0% 15/01/2052	113,836	
200,000 FRANCE OAT 0% 25/11/2029 1,500,000 FRANCE OAT 0% 25/11/2030	175,932 1,277,100	0.24 1.72	250,000 NETHERLANDS 0% 15/07/2030	220,220	
600,000 FRANCE OAT 0 % 25/11/2030 600,000 FRANCE OAT 0.50% 25/05/2029	547,872	0.74	620,000 NETHERLANDS 0.25% 15/07/2025	612,715	
1,450,000 FRANCE OAT 0.75% 25/11/2028	1,354,039	1.83	200,000 NETHERLANDS 2.50% 15/01/2033	200,252	
1,160,000 FRANCE OAT 1.00% 25/05/2027	1,124,840	1.52	488,800 NETHERLANDS 3.75% 15/01/2042	554,436	
870,000 FRANCE OAT 1.50% 25/05/2050	565,926	0.76	240,000 NETHERLANDS 4.00% 15/01/2037	272,095	
1,340,000 FRANCE OAT 1.75% 25/06/2039	1,092,288	1.47	1,024,800 NETHERLANDS 5.50% 15/01/2028	1,123,960	
830,000 FRANCE OAT 2.75% 25/10/2027	838,466	1.13	Portugal	1,266,392	
399,200 FRANCE OAT 3.25% 25/05/2045	382,246	0.52	70,000 PORTUGAL 1.00% 12/04/2052	41,381	
2,526,000 FRANCE OAT 3.50% 25/04/2026	2,566,493	3.47	280,000 PORTUGAL 2.125% 17/10/2028	279,518	
890,800 FRANCE OAT 4.00% 25/04/2055	935,981	1.26	110,000 PORTUGAL 2.25% 18/04/2034	105,492	
670,000 FRANCE OAT 4.75% 25/04/2035	759,646	1.02	320,000 PORTUGAL 2.875% 21/07/2026	323,691	
1,412,000 FRANCE OAT 5.75% 25/10/2032	1,681,692	2.27	280,000 PORTUGAL 3.875% 15/02/2030	301,431	
Germany	11,090,902	14.96	60,000 PORTUGAL 4.10% 15/02/2045	66,906	
340,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	305,993	0.41	133,200 PORTUGAL 4.10% 15/04/2037 Spain	147,973 8,463,884	
900,000 FEDERAL REPUBLIC OF GERMANY 0%	871,371	1.18	·		
15/08/2026			320,000 KINGDOM OF SPAIN 2.70% 31/10/2048	276,064	
830,000 FEDERAL REPUBLIC OF GERMANY 0%	721,619	0.97	340,000 SPAIN 1.00% 31/10/2050	194,793	
15/08/2031 EUR (ISIN DE0001030732) 500,000 GERMANY BUND 0% 15/05/2035	390,645	0.53	1,370,000 SPAIN 1.30% 31/10/2026 532,000 SPAIN 1.40% 30/07/2028	1,348,285 514,008	
1,650,000 GERMANY BUND 0.25% 15/08/2028	1,550,736	2.09	610,000 SPAIN 1.45% 31/10/2027	595,220	
1,000,000 OLIMINITI DOITO 0.20/0 10/00/2020	1,835,897	2.48	1,160,000 SPAIN 1.95% 30/07/2030	1,121,558	

Qua		M ar	% 0
Quantity		Market Value	of NaV
~		Valu	~
		Ф	
		EUR	
800 000	SPAIN 2.15% 31/10/2025	798,808	1.08
	SPAIN 2.35% 30/07/2033	899,928	1.21
	SPAIN 3.45% 30/07/2066	159,661	0.22
	SPAIN 4.70% 30/07/2041	1,055,293	1.42
	SPAIN 6.00% 31/01/2029	1,500,266	2.03
		1,086,406	1.47
	ETC Securities		
	Ireland	1,086,406	1.47
10,883	AMUNDI PHYSICAL GOLD ETC	1,086,406	1.47
Money market i	instruments	7,751,233	10.46
	Italy	7,751,233	10.46
	ITALY BOT 0% 13/06/2025 ITALY BOT 0% 14/03/2025	2,552,919	3.44
	ITALY BOT 0% 14/03/2025	2,645,917 848,716	3.57
	ITALY BOT 0% 14/05/2025	1,703,681	1.15 2.30
Derivative instr	uments	105,798	0.14
	Options	105,798	0.14
	Luxembourg	46,225	0.06
	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	46,225	0.06
	United States of America	59,573	0.08
8/1	10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT	59,573	0.08
Short position		-18,665	-0.03
onore poonie.		,,,,,,	
Derivative instr	uments	-18,665	-0.03
	- ·	-18,665	-0.03
	Options		
	Luxembourg	-3,455	0.00
	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	-3,455	0.00
	United States of America	-15,210	-0.03
-84	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-15,210	-0.03
Total securitie		66,742,164	90.05
Total Scountie	so portiono	00,142,104	30.00

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ong positions	47,915,226	90.29	Ireland	867,603	1.6
ransferable securities admitted to an official stock exchange			138.650 IRELAND 0.90% 15/05/2028	133,354	0.2
sting and/or dealt in on another regulated market	34,774,784	65.53	90,000 IRELAND 0.30% 15/05/2033	81,918	0.2
Bonds	28,771,356	54.22	30,000 IRELAND 1.50% 15/05/2050	22,719	0.0
Austria	1,102,540	2.08	136,650 IRELAND 1.70% 15/05/2037	121,489	0.2
	, ,		50,000 IRELAND 2.00% 18/02/2045	43,133	0.0
230,000 AUSTRIA 0% 20/02/2030	202,996	0.38	463,600 IRELAND 5.40% 13/03/2025	464,990	0.8
339,000 AUSTRIA 0.50% 20/04/2027	326,226	0.62	Italy	5,071,579	9.5
240,000 AUSTRIA 0.75% 20/03/2051 190,000 AUSTRIA 1.20% 20/10/2025	143,405 188,391	0.27	,	, ,	
90,000 AUSTRIA 1.20% 20/10/2025 90,000 AUSTRIA 1.50% 20/02/2047	68,303	0.35 0.13	740,000 ITALY BTP 1.60% 01/06/2026	733,162	1.3
154,000 AUSTRIA 1.50 % 20/02/2047	173,219	0.13	400,000 ITALY BTP 1.65% 01/03/2032	362,716	0.6
134,000 AUSTRIA 4.15 % 13/03/2037	,	0.55	290,000 ITALY BTP 1.65% 01/12/2030	269,149	0.5
Belgium	1,776,128	3.35	680,000 ITALY BTP 3.85% 01/09/2049	664,591	1.2
30,000 BELGIUM 0.10% 22/06/2030	26,307	0.05	540,000 ITALY BTP 4.75% 01/09/2028	580,181	1.0
580,000 BELGIUM 0.80% 22/06/2027	560,093	1.07	368,000 ITALY BTP 5.00% 01/03/2025	369,336	0.7
80,000 BELGIUM 0.90% 22/06/2029	74,800	0.14	330,000 ITALY BTP 5.00% 01/08/2034	372,616	0.7
240.900 BELGIUM 1.00% 22/06/2031	217,533	0.41	889,000 ITALY BTP 5.00% 01/08/2039	1,009,407	1.9
170,000 BELGIUM 2.25% 22/06/2057	127,599	0.24	520,900 ITALY BTP 5.25% 01/11/2029	579,845	1.0
70.000 BELGIUM 3.00% 22/06/2034	70,557	0.13	120,000 ITALY BTP 7.25% 01/11/2026	130,576	0.2
40,000 BELGIUM 3.75% 22/06/2045	42,044	0.08	Netherlands	1,546,636	2.9
306,350 BELGIUM 4.25% 28/03/2041	342,184	0.64	00 000 NETHERI ANDO 00/ 45/04/0050	20.505	0.0
306,750 BELGIUM 4.50% 28/03/2026	315,011	0.59	80,000 NETHERLANDS 0% 15/01/2052	39,595	0.0
			130,000 NETHERLANDS 0% 15/07/2030	114,514	0.2
Finland	1,074,244	2.02	450,000 NETHERLANDS 0.25% 15/07/2025	444,713	0.8
909,000 FINLAND 0.50% 15/04/2026	889,565	1.67	220,000 NETHERLANDS 2.50% 15/01/2033	220,277	0.4
40,000 FINLAND 1.375% 15/04/2047	29,504	0.06	299,650 NETHERLANDS 3.75% 15/01/2042	339,887	0.6
72,000 FINLAND 4.00% 04/07/2025	72,545	0.14	353,450 NETHERLANDS 5.50% 15/01/2028	387,650	0.7
90,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	82,630	0.15	Portugal	635,141	1.2
France	7,357,106	13.87	40,400 PORTUGAL 2.125% 17/10/2028	40,331	0.0
100 000 FDANCE OAT 00/ 25/44/2020	152.050	0.20	210,000 PORTUGAL 2.875% 15/10/2025	210,741	0.4
180,000 FRANCE OAT 0% 25/11/2030 930,000 FRANCE OAT 0.50% 25/05/2025	153,252 922,579	0.29	80,000 PORTUGAL 3.875% 15/02/2030	86,123	0.1
1,320,000 FRANCE OAT 0.50% 25/05/2026	1,289,152	1.74 2.43	268,200 PORTUGAL 4.10% 15/04/2037	297,946	0.5
210.000 FRANCE OAT 0.50% 25/05/2020	136,445	0.26	Spain	4,177,889	7.8
1,010,000 FRANCE OAT 0.30% 25/01/2040	943,158	1.78			
620,000 FRANCE OAT 0.75% 25/11/2020	613,626	1.16	540,000 KINGDOM OF SPAIN 2.70% 31/10/2048	465,858	8.0
710,000 FRANCE OAT 2.75% 25/10/2027	717,242	1.35	150,000 SPAIN 1.85% 30/07/2035	133,259	0.2
640.000 FRANCE OAT 3.25% 25/05/2045	612,819	1.15	530,000 SPAIN 1.95% 30/07/2030	512,436	0.9
561.850 FRANCE OAT 4.00% 25/04/2055	590,347	1.11	555,000 SPAIN 2.15% 31/10/2025	554,173	1.0
770,000 FRANCE OAT 4.00% 25/04/2035	873,026	1.65	620,000 SPAIN 2.35% 30/07/2033	593,569	1.1
424,400 FRANCE OAT 5.75% 25/10/2032	505,460	0.95	249,000 SPAIN 4.70% 30/07/2041	288,439	0.5
,	,		840,000 SPAIN 5.90% 30/07/2026	887,359	1.6
Germany	5,162,490	9.73	652,950 SPAIN 6.00% 31/01/2029	742,796	1.4
570,000 FEDERAL REPUBLIC OF GERMANY 0%	512,989	0.97	ETC Securities	6,003,428	11.3
15/02/2030	200 0=:	0.01	Ireland	4,617,252	8.7
390,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	339,074	0.64	46,253 AMUNDI PHYSICAL GOLD ETC	4,617,252	8.7
1,110,000 GERMANY BUND 0% 10/10/2025	1,091,806	2.05	Jersey	1,386,176	2.6
540,000 GERMANY BUND 0.25% 15/02/2029	502,735	0.95	•		
1,100,000 GERMANY BUND 0.50% 15/08/2027	1,059,608	2.00	28,446 WISDOMTREE COMMODITY SECURITIES	1,386,176	2.6
540,000 GERMANY BUND 1.25% 15/08/2048	414,979	0.78	LIMITED ETC		
290,000 GERMANY BUND 2.50% 04/07/2044	286,102	0.54			
376,850 GERMANY BUND 4.25% 04/07/2039	452,627	0.85			
417,500 GERMANY BUND 4.75% 04/07/2034	502,570	0.95			

Ö		Σ.	%
Quantity		Market Value	% of NaV
₹		. Valu	laV
		ō	
		EUR	
Money market i	instruments	12,567,622	23.68
manot i			
	Italy	12,567,622	23.68
	ITALY BOT 0% 12/09/2025	2,254,936	4.25
	ITALY BOT 0% 14/04/2025 ITALY BOT 0% 14/05/2025	2,345,633 2,354,358	4.42 4.43
	ITALY BOT 0% 14/05/2025 ITALY BOT 0% 14/07/2025	2,354,358 1,693,812	3.19
	ITALY BOT 0% 14/07/2025	2,222,043	4.19
	ITALY BOT 0% 14/11/2025	1,696,840	3.20
Derivative instr	uments	572,820	1.08
	Options	572,820	1.08
	Germany	37,746	0.07
233	DJ EURO STOXX 50 EUR - 4,700 - 17.01.25 PUT	37,746	0.07
	Luxembourg	197,162	0.37
20 900 000	PUT CDX OPTION - ITRAXX EUROPE	197,162	0.37
20,000,000	CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	101,102	0.01
	15.01.25		
	United States of America	337,912	0.64
358	10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT	253,895	0.48
	S&P 500 INDEX - 5,800 - 17.01.25 PUT	84,017	0.16
Short position		-79,561	-0.15
Derivative instr	ruments	-79,561	-0.15
	Options	-79,561	-0.15
	Luxembourg	-14,737	-0.03
-20 000 000	PUT CDX OPTION - ITRAXX EUROPE	-14,737	-0.03
20,300,000	CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 -	17,737	0.00
	15.01.25		
	United States of America	-64,824	-0.12
_358	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-64,824	-0.12
Total securities	es portiolio	47,835,665	90.14

Quantity	Market Value	% of NaV	Quantity	Market Value	S C NG V
	EUR			EUR	
ong positions	51,505,015	86.93	307,000 GERMANY BUND 1.25% 15/08/2048 49,000 GERMANY BUND 4.75% 04/07/2034	235,923 58,984	0.40
Transferable securities admitted to an official stock exchange isting and/or dealt in on another regulated market	49,639,575	83.79	Ireland	991,091	1.6
Shares	1,982,180	3.35	110,000 IRELAND 1.10% 15/05/2029	104,676	0.18
Ireland	1,982,180	3.35	40,000 IRELAND 1.30% 15/05/2033	36,408	0.0
8,184 INVESCO PHYSICAL MARKETS PLC	1,982,180	3.35	150,000 IRELAND 1.35% 18/03/2031	141,158	0.24
,	39,954,966	67.44	578,000 IRELAND 1.70% 15/05/2037	513,870	0.86
Bonds			194,395 IRELAND 5.40% 13/03/2025	194,979	0.33
Austria	2,126,370	3.59	ltaly	8,668,922	14.63
190,000 AUSTRIA 0% 20/02/2030	167,692	0.28	240,000 ITALY BTP 0.95% 01/08/2030	215,645	0.36
1,028,000 AUSTRIA 0.50% 20/04/2027	989,266	1.68	1,664,000 ITALY BTP 1.50% 01/06/2025	1,657,727	2.79
670,000 AUSTRIA 0.75% 20/03/2051	400,338	0.68	1,080,000 ITALY BTP 1.60% 01/06/2026	1,070,021	1.8
220,000 AUSTRIA 1.50% 20/02/2047	166,962	0.28	90,000 ITALY BTP 1.70% 01/09/2051	57,611	0.10
318,000 AUSTRIA 4.15% 15/03/2037 50,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	357,686 44,426	0.60	850,000 ITALY BTP 2.10% 15/07/2026	847,926	1.43
30,000 REPUBLIC OF AUSTRIA 0.90 % 20/02/2032	44,420	0.07	330,000 ITALY BTP 2.80% 01/03/2067	253,292	0.43
Belgium	3,007,608	5.08	250,000 ITALY BTP 2.80% 01/12/2028	251,863	0.43
470,000 BELGIUM 0.90% 22/06/2029	439,450	0.74	1,160,000 ITALY BTP 3.85% 01/09/2049	1,133,714	1.9
290,000 BELGIUM 1.00% 22/06/2031	261,870	0.44	238,000 ITALY BTP 4.75% 01/09/2044 60,000 ITALY BTP 5.00% 01/08/2034	264,487	0.4
810,000 BELGIUM 1.70% 22/06/2050	569,803	0.96	698,000 ITALY BTP 5.00% 01/08/2039	67,748 792,537	0.1 1.3
290,000 BELGIUM 3.00% 22/06/2034	292,308	0.49	778,430 ITALY BTP 5.25% 01/11/2029	866,517	1.4
558,000 BELGIUM 4.25% 28/03/2041	623,269	1.06	557,000 ITALY BTP 6.00% 01/05/2031	653,528	1.10
496,000 BELGIUM 4.50% 28/03/2026	509,357	0.86	483,725 ITALY BTP 6.50% 01/11/2027	536,306	0.9
288,169 KINGDOM OF BELGIUM 4.00% 28/03/2032	311,551	0.53	Netherlands	2,778,606	4.69
Finland	1,599,078	2.70	400,000 NETHERLANDS 0% 15/01/2052		
160,000 FINLAND 0.50% 15/09/2029	146,485	0.25	280,000 NETHERLANDS 0% 15/07/2030	197,976 246,646	0.3
980,000 FINLAND 1.125% 15/04/2034	847,043	1.43	733,108 NETHERLANDS 0.25% 15/07/2025	724,494	1.2
601,000 FINLAND 4.00% 04/07/2025	605,550	1.02	580,000 NETHERLANDS 2.50% 15/01/2033	580,731	0.98
France	8.594.433	14.51	623,000 NETHERLANDS 3.75% 15/01/2042	706,656	1.19
4 000 540 EDANOF OAT 00/ 05/00/0005	4.050.075		50,000 NETHERLANDS 4.00% 15/01/2037	56,687	0.10
1,669,510 FRANCE OAT 0% 25/03/2025 183,385 FRANCE OAT 0% 25/11/2031	1,659,375 150,816	2.81 0.25	242,000 NETHERLANDS 5.50% 15/01/2028	265,416	0.45
316,007 FRANCE OAT 0.50% 25/05/2040	205,322	0.25	Portugal	1,340,068	2.2
610,000 FRANCE OAT 2.00% 25/05/2048	457,592	0.33			
820,726 FRANCE OAT 2.50% 25/05/2030	812,289	1.37	110,000 PORTUGAL 0.90% 12/10/2035	89,789	0.15
1,504,764 FRANCE OAT 2.75% 25/10/2027	1,520,113	2.57	780,000 PORTUGAL 1.95% 15/06/2029	770,748	1.30
1,240,000 FRANCE OAT 3.25% 25/05/2045	1,187,337	2.00	305,000 PORTUGAL 4.10% 15/04/2037	338,828	0.57
352,433 FRANCE OAT 4.00% 25/04/2055	370,308	0.63	150,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	140,703	0.24
128,000 FRANCE OAT 4.00% 25/10/2038	136,488	0.23	Spain	9,164,164	15.4
650,000 FRANCE OAT 4.50% 25/04/2041	731,556	1.23	310,000 SPAIN 1.00% 31/10/2050	177,605	0.3
100,000 FRANCE OAT 4.75% 25/04/2035	113,380	0.19	947,000 SPAIN 1.85% 30/07/2035	841,305	1.42
959,887 FRANCE OAT 5.50% 25/04/2029	1,071,570	1.81	230,000 SPAIN 1.95% 30/07/2030	222,378	0.3
520,000 FRENCH REPUBLIC 0.50% 25/05/2072	178,287	0.30	620,000 SPAIN 2.35% 30/07/2033	593,569	1.00
Germany	1,684,626	2.84	427,000 SPAIN 3.45% 30/07/2066	401,030	0.68
220,000 FEDERAL REPUBLIC OF GERMANY 0%	213,002	0.36	1,168,000 SPAIN 4.65% 30/07/2025	1,182,448	2.00
15/08/2026	۷۱۵,00۷	0.50	1,215,000 SPAIN 4.70% 30/07/2041	1,407,444	2.3
80,000 FEDERAL REPUBLIC OF GERMANY 0%	69,554	0.12	1,350,000 SPAIN 5.75% 30/07/2032	1,619,851	2.7
15/08/2031 EUR (ISIN DE0001030732)	,		1,340,000 SPAIN 5.90% 30/07/2026	1,415,549	2.3
210,000 GERMANY BUND 0% 11/04/2025	208,564	0.35	1,145,380 SPAIN 6.00% 31/01/2029	1,302,985	2.2
480,000 GERMANY BUND 0% 15/08/2030	427,617	0.72			
290,000 GERMANY BUND 0.25% 15/08/2028	272,554	0.46			
200,000 GERMANY BUND 1.00% 15/08/2025	198,428	0.33			

Quantity		Market Value	% of NaV
		EUR	
	ETC Securities	7,702,429	13.00
	Ireland	5,804,782	9.80
58,149	AMUNDI PHYSICAL GOLD ETC	5,804,782	9.80
	Jersey	1,897,647	3.20
38,942	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,897,647	3.20
Money market	instruments	1,276,129	2.15
	France	637,494	1.08
644,702	FRANCE BTF 0% 18/06/2025	637,494	1.08
	Italy	638,635	1.07
647,000	ITALY BOT 0% 14/07/2025	638,635	1.07
Derivative instr	ruments	589,311	0.99
	Options	589,311	0.99
	Luxembourg	23,819	0.04
65,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	23,819	0.04
	United States of America	565,492	0.95
517	10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL	78,012	0.13
	S&P 500 INDEX - 5,800 - 17.01.25 PUT	122,525	0.21
	S&P 500 INDEX - 5,900 - 21.02.25 PUT	364,955 <b>-47,282</b>	0.61 <b>-0.08</b>
Short positio	ns	-41,202	-0.00
Derivative instr	ruments	-47,282	-0.08
	Options	-47,282	-0.08
	United States of America	-47,282	-0.08
-34	S&P 500 INDEX - 5,190 - 21.02.25 PUT	-47,282	-0.08
	es portfolio	51,457,733	86.85

Quantity	Market Value	% of NaV	Quantity	Market Value	
	EUR			EUR	
ong positions	87,246,124	78.50	1,393 SIEMENS HEALTHINEERS AG	71,322	0.0
ransferable securities admitted to an official stock exchange			Italy	626,315	0.
sting and/or dealt in on another regulated market	74,135,273	66.71	10,654 FINECOBANK	178,881	0.
Shares	45,033,478	39.90	36,526 INTESA SANPAOLO SPA	141,100	0.
Belgium	320,590	0.29	1,377 PRYSMIAN SPA	84,906	0.0
3,258 ANHEUSER BUSCH INBEV SA/NV	157.199	0.14	51,772 SNAM RETE GAS	221,428	0.
2,192 KBC GROUPE	163,391	0.15	Netherlands	1,337,733	1.:
Canada	453,662	0.41	4,316 AERCAP HOLDINGS NV	400,901	0.3
	*		767 AIRBUS BR BEARER SHS	118,716	0.
6,042 AGNICO EAGLE MINES	453,662	0.41	401 ASML HOLDING N.V.	272,159	0.2
Denmark	444,724	0.40	7,266 DAVIDE CAMPARI MILANO NV	43,727	0.
794 CARLSBERG B	73,467	0.07	1,845 EURONEXT	199,814	0.
3,062 GN GREAT NORDIC	54,919	0.05	184 FERRARI NV	75,882	0.
2,717 NOVO NORDISKAS	227,422	0.20	585 HEINEKEN NV	40,190	0.
1,259 NOVONESIS A/S	68,832	0.06	53,014 KONINKLIJKE KPN NV	186,344	0
1,527 VESTAS WIND SYSTEM A/S	20,084	0.02	Spain	463,094	0
Finland	90.804	0.08	18.520 IBERDROLA SA	246,316	0
	*		4,367 INDITEX	216,778	0
1,932 KONE B	90,804	0.08	Sweden	147,376	0
France	2,088,033	1.88		141,310	U
1,760 AIR LIQUIDE	276,178	0.25	3,645 EPIROC AB	61,342	0
3,074 AXA SA	105,500	0.09	4,964 SANDVIK	86,034	0
2,394 BNP PARIBAS	141,773	0.13	Switzerland	913,915	0
2,912 BUREAU VERITAS	85,438	0.08	869 ALCON INC	71,284	0
723 CAPGEMINI SE	114,342	0.10	985 CIE FINANCIERE RICHEMONT SA	144,740	0
2,302 DANONE SA	149,906	0.13	1,434 DSM FIRMENICH LTD	140,130	C
3,700 DASSAULT SYSTEMES SE	123,950	0.11	251 LONZA GROUP AG N	143,306	0
435 ESSILOR LUXOTTICA SA	102,486	0.09	1,155 NOVARTIS AG-NOM	109,168	0
1,264 LEGRAND	118,867	0.11	936 ROCHE HOLDING LTD	254,833	0
349 LOREAL SA	119,306	0.11	521 SGS LTD	50,454	(
136 LVMH MOET HENNESSY LOUIS VUITTON SE 1,440 SANOFI	86,428 134,986	0.08	United Kingdom	1,902,738	1
724 SCHNEIDER ELECTRIC SA	174,412	0.12			
1,713 TOTAL ENERGIES SE	91,423	0.10	1,705 ANGLO AMERICAN PLC	48,750	0
3,989 VEOLIA ENVIRONNEMENT	108,142	0.10	794 ASTRAZENECA PLC	100,527	(
1,553 VINCI SA	154,896	0.14	19,679 BARCLAYS PLC	63,823	(
			11,657 BARRATT REDROW PLC 18,132 BP PLC	62,049 86,186	(
Germany	1,805,512	1.62	3,585 COMPASS GROUP PLC	115,424	0
751 ADIDAS NOM	177,837	0.16	6,298 DIAGEO	193,290	0
697 ALLIANZ SE-NOM	206,242	0.19	12.540 HALEON PLC	57,240	C
395 BEIERSDORF	48,980	0.04	7,979 INFORMA PLC	77,049	0
2,660 DAIMLER TRUCK HOLDING AG	98,021	0.09	204,714 LLOYDS BANKING GROUP PLC	135,634	0
1,186 DEUTSCHE BOERSE AG	263,766	0.23	22,795 NATIONAL GRID PLC	261,917	0
2,071 DEUTSCHE POST AG-NOM 3.589 DEUTSCHE TELEKOM AG-NOM	70,373 103,686	0.06	8,946 PRUDENTIAL PLC	68,924	0
3,231 DWS GROUP GMBH CO KGAA	128,594	0.09	2,056 RECKITT BENCKISER GROUP PLC	120,182	(
5.931 INFINEON TECHNOLOGIES AG-NOM	186,233	0.12	9,174 RENTOKIL INITIAL	44,472	0
396 MERCK KGAA	55,400	0.05	7,107 SHELL PLC	214,028	0
139 MUENCHENER RUECKVERSICHERUNGS AG-	67,707	0.06	6,398 SMITH & NEPHEW	76,717	0
NOM	- ,		5,392 SMITHS GROUP	112,105	0
411 SAP SE	97,119	0.09	1,808 WHITBREAD	64,421	0
1,221 SIEMENS AG-NOM	230,232	0.21			

Quantity		Market Value	of NaV	Quantity		Market Value	
		/alue	<			/alue	
		EUR				EUR	
United States of America		34,438,982	30.99	3,284	UNION PACIFIC CORP	721,148	
United States of America		34,430,902	30.99	2,838	UNITEDHEALTH GROUP	1,387,180	
6,167 ABBOTT LABORATORIES		670,896	0.60	700	VALERO ENERGY CORPORATION	82,182	
2,415 ADVANCED MICRO DEVIC		282,710	0.25	,	VISA INC-A	558,698	
2,024 AIR PRODUCTS & CHEMI 3.028 ALPHABET INC	CALS INC	565,019	0.51	5,519	WALT DISNEY CO/THE	592,033	
5,489 ALPHABET INC SHS C		557,322 1,016,697	0.50 0.91		Bonds	4,432,437	
8,664 AMAZON.COM INC		1,848,348	1.67		Germany	4,432,437	
3,706 AMERICAN ELECTRIC PC	WER INC	327,903	0.30	4 408 894	FEDERAL REPUBLIC OF GERMANY 3.10%	4,432,437	
1,905 AMERICAN TOWER REDI		335,192	0.30	4,400,034	18/09/2025	4,402,401	
7,485 APPLE INC		1,816,061	1.64		FTC Securities	20,105,667	
5,162 BAKER HUGHES REGIST	ERED SHS A	204,636	0.18		ETC Securities Ireland		
25,754 BANK OF AMERICA CORF	)	1,089,107	0.98			11,012,505	
19,746 BANK OF NEW YORK ME	LLON CORP	1,464,026	1.32	110,317	AMUNDI PHYSICAL GOLD ETC	11,012,505	
3,904 BEST BUY CO INC		322,198	0.29		United Kingdom	9,093,162	
9,382 BOSTON SCIENTIFIC COI	₹P	810,297	0.73	1 1/12	UBS AG CERTIFICATE ETC	1,250,070	
5,059 BROADCOM INC 1,471 CDW CORP		1,151,283 246,483	1.04	· · · · · · · · · · · · · · · · · · ·	UBS AG ETC ON CTGCTR	3,395,486	
6.094 CHARLES SCHWAB COR	<b>.</b>	434,466	0.22		UBS AG LONDON BRANCH CERTIFICATE	86,827	
22,617 CISCO SYSTEMS INC	-	1,287,127	1.16	,,,,,	BCOMNGTR ETC		
4,369 CMS ENERGY CORP		280,072	0.25	16,086	UBS ETC ON CMCI ALU USD	1,063,338	
6,821 COCA-COLA CO		407,580	0.37	· ·	UBS ETC ON CMCI HEAT OIL USD ETC	728,323	
2,492 DANAHER CORP		551,297	0.50	14,474	UBS LONDDON ETC CMCI SILVER USD	2,569,118	
932 DEERE & CO		380,540	0.34		Warrants, Rights	4,563,691	
6,642 DELTA AIR LINES WI		386,846	0.35		United Kingdom	4,563,691	
388 ELI LILLY & CO		287,302	0.26	21 335	UBS AG LONDON CERTIFICATE	4,563,691	
3,532 EXXON MOBIL CORP		365,138	0.33	21,333	OBS AS LONDON CENTILICATE	4,303,091	
1,234 FEDEX CORP	01 0 0150 1110	335,283	0.30	Shares/Units of	UCITS/UCIS	11,498,778	
100 GE HEALTHCARE TECHN 1,252 HOME DEPOT INC	OLOGIES INC	7,558 469,098	0.01 0.42		Shares/Units in investment funds	11,498,778	
2,256 INTERCONTINENTALEXC	HANGE GROUP	324,184	0.42		France	107,380	
2,973 INTL BUSINESS MACHINE		629,254	0.57				
5.161 JOHNSON & JOHNSON		715,114	0.64	0.1	AMUNDI EURO LIQUIDITY SELECT FCP	107,380	
3,032 KEYSIGHT TECHNOLOGI	ES SHS WI INC	472,105	0.42		Luxembourg	11,391,398	
9,940 KRAFT HEINZ CO/THE		292,200	0.26	8,083	AMUNDI FUNDS EMERGING MARKETS	7,122,862	
1,202 LULULEMON ATHLETICA		442,680	0.40		CORPORATE BOND Z EUR QD (D)		
1,240 META PLATFORMS INC		706,854	0.64	8,075	AMUNDI S.F. EURO COMMODITIES H EUR (C)	4,268,536	
3,740 MICROCHIP TECHNOLOG		207,027	0.19	Derivative instr	uments	1,612,073	
12,800 MICRON TECHNOLOGY II	NC	1,048,104	0.94				
3,992 MICROSOFT CORP 210 NETFLIX INC		1,631,458	1.48		Options	1,612,073	
11,627 NVIDIA CORP		181,958 1,527,398	0.16 1.38		United States of America	1,612,073	
1,733 ORACLE CORP		278,326	0.25	432	10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT	371,562	
5,941 PAYPAL HOLDINGS INC		491,230	0.44	432	10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT	384,599	
21,084 PFIZER INC		538,148	0.48		RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL	34,836	
2,703 PROCTER AND GAMBLE	CO	435,377	0.39		S&P 500 INDEX - 5,800 - 17.01.25 PUT	122,525	
2,728 PROLOGIS REIT		277,595	0.25		S&P 500 INDEX - 5,850 - 21.02.25 PUT	264,235	
6,517 PURE STORAGE INC - CL		390,328	0.35	37	S&P 500 INDEX - 5,850 - 21.03.25 PUT	434,316	
1,958 ROCKWELL AUTOMATION	INC	539,693	0.49				
1,970 SALESFORCE.COM		637,201	0.57				
700 SKYWORKS SOLUTIONS		59,806	0.05				
1,220 TESLA INC 3,190 TJX COMPANIES INC		490,262 371,571	0.44				
		371,571	0.33	1			

Qua	Mart	% 01
Quantity	ket '	of NaV
	Market Value	<
	Ф	
	EUR	
Short positions	-1,482,896	-1.33
onore positions	1,702,030	1.00
Derivative instruments	-1,482,896	-1.33
Derivative ilioti ulliento		
Options	-1,482,896	-1.33
United States of America	-1,482,896	-1.33
-69 BROADCOM INC - 205.00 - 17.01.25 PUT	-4,998	0.00
-49 CADENCE DESIGN SYSTEMS INC - 295.00 -	-21,057	-0.02
17.01.25 PUT	21,007	J.UZ
-162 CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25	-26,205	-0.02
PUT		
-54 CONSTELLATION ENERGY CORP - 230.00 -	-56,321	-0.05
17.01.25 PUT -78 DISCOVER FINANCIAL SERVICES - 165.00 -	10.064	0.00
-78 DISCOVER FINANCIAL SERVICES - 105.00 - 17.01.25 PUT	-19,961	-0.02
-80 FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-44,616	-0.04
-78 GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-67,417	-0.06
-253 GENERAL MOTORS - 52.50 - 17.01.25 PUT	-25,288	-0.02
-47 HCA HEALTHCARE RG REGISTERED SHS -	-77,161	-0.07
315.00 - 17.01.25 PUT		
-141 HOWMET AEROSPACE INC - 110.00 - 17.01.25	-34,722	-0.03
PUT 420 HD INC 24 00 47 01 25 DUT	67.064	0.00
-430 HP INC - 34.00 - 17.01.25 PUT	-67,064 135,365	-0.06 0.12
-131 IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-135,365	-0.12
-96 MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-111,019	-0.10
-353 NEWMONT CORPORTAION - 40.00 - 17.01.25 PUT	-105,678 3.415	-0.10
-208 NIKE INC -B 70.00 - 17.01.25 PUT	-3,415	0.00
-222 ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT -18 S&P 500 INDEX - 6,000 - 17.01.25 CALL	-20,045 -44,066	-0.02 -0.04
-16 S&P 500 INDEX - 6,000 - 17.01.25 CALL -29 S&P 500 INDEX - 6,000 - 21.02.25 CALL	-220,967	
-29 S&P 500 INDEX - 6,000 - 21.02.25 CALL -73 TARGA RESOURCES - 190.00 - 17.01.25 PUT	-220,967 -91,999	-0.19 -0.08
-13 TERADYNE - 115.00 - 17.01.25 PUT	-6,820	-0.00
-113 TERADYNE - 115.00 - 17.01.25 PUT -80 TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-6,820 -40,753	-0.01
-00 TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT -19 UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-40,753 -139,128	-0.04
-92 VALERO ENERGY CORPORATION - 135.00 -	-139,126	-0.13
-92 VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-110,001	-0.11
Total securities portfolio	85,763,228	77.17
Total Securities portions	00,100,220	11

Note	Amundi Investr - Emerging Markets		Amundi Investment Unconstrain	
	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets				
Securities at cost	117,061,031	115,298,249	161,198,774	122,064,382
Net unrealised gains/(losses) on securities	-4,396,992	-10,416,199	2,655,336	1,199,181
Investments in securities at market value 2	112,664,039	104,882,050	163,854,110	123,263,563
Upfront premium Options contracts purchased at market value 2, 10	-	-	17,886	-
Net unrealised gain on forward foreign exchange contracts 2, 9	281,713	-	422,391	238,618
Net unrealised gain on financial futures contracts 2, 8	-	-	114,450	-
Net unrealised gain on swaps contracts 2, 11	158,140	-	-	-
Cash at bank and brokers	6,960,584	14,073,513	16,326,679	11,279,340
Interest receivable	1,708,264	1,690,332	1,205,972	590,261
Dividends receivable	-	-	-	-
Receivables resulting from subscriptions	-	-	-	-
Receivables resulting from sales of securities	27	29	-	-
Other receivables	-	-	-	-
Total Assets	121,772,767	120,645,924	181,941,488	135,371,782
Liabilities				
Bank overdraft/brokers payable	-	-	40,295	-
Upfront premium Options contracts written at market value 2, 10	-	-	7,674	-
Net unrealised loss on futures-style options contracts 2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts 2, 9	-	113,838	-	-
Net unrealised loss on financial futures contracts 2, 8	1,130,017	569,437	-	277,508
Net unrealised loss on swaps contracts 2, 11	-	-	2,560,950	3,335,069
Payables resulting from redemptions	-	-	-	-
Payables resulting from purchases of securities	-	-	-	-
Accrued expenses	105,878	95,043	138,602	153,272
Other payables	-	-	50,727	79,068
Total Liabilities	1,235,895	778,318	2,798,248	3,844,917
Net Assets	120,536,872	119,867,606	179,143,240	131,526,865

	Note	Amundi Investment RMB Sovereig		Amundi Investment Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		44,399,700	47,219,467	32,988,630	31,368,717
Net unrealised gains/(losses) on securities		697,726	-715,880	4,041,418	3,642,761
Investments in securities at market value	2	45,097,426	46,503,587	37,030,048	35,011,478
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	89,036	-	-
Net unrealised gain on financial futures contracts	2, 8	18,281	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		2,116,081	1,334,374	129,608	68,689
Interest receivable		511,409	599,888	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		47,743,197	48,526,885	37,159,656	35,080,167
Liabilities					
Bank overdraft/brokers payable		1,215,948	-	-	-
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	27,905	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	85,867	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		274,029	159,648	12,361	13,396
Other payables		-	-	-	-
Total Liabilities		1,517,882	245,515	12,361	13,396

46,225,315

48,281,370

35,066,771

37,147,295

Net Assets

	Note	Note Amundi Investment Funds - European Equity		Amundi Investment Funds - Japan Equity	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		47,256,586	33,724,392	98,527,013	92,680,018
Net unrealised gains/(losses) on securities		2,607,094	1,960,570	15,339,607	10,035,461
Investments in securities at market value	2	49,863,680	35,684,962	113,866,620	102,715,479
Upfront premium Options contracts purchased at market value	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		90,879	156,788	319,403	1,541,201
Interest receivable		-	-	-	-
Dividends receivable		16,454	146,960	129,610	110,494
Receivables resulting from subscriptions		-	-	-	186,005
Receivables resulting from sales of securities		-	-	-	1,287
Other receivables		-	-	-	-
Total Assets		49,971,013	35,988,710	114,315,633	104,554,466
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		5,749	-	-	1,207,556
Accrued expenses		18,056	18,861	36,340	42,502
Other payables		-	-	-	-
Total Liabilities		23,805	18,861	36,340	1,250,058
Net Assets		49,947,208	35,969,849	114,279,293	103,304,408

N	lote	Amundi Investment Funds - US Equity		- Amundi Investment Funds - Dynamic Allocation Fund	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		205,463,738	178,493,197	191,202,118	322,268,466
Net unrealised gains/(losses) on securities		45,255,287	15,316,266	-8,908,753	-31,818,225
Investments in securities at market value	2	250,719,025	193,809,463	182,293,365	290,450,241
Upfront premium Options contracts purchased at market value 2,	, 10	157,113	79,464	2,218,570	3,504,247
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	2,311,475
Net unrealised gain on financial futures contracts	2, 8	-	-	-	7,611,814
Net unrealised gain on swaps contracts 2,	, 11	-	-	-	1,444,964
Cash at bank and brokers		899,819	881,891	18,051,480	22,405,841
Interest receivable		-	-	682,521	1,281,397
Dividends receivable		75,140	172,900	-	-
Receivables resulting from subscriptions		-	505,437	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		251,851,097	195,449,155	203,245,936	329,009,979
Liabilities					
Bank overdraft/brokers payable		-	-	354,402	2,845,119
Upfront premium Options contracts written at market value 2,	, 10	-	-	178,167	833,166
Net unrealised loss on futures-style options contracts 2,	, 10	-	-	-	506,040
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	822,855	-
Net unrealised loss on financial futures contracts	2, 8	-	-	1,870,362	-
Net unrealised loss on swaps contracts 2,	, 11	-	-	1,215,616	-
Payables resulting from redemptions		-	1,406,512	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		60,179	75,775	177,931	557,482
Other payables		-	25	-	-
Total Liabilities		60,179	1,482,312	4,619,333	4,741,807
Net Assets		251,790,918	193,966,843	198,626,603	324,268,172

Note Amundi Investment Funds - Multi- Amundi Investment Funds - Optimiser Asset Teodorico

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		2011		20.1	20.1
Securities at cost		452,972,501	424,371,855	212,040,645	317,089,328
Net unrealised gains/(losses) on securities		8,609,487	-5,690,500	8,985,945	3,873,031
Investments in securities at market value	2	461,581,988	418,681,355	221,026,590	320,962,359
Upfront premium Options contracts purchased at market value	2, 10	495,956	151,911	20,385,991	34,541,069
Net unrealised gain on forward foreign exchange contracts	2, 9	-	471,555	185,164	4,296,493
Net unrealised gain on financial futures contracts	2, 8	-	1,185,008	-	10,423,576
Net unrealised gain on swaps contracts	2, 11	283,681	-	7,019,335	-
Cash at bank and brokers		9,073,535	7,778,906	77,970,231	86,167,801
Interest receivable		4,196,562	3,349,305	2,130,463	2,457,586
Dividends receivable		25,129	51,442	-	46,024
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	938,598	5,779,447
Other receivables		-	-	-	3,209
Total Assets		475,656,851	431,669,482	329,656,372	464,677,564
Liabilities					
Bank overdraft/brokers payable		-	628,842	8,747,497	3,671,161
Upfront premium Options contracts written at market value	2, 10	147,011	-	16,965,715	21,921,604
Net unrealised loss on futures-style options contracts	2, 10	-	-	270,580	938,820
Net unrealised loss on forward foreign exchange contracts	2, 9	1,237,038	-	-	-
Net unrealised loss on financial futures contracts	2, 8	585,190	-	4,902,811	-
Net unrealised loss on swaps contracts	2, 11	-	21,643	-	24,814,342
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	1,285,799	8,907,878
Accrued expenses		234,718	210,167	241,260	304,580
Other payables		-	-	5,249,079	11,791,696
Total Liabilities		2,203,957	860,652	37,662,741	72,350,081
Net Assets	•	473,452,894	430,808,830	291,993,631	392,327,483

	Note	Amundi Investment Funds - Tactical Allocation Bond Fund		Amundi Investment F Allocation		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	
Assets						
Securities at cost		79,752,555	97,685,994	51,863,224	63,193,489	
Net unrealised gains/(losses) on securities		-13,097,524	-14,032,248	-4,520,818	-5,639,099	
Investments in securities at market value	2	66,655,031	83,653,746	47,342,406	57,554,390	
Upfront premium Options contracts purchased at market value	2, 10	105,798	198,930	572,820	1,070,740	
Net unrealised gain on forward foreign exchange contracts	2, 9	11,310	-	57,547	-	
Net unrealised gain on financial futures contracts	2,8	-	185,647	-	602,841	
Net unrealised gain on swaps contracts	2, 11	-	456,939	-	1,836,852	
Cash at bank and brokers		6,930,233	3,587,355	6,838,968	3,679,228	
Interest receivable		752,414	923,795	356,257	422,158	
Dividends receivable		-	-	-	-	
Receivables resulting from subscriptions		-	560,857	-	-	
Receivables resulting from sales of securities		-	-	-	-	
Other receivables		-	-	-	-	
Total Assets		74,454,786	89,567,269	55,167,998	65,166,209	
Liabilities						
Bank overdraft/brokers payable		49,859	119,043	72,525	625,768	
Upfront premium Options contracts written at market value	2, 10	18,665	49,791	79,561	238,996	
Net unrealised loss on futures-style options contracts	2, 10	-	42,110	-	205,940	
Net unrealised loss on forward foreign exchange contracts	2, 9	-	26,322	-	126,132	
Net unrealised loss on financial futures contracts	2, 8	85,760	-	1,337,843	-	
Net unrealised loss on swaps contracts	2, 11	98,464	-	426,158	-	
Payables resulting from redemptions		-	5,998	-	8,878	
Payables resulting from purchases of securities		-	-	-	-	
Accrued expenses		83,938	128,641	62,188	127,686	
Other payables		3,713	-	119,725	-	
Total Liabilities		340,399	371,905	2,098,000	1,333,400	
Net Assets		74,114,387	89,195,364	53,069,998	63,832,809	

	Note	Amundi Investment Funds - Tactical Allocation Pillar		Amundi Investment Portfolio In	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		56,242,355	73,346,357	74,712,503	106,688,797
Net unrealised gains/(losses) on securities		-5,326,651	-11,445,208	10,913,772	3,317,555
Investments in securities at market value	2	50,915,704	61,901,149	85,626,275	110,006,352
Upfront premium Options contracts purchased at market value	2, 10	589,311	186,354	1,612,073	1,502,808
Net unrealised gain on forward foreign exchange contracts	2, 9	-	3,680,789	-	3,679,374
Net unrealised gain on financial futures contracts	2, 8	-	855,577	-	4,644,267
Net unrealised gain on swaps contracts	2, 11	-	-	63,270	2,362,456
Cash at bank and brokers		9,366,275	5,705,678	40,436,129	28,345,737
Interest receivable		590,951	846,738	38,943	404,154
Dividends receivable		-	-	16,678	58,513
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	207
Total Assets		61,462,241	73,176,285	127,793,368	151,003,868
Liabilities					
Bank overdraft/brokers payable		236,324	382,488	7,251,265	2,550,117
Upfront premium Options contracts written at market value	2, 10	47,282	-	1,482,896	3,319,107
Net unrealised loss on futures-style options contracts	2, 10	-	304,310	99,301	54,160
Net unrealised loss on forward foreign exchange contracts	2, 9	1,321,841	-	3,259,925	-
Net unrealised loss on financial futures contracts	2, 8	114,749	-	2,629,091	-
Net unrealised loss on swaps contracts	2, 11	441,560	330,242	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		54,147	124,982	86,395	158,384
Other payables		-	20,042	1,849,074	1,220,026
Total Liabilities		2,215,903	1,162,064	16,657,947	7,301,794
Net Assets		59,246,338	72,014,221	111,135,421	143,702,074

Note Combined

Net Assets		2,054,992,806	2,168,202,232
Total Liabilities		71,388,590	95,658,082
Other payables		7,272,318	13,110,857
Accrued expenses		1,572,999	2,146,290
Payables resulting from purchases of securities		1,291,548	10,115,434
Payables resulting from redemptions		-	1,421,388
Net unrealised loss on swaps contracts	2, 11	4,742,748	28,501,296
Net unrealised loss on financial futures contracts	2, 8	12,617,086	870,728
Net unrealised loss on forward foreign exchange contracts	2, 9	6,668,607	255,507
Net unrealised loss on futures-style options contracts	2, 10	369,881	2,051,380
Upfront premium Options contracts written at market value	2, 10	18,926,971	26,362,664
Bank overdraft/brokers payable		17,926,432	10,822,538
Liabilities			
Total Assets		2,126,381,396	2,263,860,314
Other receivables		-	3,416
Receivables resulting from sales of securities		938,624	5,780,760
Receivables resulting from subscriptions		-	1,252,299
Dividends receivable		263,011	586,333
Interest receivable		12,097,666	12,348,639
Cash at bank and brokers		195,198,756	185,546,599
Net unrealised gain on swaps contracts	2, 11	7,519,005	6,101,211
Net unrealised gain on financial futures contracts	2, 8	132,104	25,508,730
Net unrealised gain on forward foreign exchange contracts	2, 9	948,468	14,758,905
Upfront premium Options contracts purchased at market value	2, 10	26,155,518	41,235,523
Investments in securities at market value	2	1,883,128,244	1,970,737,899
Net unrealised gains/(losses) on securities		62,981,745	-39,357,881
Securities at cost		1,820,146,499	2,010,095,780
Assets			
		31/12/2024 EUR	31/12/2023 EUR

Amundi Investment	Funds -	<b>Emerging</b>	Markets	Sovereign	Bond

	Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class A Non - Distributing	LU1599403737	100.000	USD	60.76	55.80	51.17
Class H Non - Distributing	LU2091515531	33,268.000	EUR	1,201.59	1,026.19	967.01
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,301.08	1,185.37	1,079.19
Class M Non - Distributing	LU1599403901	5.000	USD	1,280.84	1,168.98	1,066.11
Class S Non - Distributing	LU1599404115	46,165.789	USD	1,307.55	1,191.26	1,084.55
Total Net Assets			USD	120,536,872	119,867,606	109,076,218

# Amundi Investment Funds - Tactical Unconstrained Bond

	Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class M Non - Distributing	LU2041153979	183,996.941	EUR	973.62	990.69	997.35
Total Net Assets			EUR	179,143,240	131,526,865	72,921,215

# Amundi Investment Funds - China RMB Sovereign Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class A Non - Distributing	LU2535297845	100.000	USD	52.73	50.09	-
Class A2 Non - Distributing	LU2535297928	100.000	USD	52.66	50.07	-
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,203.69	1,079.15	-
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,180.14	1,065.63	-
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,220.31	1,085.62	-
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,127.69	1,044.97	-
Class I2 Non - Distributing	LU2535298496	5.000	USD	1,075.05	1,011.61	-
Class R Non - Distributing	LU2535298066	100.000	USD	53.40	50.40	-
Class R2 Non - Distributing	LU2535298140	100.000	USD	53.49	50.46	-
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,182.87	1,066.59	-
Class Z Non - Distributing	LU2535299031	42,516.677	USD	1,073.08	1,010.25	-
Total Net Assets			USD	46.225.315	48.281.370	_

# Amundi Investment Funds - EMU Equity

	Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class X Non - Distributing	LU1599402929	14,566.06	EUR	2,550.26	2,362.35	2,021.55
Total Net Assets			EUR	37,147,295	35,066,771	45,677,013

# Amundi Investment Funds - European Equity

	N	umber of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class X Non - Distributing	LU1599403067	22,068.00	EUR	2,263.33	2,115.60	1,918.37
Total Net Assets			EUR	49,947,208	35,969,849	45,636,032

Amundi Investment Funds - Ja	panese Equity					
	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class X Non - Distributing	LU1599403224	41,739.54	EUR	2,737.91	2,338.54	2,024.46
Total Net Assets			EUR	114,279,293	103,304,408	114,229,924
Amundi Investment Funds - US	S Equity					
	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class X Non - Distributing	LU1599403141	40,802.66	EUR	6,170.94	5,080.11	4,529.04
Total Net Assets			EUR	251,790,918	193,966,843	183,598,434
Amundi Investment Funds - Dy	namic Allocation Fu	ınd				
	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class H Non - Distributing	LU2091515457	5.000	EUR	570.05	586.14	639.28
Class M Non - Distributing	LU1437672568	1,096,253.307	EUR	181.18	186.79	204.24
Total Net Assets			EUR	198,626,603	324,268,172	395,475,374
Amundi Investment Funds - Mu	ulti-Asset Teodorico					
	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class I Quarterly Distributing	LU1599403653	454,530.931	EUR	1,041.63	989.78	955.64
Total Net Assets			EUR	473,452,894	430,808,830	400,860,518
Amundi Investment Funds - Op	ntimiser					
Amunum mvestment i unus - Op	Julii i Sei	Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class H Non - Distributing	LU2091515705	73,159.035	EUR	1,061.32	993.21	1,037.34
Class I Non - Distributing	LU2050942452	1.000	EUR	1,089.11	1,020.21	1,066.81
Class M Non - Distributing	LU1437672725	108,083.585	EUR	1,828.78	1,716.25	1,797.52
Class X Non - Distributing	LU2114357127	15,995.339	EUR	1,043.19	974.09	1,015.15
Total Net Assets			EUR	291,993,631	392,327,483	552,656,200
Amundi Investment Funds - Ta	ctical Allocation Bo	nd Fund				
	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class E Non - Distributing	LU1437673293	1,426,220.882	EUR	7.057	6.992	6.827
Class H Non - Distributing	LU2091515887	5.000	EUR	955.28	937.88	907.51
Class M Non - Distributing	LU1437673376	41,990.502	EUR	1,525.22	1,503.07	1,459.60
Total Net Assets			EUR	74,114,387	89,195,364	99,754,637

# Amundi Investment Funds - Tactical Allocation Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class E Non - Distributing	LU1437672998	2,250,823.965	EUR	3.880	4.051	4.697
Class H Non - Distributing	LU2091515960	5.000	EUR	684.65	705.75	808.04
Class M Non - Distributing	LU1437673020	1,039,610.248	EUR	42.64	44.22	50.91
Total Net Assets			EUR	53,069,998	63,832,809	77,759,096
Amundi Investment Funds - Tacti	cal Allocation Pill	ar				
		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class M Non - Distributing	LU2091516000	76,483.529	EUR	774.63	952.57	1,022.81
Total Net Assets			EUR	59,246,338	72,014,221	123,631,552
Amundi Investment Funds - Tacti	cal Portfolio Inco	me				
		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/24	Currency	31/12/24	31/12/23	31/12/22
Class M Distributing Ex-Dividend	LU2091516182	113,918.906	EUR	975.57	1,002.39	952.67
Total Net Assets			EUR	111,135,421	143,702,074	172,164,519

	<b>6,489,706</b>	<b>6,219,480</b> -2 721 903	<b>1,592,698</b> 2 294 171	<b>4,146</b>
	119,867,606	109,076,218	131,526,865	72,921,215
	757,935	694,264	10,077,755	6,913,735
14	18,913	30,290	82,100	70,573
2	25,889	5,167	8,755,023	5,984,555
	54,935	52,720	269,586	209,813
18	5,186	6,854	120,253	73,736
5	5	-	-	-
	561	223	477	257
5	6,074	3,532	8,170	3,317
7	11,724	11,377	16,446	11,133
6	158,791	138,815	30,785	42,459
4	475,857	445,286	794,915	517,892
		-	-	-
	7,247,641	6,913,744	11,670,453	6,917,881
13	4,559	172	126,104	6,652
2	53,944	2,889	7,880,536	4,960,196
2	304,673	507,675	628,009	313,153
2	6,884,465	6,403,008	3,035,804	1,637,880
2	-	-	-	-
	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR

Note Amundi Investment Funds - Emerging Markets Sovereign Bond

Amundi Investment Funds - Tactical Unconstrained Bond

Expenses			=	=	_
Management fees	4	475,857	445,286	794,915	517,892
Depositary & administration fees	6	158,791	138,815	30,785	42,459
"Taxe d'abonnement"	7	11,724	11,377	16,446	11,133
Professional fees	5	6,074	3,532	8,170	3,317
Printing & publishing fees		561	223	477	257
Performance fees	5	5	-	-	-
Transaction costs	18	5,186	6,854	120,253	73,736
Reception and transmission of orders fees		54,935	52,720	269,586	209,813
Interest on swaps contracts	2	25,889	5,167	8,755,023	5,984,555
Other charges	14	18,913	30,290	82,100	70,573
Total Expenses		757,935	694,264	10,077,755	6,913,735
Net asset value at the beginning of the year		119,867,606	109,076,218	131,526,865	72,921,215
Net Operational Income/(Loss)		6,489,706	6,219,480	1,592,698	4,146
Net realised gain/(loss) on sales of securities		-1,612,636	-2,721,903	2,294,171	-2,139,736
Net realised gain/(loss) on foreign exchange		-17,443	24,692	85,517	-129,464
Net realised gain/(loss) on forward foreign exchange contracts		111,480	199,067	-4,267,299	-113,922
Net realised gain/(loss) on financial futures contracts		79,175	-824,540	-3,641,142	-1,864,640
Net realised gain/(loss) on options contracts		-	-131,250	-147,684	-541,813
Net realised gain/(loss) on swaps contracts		-160,576	6,760	-1,097,836	3,459,358
Net Realised Gain/(Loss)		-1,600,000	-3,447,174	-6,774,273	-1,330,217
Net change in unrealised gain/(loss) on securities		6,019,207	8,835,128	1,456,154	5,068,242
Net change in unrealised gain/(loss) on forward foreign exchange contracts		395,551	28,199	183,772	33,181
Net change in unrealised gain/(loss) on financial futures contracts		-560,580	-873,749	391,958	-483,875
Net change in unrealised gain/(loss) on options contracts		-	-126,563	14,326	-33,175
Net change in unrealised gain/(loss) on swaps contracts		158,140	-	774,118	-3,404,753
Net Change in Unrealised Gain/(Loss) for the Year		6,012,318	7,863,015	2,820,328	1,179,620
Net Increase/(Decrease) in Net Assets as a Result of Operations		10,902,024	10,635,321	-2,361,247	-146,451
Net subscriptions/(redemptions)		-10,232,758	156,067	49,977,622	58,752,101
Dividend paid	17	-	-	-	-
Reevaluation of combined Net Assets		-	-	-	-
Net Asset Value at Year End		120,536,872	119,867,606	179,143,240	131,526,865

Income Dividends, net

Interest on securities Interest on bank accounts

Other income

**Total Income** 

Expenses

Interest on swaps contracts

	Note	Amundi Investment Funds - China RMB Sovereign Bond		Amundi Investment Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income			-	-	
Dividends, net	2		-	1,087,673	922,765
Interest on securities	2	1,305,154	1,258,920	-	-
Interest on bank accounts	2	34,081	70,461	5,577	4,551
Interest on swaps contracts	2	-	-	-	-
Other income	13	70	95,832	89	329
Total Income		1,339,305	1,425,213	1,093,339	927,645
Expenses		-	-	-	-
Management fees	4	118,930	113,417	-	-
Depositary & administration fees	6	66,572	54,408	14,891	13,268
"Taxe d'abonnement"	7	4,425	4,740	2,049	5,124
Professional fees	5	2,820	1,429	2,706	1,615
Printing & publishing fees		225	140	110	72
Performance fees	5	106,400	131,189	-	-
Transaction costs	18	475	640	19,480	40,773
Reception and transmission of orders fees		12,744	12,336	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	18,468	11,234	2,378	3,555
Total Expenses		331,059	329,533	41,614	64,407
Net asset value at the beginning of the year		48,281,370	-	35,066,771	45,677,013
Net Operational Income/(Loss)		1,008,246	1,095,680	1,051,725	863,238
Net realised gain/(loss) on sales of securities		477,651	183,414	1,314,649	1,832,327
Net realised gain/(loss) on foreign exchange		76,313	41,221	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-204,816	-347,126	-	-
Net realised gain/(loss) on financial futures contracts		26,695	287,526	-	-79
Net realised gain/(loss) on options contracts		-	-	14,795	-64,020
Net realised gain/(loss) on swaps contracts		-	-	-	
Net Realised Gain/(Loss)		375,843	165,035	1,329,444	1,768,228
Net change in unrealised gain/(loss) on securities		1,413,606	-715,880	398,657	3,961,747
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-116,942	89,036	-	-
Net change in unrealised gain/(loss) on financial futures contracts		104,148	-85,867	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	19,470
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		1,400,812	-712,711	398,657	3,981,217
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,784,901	548,004	2,779,826	6,612,683
Net subscriptions/(redemptions)		-4,840,956	47,733,366	-699,302	-17,222,925
Dividend paid	17	<u> </u>			
Reevaluation of combined Net Assets		-	-	-	
		46,225,315	48,281,370	37,147,295	35,066,771

Note Amundi Investment Funds - European Amundi Investment Funds - Japanese Equity Equity

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		-		-	
Dividends, net	2	1,163,171	1,330,392	2,360,084	2,098,130
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	7,934	6,727	12,436	8,134
Interest on swaps contracts	2	-	-	-	-
Other income	13	-	76	-	-
Total Income		1,171,105	1,337,195	2,372,520	2,106,264
Expenses		-	-	-	-
Management fees	4	-	-	-	-
Depositary & administration fees	6	16,137	21,790	60,629	52,739
"Taxe d'abonnement"	7	2,011	6,591	7,500	15,407
Professional fees	5	2,841	2,110	5,744	3,216
Printing & publishing fees		119	93	369	203
Performance fees	5	-	-	-	-
Transaction costs	18	69,070	118,227	16,010	6,104
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	14	3,061	5,206	19,532	10,954
Total Expenses		93,239	154,017	109,784	88,623
Net asset value at the beginning of the year		35,969,849	45,636,032	103,304,408	114,229,924
Net Operational Income/(Loss)		1,077,866	1,183,178	2,262,736	2,017,641
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities		<b>1,077,866</b> 611,243	<b>1,183,178</b> 1,714,949	<b>2,262,736</b> 10,752,416	<b>2,017,641</b> 1,312,543
Net realised gain/(loss) on sales of securities		611,243	1,714,949	10,752,416	1,312,543
Net realised gain/(loss) on sales of securities Net realised gain/(loss) on foreign exchange		611,243	1,714,949	10,752,416	1,312,543
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts		611,243	1,714,949 -23,327	10,752,416	1,312,543
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts		611,243 -2,325 -	1,714,949 -23,327 - -106	10,752,416	1,312,543
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts		611,243 -2,325 -	1,714,949 -23,327 - -106	10,752,416	1,312,543
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts		611,243 -2,325 - - 18,036	1,714,949 -23,327 - -106 -85,504	10,752,416 150,125 - - -	1,312,543 -214,656 - - -
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		611,243 -2,325 - - 18,036 - <b>626,954</b>	1,714,949 -23,327 - -106 -85,504 - 1,606,012	10,752,416 150,125 - - - 10,902,541	1,312,543 -214,656 - - - - 1,097,887
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		611,243 -2,325 - - 18,036 - <b>626,954</b>	1,714,949 -23,327 - -106 -85,504 - 1,606,012	10,752,416 150,125 - - - 10,902,541	1,312,543 -214,656 - - - - 1,097,887
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		611,243 -2,325 - - 18,036 - <b>626,954</b>	1,714,949 -23,327 - -106 -85,504 - 1,606,012	10,752,416 150,125 - - - 10,902,541	1,312,543 -214,656 - - - - 1,097,887
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		611,243 -2,325 - - 18,036 - <b>626,954</b>	1,714,949 -23,327 - -106 -85,504 - 1,606,012 1,754,788	10,752,416 150,125 - - - 10,902,541	1,312,543 -214,656 - - - - 1,097,887
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		611,243 -2,325 - - 18,036 - <b>626,954</b>	1,714,949 -23,327 - -106 -85,504 - 1,606,012 1,754,788	10,752,416 150,125 - - - 10,902,541	1,312,543 -214,656 - - - - 1,097,887
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts		611,243 -2,325 - - 18,036 - 626,954 646,524 - -	1,714,949 -23,327 - -106 -85,504 - 1,606,012 1,754,788 - - 25,960	10,752,416 150,125 - - - - - 10,902,541 5,304,146	1,312,543 -214,656 - - - - - 1,097,887 11,643,357
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		611,243 -2,325 - 18,036 - 626,954 646,524 - - 646,524	1,714,949 -23,327106 -85,504 -  1,606,012 1,754,788 25,960 - 1,780,748	10,752,416 150,125 - - - - 10,902,541 5,304,146 - - 5,304,146	1,312,543 -214,656 - - - - 1,097,887 11,643,357
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	611,243 -2,325 - 18,036 - 626,954 646,524 - - 646,524 2,351,344	1,714,949 -23,327106 -85,504 -  1,606,012 1,754,788 25,960 - 1,780,748 4,569,938	10,752,416 150,125 - - - 10,902,541 5,304,146 - - 5,304,146 18,469,423	1,312,543 -214,656 - - - - 1,097,887 11,643,357 - - 11,643,357 14,758,885
Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	611,243 -2,325 - 18,036 - 626,954 646,524 - - 646,524 2,351,344	1,714,949 -23,327106 -85,504 -  1,606,012 1,754,788 25,960 - 1,780,748 4,569,938	10,752,416 150,125 - - - 10,902,541 5,304,146 - - 5,304,146 18,469,423	1,312,543 -214,656 - - - - 1,097,887 11,643,357 - - 11,643,357 14,758,885

Note Amundi Investment Funds - US Equity Amundi Investment Funds - Dynamic Allocation Fund

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		-		-	
Dividends, net	2	2,573,656	2,923,335	51,091	-
Interest on securities	2	-	-	2,035,663	2,734,992
Interest on bank accounts	2	50,411	42,912	797,021	818,897
Interest on swaps contracts	2	-	-	2,799,044	1,178,665
Other income	13	152	-	1,552	1,220
Total Income		2,624,219	2,966,247	5,684,371	4,733,774
Expenses		-	-	-	-
Management fees	4	-	-	1,142,307	1,516,975
Depositary & administration fees	6	42,585	42,925	73,572	99,848
"Taxe d'abonnement"	7	11,669	31,045	23,861	32,625
Professional fees	5	10,497	6,612	11,399	10,644
Printing & publishing fees		645	466	762	673
Performance fees	5	-	-	-	-
Transaction costs	18	48,390	48,271	85,568	86,062
Reception and transmission of orders fees		-	-	472,817	606,163
Interest on swaps contracts	2	-	-	2,130,593	1,347,682
Other charges	14	30,319	28,130	291,121	464,980
Total Expenses		144,105	157,449	4,232,000	4,165,652
Net asset value at the beginning of the year		193,966,843	183,598,434	324,268,172	395,475,374
Net Operational Income/(Loss)		2,480,114	2,808,798	1,452,371	568,122
Net realised gain/(loss) on sales of securities		9,746,088	5,412,015	-9,196,492	-4,303,864
Net realised gain/(loss) on foreign exchange		801	-243,086	2,463,348	-6,619,940
Net realised gain/(loss) on forward foreign exchange contracts		_	_	-7,762,419	-1,941,905
Net realised gain/(loss) on financial futures contracts			_	7,702,413	,- ,
		-	-52	-4,885,482	-38,757,529
Net realised gain/(loss) on options contracts		- -383,204	-52 -613,174		
Net realised gain/(loss) on options contracts Net realised gain/(loss) on swaps contracts		- -383,204 -		-4,885,482	-38,757,529
		-383,204 - <b>9,363,685</b>		-4,885,482 895,805	-38,757,529 -4,351,277
Net realised gain/(loss) on swaps contracts		<u> </u>	-613,174 -	-4,885,482 895,805 -915,110	-38,757,529 -4,351,277 1,152,768
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		9,363,685	-613,174 - <b>4,555,703</b>	-4,885,482 895,805 -915,110 <b>-19,400,350</b>	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b>
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		9,363,685	-613,174 - <b>4,555,703</b>	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		9,363,685	-613,174 - <b>4,555,703</b>	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470 -3,134,331	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289 -1,473,020
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		<b>9,363,685</b> 29,939,021 -	-613,174 - <b>4,555,703</b> 16,638,947 -	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470 -3,134,331 -9,482,176	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289 -1,473,020 -3,342,093
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		<b>9,363,685</b> 29,939,021 -	-613,174 - <b>4,555,703</b> 16,638,947 -	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470 -3,134,331 -9,482,176 615,223	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289 -1,473,020 -3,342,093 -651,198
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts		9,363,685 29,939,021 - - 11,508	-613,174 - <b>4,555,703</b> 16,638,947 - - 45,585	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470 -3,134,331 -9,482,176 615,223 -2,660,580	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289 -1,473,020 -3,342,093 -651,198 845,522
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		9,363,685 29,939,021 - 11,508 - 29,950,529	-613,174 - 4,555,703 16,638,947 - 45,585 - 16,684,532	-4,885,482 895,805 -915,110 <b>-19,400,350</b> 22,909,470 -3,134,331 -9,482,176 615,223 -2,660,580 <b>8,247,606</b>	-38,757,529 -4,351,277 1,152,768 <b>-54,821,747</b> 23,297,289 -1,473,020 -3,342,093 -651,198 845,522 <b>18,676,500</b>
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	9,363,685 29,939,021 11,508 29,950,529 41,794,328	-613,174 - 4,555,703 16,638,947 - 45,585 - 16,684,532 24,049,033	-4,885,482 895,805 -915,110 -19,400,350 22,909,470 -3,134,331 -9,482,176 615,223 -2,660,580 8,247,606 -9,700,373	-38,757,529 -4,351,277 1,152,768 -54,821,747 23,297,289 -1,473,020 -3,342,093 -651,198 845,522 18,676,500 -35,577,125
Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	9,363,685 29,939,021 11,508 29,950,529 41,794,328	-613,174 - 4,555,703 16,638,947 - 45,585 - 16,684,532 24,049,033	-4,885,482 895,805 -915,110 -19,400,350 22,909,470 -3,134,331 -9,482,176 615,223 -2,660,580 8,247,606 -9,700,373	-38,757,529 -4,351,277 1,152,768 -54,821,747 23,297,289 -1,473,020 -3,342,093 -651,198 845,522 18,676,500 -35,577,125

Note Amundi Investment Funds - Multi-Asset Teodorico

Amundi Investment Funds - Optimiser

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		-		-	_
Dividends, net	2	1,272,205	916,948	735,335	1,155,621
Interest on securities	2	11,076,776	9,417,537	9,300,311	12,234,028
Interest on bank accounts	2	469,098	519,384	3,317,884	2,502,181
Interest on swaps contracts	2	152,143	235,614	11,485,894	17,658,258
Other income	13	1,556	10,856	2,231	7,351
Total Income		12,971,778	11,100,339	24,841,655	33,557,439
Expenses		-	-	-	-
Management fees	4	759,780	694,726	1,328,439	1,938,311
Depositary & administration fees	6	157,672	132,928	118,565	169,686
"Taxe d'abonnement"	7	43,281	38,920	31,975	44,239
Professional fees	5	25,476	19,158	17,885	21,870
Printing & publishing fees		1,349	819	1,014	946
Performance fees	5	-	-	-	-
Transaction costs	18	86,629	52,773	901,168	1,452,282
Reception and transmission of orders fees		-	-	749,210	1,096,415
Interest on swaps contracts	2	168,404	660,580	8,863,802	28,222,936
Other charges	14	111,691	137,209	1,062,620	1,246,680
Total Expenses		1,354,282	1,737,113	13,074,678	34,193,365
Total Expenses  Net asset value at the beginning of the year		1,354,282 430,808,830	1,737,113 400,860,518	13,074,678 392,327,483	34,193,365 552,656,200
· · · · · · · · · · · · · · · · · · ·					
Net asset value at the beginning of the year		430,808,830	400,860,518	392,327,483	552,656,200
Net asset value at the beginning of the year Net Operational Income/(Loss)		430,808,830 11,617,496	400,860,518 9,363,226	392,327,483 11,766,977	552,656,200 -635,926
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities		<b>430,808,830</b> <b>11,617,496</b> 8,165,576	<b>400,860,518</b> <b>9,363,226</b> -8,062,087	<b>392,327,483</b> <b>11,766,977</b> 19,824,347	<b>552,656,200</b> - <b>635,926</b> -49,202,831
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange		<b>430,808,830</b> <b>11,617,496</b> 8,165,576 541,942	<b>400,860,518</b> <b>9,363,226</b> -8,062,087 360,119	<b>392,327,483 11,766,977</b> 19,824,347 2,194,516	<b>552,656,200</b> - <b>635,926</b> -49,202,831 570,676
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts		<b>430,808,830 11,617,496</b> 8,165,576 541,942 -5,388,248	<b>400,860,518</b> <b>9,363,226</b> -8,062,087 360,119 206,506	<b>392,327,483 11,766,977</b> 19,824,347 2,194,516 -8,066,456	<b>552,656,200</b> - <b>635,926</b> -49,202,831 570,676 -14,469,649
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723 -13,497,723	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723 -13,497,723 25,825,704	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593	400,860,518 9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723 -13,497,723 25,825,704 -29,542	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197 119,802	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962 -43,673	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387 5,257,244	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117 -4,652,828
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts		430,808,830 11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197 119,802 305,325	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962 -43,673 -204,978	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387 5,257,244 31,833,677	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117 -4,652,828 -14,073,535
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		430,808,830  11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197 119,802 305,325 11,246,323	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962 -43,673 -204,978 27,241,473	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387 5,257,244 31,833,677 22,766,118	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117 -4,652,828 -14,073,535 51,422,292
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	430,808,830  11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197 119,802 305,325 11,246,323 22,644,064	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962 -43,673 -204,978 27,241,473 23,106,976	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387 5,257,244 31,833,677 22,766,118 21,921,468	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117 -4,652,828 -14,073,535 51,422,292 -33,195,188
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	430,808,830  11,617,496 8,165,576 541,942 -5,388,248 -2,569,815 -1,031,333 62,123 -219,755 14,299,986 -1,708,593 -1,770,197 119,802 305,325 11,246,323 22,644,064	400,860,518  9,363,226 -8,062,087 360,119 206,506 -4,758,158 -951,380 -292,723  -13,497,723 25,825,704 -29,542 1,693,962 -43,673 -204,978 27,241,473  23,106,976 14,999,999	392,327,483 11,766,977 19,824,347 2,194,516 -8,066,456 11,176,634 -3,626,579 -34,114,089 -12,611,627 5,112,913 -4,111,329 -15,326,387 5,257,244 31,833,677 22,766,118 21,921,468 -122,255,320	552,656,200 -635,926 -49,202,831 570,676 -14,469,649 -46,094,244 11,199,301 14,015,193 -83,981,554 65,426,994 4,124,544 597,117 -4,652,828 -14,073,535 51,422,292 -33,195,188

Note Amundi Investment Funds - Tactical Allocation Bond Fund

Amundi Investment Funds - Tactical Allocation Fund

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		-		-	
Dividends, net	2	-	-	19,239	-
Interest on securities	2	1,720,400	2,072,576	742,943	1,133,574
Interest on bank accounts	2	159,402	118,595	243,695	308,639
Interest on swaps contracts	2	190,924	28,940	924,423	374,587
Other income	13	45	57	209	324
Total Income		2,070,771	2,220,168	1,930,509	1,817,124
Expenses		-	-	-	-
Management fees	4	508,434	577,654	497,116	562,669
Depositary & administration fees	6	30,025	39,242	16,472	25,241
"Taxe d'abonnement"	7	12,437	14,576	9,149	10,478
Professional fees	5	4,603	2,930	3,292	2,080
Printing & publishing fees		246	185	279	132
Performance fees	5	-	-	-	-
Transaction costs	18	4,248	4,233	43,391	40,291
Reception and transmission of orders fees		51,571	93,029	115,439	162,448
Interest on swaps contracts	2	190,984	83,102	1,018,113	392,562
Other charges	14	27,296	58,345	90,749	164,291
Total Expenses		829,844	873,296	1,794,000	1,360,192
Net asset value at the beginning of the year		829,844 89,195,364	873,296 99,754,637	1,794,000 63,832,809	1,360,192 77,759,096
			-		
Net asset value at the beginning of the year		89,195,364	99,754,637	63,832,809	77,759,096
Net asset value at the beginning of the year  Net Operational Income/(Loss)		89,195,364 1,240,927	99,754,637 1,346,872	63,832,809 136,509	77,759,096 456,932
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities		<b>89,195,364</b> <b>1,240,927</b> -548,696	99,754,637 1,346,872 -2,207,903	<b>63,832,809 136,509</b> 1,115,267	<b>77,759,096 456,932</b> -2,703,163
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange		<b>89,195,364 1,240,927</b> -548,696 110,200	99,754,637 1,346,872 -2,207,903 129,213	<b>63,832,809 136,509</b> 1,115,267 522,565	<b>77,759,096 456,932</b> -2,703,163 502,311
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts		<b>89,195,364 1,240,927</b> -548,696 110,200 -146,532	99,754,637 1,346,872 -2,207,903 129,213 -758,548	<b>63,832,809 136,509</b> 1,115,267 522,565 -570,456	<b>77,759,096 456,932</b> -2,703,163 502,311 -3,584,757
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts		89,195,364 1,240,927 -548,696 110,200 -146,532 107,001	99,754,637 1,346,872 -2,207,903 129,213 -758,548 -1,564,857	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts		89,195,364 1,240,927 -548,696 110,200 -146,532 107,001 -29,047	99,754,637 1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184 -298,955	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts		89,195,364 1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004	99,754,637 1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184 -298,955 -108,240	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		89,195,364  1,240,927  -548,696  110,200  -146,532  107,001  -29,047  96,004  -411,070	99,754,637 1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220 -4,514,323	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184 -298,955 -108,240 199,997	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		89,195,364  1,240,927  -548,696  110,200  -146,532  107,001  -29,047  96,004  -411,070  934,724	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220 -4,514,323 4,970,912	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184 -298,955 -108,240 199,997 1,118,281	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		89,195,364  1,240,927  -548,696  110,200  -146,532  107,001  -29,047  96,004  -411,070  934,724  37,632	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220 -4,514,323 4,970,912 -150,247	63,832,809 136,509 1,115,267 522,565 -570,456 -460,184 -298,955 -108,240 199,997 1,118,281 183,679	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		89,195,364  1,240,927  -548,696  110,200  -146,532  107,001  -29,047  96,004  -411,070  934,724  37,632  -271,407	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		89,195,364  1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004  -411,070 934,724 37,632 -271,407 40,766	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864 20,451	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684  233,334	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973 132,412
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts		89,195,364  1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004  -411,070 934,724 37,632 -271,407 40,766 -555,402	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864 20,451 456,939	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684  233,334  -2,263,010	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973 132,412 1,637,098
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on inancial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		89,195,364  1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004  -411,070 934,724 37,632 -271,407 40,766 -555,402 186,313	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864 20,451 456,939 5,605,919	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684  233,334  -2,263,010  -2,668,400	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973 132,412 1,637,098 5,536,036
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	89,195,364  1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004  -411,070 934,724 37,632 -271,407 40,766 -555,402 186,313  1,016,170	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864 20,451 456,939 5,605,919 2,438,468	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684  233,334  -2,263,010  -2,668,400  -2,331,894	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973 132,412 1,637,098 5,536,036 -10,551,071
Net asset value at the beginning of the year  Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	89,195,364  1,240,927 -548,696 110,200 -146,532 107,001 -29,047 96,004  -411,070 934,724 37,632 -271,407 40,766 -555,402 186,313  1,016,170	99,754,637  1,346,872 -2,207,903 129,213 -758,548 -1,564,857 -286,448 174,220  -4,514,323 4,970,912 -150,247 307,864 20,451 456,939 5,605,919 2,438,468	63,832,809  136,509  1,115,267  522,565  -570,456  -460,184  -298,955  -108,240  199,997  1,118,281  183,679  -1,940,684  233,334  -2,263,010  -2,668,400  -2,331,894	77,759,096 456,932 -2,703,163 502,311 -3,584,757 -8,849,585 -2,323,352 414,507 -16,544,039 3,835,794 -736,241 666,973 132,412 1,637,098 5,536,036 -10,551,071

Note Amundi Investment Funds - Tactical Allocation Pillar

Amundi Investment Funds - Tactical Portfolio Income

		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		-	_	-	
Dividends, net	2	-	-	1,204,940	1,488,671
Interest on securities	2	1,505,932	2,209,861	399,837	946,691
Interest on bank accounts	2	229,857	268,573	969,099	472,839
Interest on swaps contracts	2	163,749	153,875	6,013,563	7,818,863
Other income	13	585	-	92,114	29,756
Total Income		1,900,123	2,632,309	8,679,553	10,756,820
Expenses		-	-	-	-
Management fees	4	267,169	363,988	505,230	610,926
Depositary & administration fees	6	21,351	41,155	34,775	67,291
"Taxe d'abonnement"	7	6,461	8,382	11,185	13,765
Professional fees	5	3,154	2,851	6,999	6,958
Printing & publishing fees		200	182	379	305
Performance fees	5	-	-	-	-
Transaction costs	18	28,434	20,904	268,414	358,073
Reception and transmission of orders fees		152,209	144,869	262,838	382,756
Interest on swaps contracts	2	302,867	1,338,138	4,555,515	6,809,426
Other charges	14	85,287	165,702	420,994	297,709
Total Expenses		867,132	2,086,171	6,066,329	8,547,209
Net asset value at the beginning of the year		72,014,221	123,631,552	143,702,074	172,164,519
Net asset value at the beginning of the year  Net Operational Income/(Loss)		72,014,221 1,032,991	123,631,552 546,138	143,702,074 2,613,224	2,209,611
					2,209,611
Net Operational Income/(Loss)		1,032,991	546,138	2,613,224	<b>2,209,611</b> -1,990,438
Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities		<b>1,032,991</b> -4,385,948	<b>546,138</b> -11,043,778	<b>2,613,224</b> 222,562	<b>2,209,611</b> -1,990,438
Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities Net realised gain/(loss) on foreign exchange		<b>1,032,991</b> -4,385,948 511,102	<b>546,138</b> -11,043,778 -10,393,684	<b>2,613,224</b> 222,562 677,476	<b>2,209,611</b> -1,990,438 -989,029
Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities Net realised gain/(loss) on foreign exchange Net realised gain/(loss) on forward foreign exchange contracts		1,032,991 -4,385,948 511,102 -5,532,485	<b>546,138</b> -11,043,778 -10,393,684 10,354,124	<b>2,613,224</b> 222,562 677,476 -8,953,452	<b>2,209,611</b> -1,990,438 -989,029 360,070
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323	2,613,224 222,562 677,476 -8,953,452 7,445,890	<b>2,209,611</b> -1,990,438 -989,029 360,070 8,300,821
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084 14,321,565	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 <b>5,072,146</b> 7,596,217	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084 14,321,565 311,273	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 <b>5,072,146</b> 7,596,217 -6,939,299	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net Change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645  -22,901,084 14,321,565 311,273 -908,255	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 <b>5,072,146</b> 7,596,217 -6,939,299 -7,273,358	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534 -3,984,321
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326 506,361	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645  -22,901,084 14,321,565 311,273 -908,255 -674,565	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146 7,596,217 -6,939,299 -7,273,358 1,757,910	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534 -3,984,321 3,378,616
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326 506,361 -111,317	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645  -22,901,084 14,321,565 311,273 -908,255 -674,565 -182,831	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146 7,596,217 -6,939,299 -7,273,358 1,757,910 -2,299,186	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534 -3,984,321 3,378,616 9,309,351
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326 506,361 -111,317 540,646	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084 14,321,565 311,273 -908,255 -674,565 -182,831 12,867,187	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146 7,596,217 -6,939,299 -7,273,358 1,757,910 -2,299,186 -7,157,716	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534 -3,984,321 3,378,616 9,309,351
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326 506,361 -111,317 540,646 -12,575,024	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084 14,321,565 311,273 -908,255 -674,565 -182,831 12,867,187 -9,487,759	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146 7,596,217 -6,939,299 -7,273,358 1,757,910 -2,299,186 -7,157,716	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	1,032,991 -4,385,948 511,102 -5,532,485 -2,268,995 -779,352 -1,692,983 -14,148,661 6,118,557 -5,002,629 -970,326 506,361 -111,317 540,646 -12,575,024	546,138 -11,043,778 -10,393,684 10,354,124 -10,869,323 -440,778 -507,645 -22,901,084 14,321,565 311,273 -908,255 -674,565 -182,831 12,867,187 -9,487,759	2,613,224 222,562 677,476 -8,953,452 7,445,890 2,398,746 3,280,924 5,072,146 7,596,217 -6,939,299 -7,273,358 1,757,910 -2,299,186 -7,157,716 527,654 -29,733,516	2,209,611 -1,990,438 -989,029 360,070 8,300,821 -1,626,392 -4,804,533 -749,501 3,843,710 790,812 5,280,534 -3,984,321 3,378,616 9,309,351 10,769,461 -35,604,115

	Note	Combi	ned
		31/12/2024 EUR	31/12/2023 EUR
Income			_
Dividends, net	2	10,467,394	10,835,862
Interest on securities	2	37,726,545	39,323,176
Interest on bank accounts	2	7,217,565	5,907,948
Interest on swaps contracts	2	29,662,371	32,411,613
Other income	13	229,107	143,530
Total Income		85,302,982	88,622,129
Expenses		-	-
Management fees	4	6,377,788	7,288,912
Depositary & administration fees	6	835,097	923,489
"Taxe d'abonnement"	7	193,619	246,875
Professional fees	5	111,355	87,852
Printing & publishing fees		6,708	4,662
Performance fees	5	102,757	118,760
Transaction costs	18	1,696,522	2,308,513
Reception and transmission of orders fees		2,139,029	2,754,386
Interest on swaps contracts	2	26,010,303	44,843,658
Other charges	14	2,263,248	2,690,924
Total Expenses		39,736,426	61,268,031
Net asset value at the beginning of the year		2,168,202,232	2,386,567,839
Net asset value at the beginning of the year  Net Operational Income/(Loss)		2,168,202,232 45,566,556	2,386,567,839 27,354,098
Net Operational Income/(Loss)		45,566,556	27,354,098
Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities		<b>45,566,556</b> 38,819,105	<b>27,354,098</b> -73,679,959
Net Operational Income/(Loss) Net realised gain/(loss) on sales of securities Net realised gain/(loss) on foreign exchange		<b>45,566,556</b> 38,819,105 7,312,119	<b>27,354,098</b> -73,679,959 -16,991,199
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts		<b>45,566,556</b> 38,819,105 7,312,119 -40,777,483	<b>27,354,098</b> -73,679,959 -16,991,199 -10,082,113
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts		<b>45,566,556</b> 38,819,105 7,312,119 -40,777,483 5,006,148	<b>27,354,098</b> -73,679,959 -16,991,199 -10,082,113 -104,943,889
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts		<b>45,566,556</b> 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts		<b>45,566,556</b> 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363 8,556,474	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525 -9,910,454
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363 8,556,474 25,176,344	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525 -9,910,454 -11,547,922
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year		45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363 8,556,474 25,176,344 79,440,081	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525 -9,910,454 -11,547,922 172,401,116
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations	17	45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363 8,556,474 25,176,344 79,440,081 97,753,476 -217,768,398 -3,360,791	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,889 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525 -9,910,454 -11,547,922 172,401,116 7,471,667 -210,589,833 -11,786,454
Net Operational Income/(Loss)  Net realised gain/(loss) on sales of securities  Net realised gain/(loss) on foreign exchange  Net realised gain/(loss) on forward foreign exchange contracts  Net realised gain/(loss) on financial futures contracts  Net realised gain/(loss) on options contracts  Net realised gain/(loss) on swaps contracts  Net Realised Gain/(Loss)  Net change in unrealised gain/(loss) on securities  Net change in unrealised gain/(loss) on forward foreign exchange contracts  Net change in unrealised gain/(loss) on financial futures contracts  Net change in unrealised gain/(loss) on options contracts  Net change in unrealised gain/(loss) on swaps contracts  Net change in unrealised gain/(loss) on swaps contracts  Net Change in Unrealised Gain/(Loss) for the Year  Net Increase/(Decrease) in Net Assets as a Result of Operations  Net subscriptions/(redemptions)	17	45,566,556 38,819,105 7,312,119 -40,777,483 5,006,148 -2,968,772 -34,644,278 -27,253,161 103,012,666 -20,222,040 -37,083,363 8,556,474 25,176,344 79,440,081 97,753,476 -217,768,398	27,354,098 -73,679,959 -16,991,199 -10,082,113 -104,943,859 -203,652 13,617,265 -192,283,547 187,939,079 2,976,888 2,943,525 -9,910,454 -11,547,922 172,401,116 7,471,667 -210,589,833

<sup>(1)</sup> The caption "Reevaluation of combined Net Assets" amounting to EUR 10,166,287 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2024 includes: the result of the movements in exchange rates between 31 December 2024 and 31 December 2023 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the combined currency.

<sup>(2)</sup> The caption "Reevaluation of combined Net Assets" amounting to EUR -3,460,987 in the Combined Statement of Operations and Changes in Net Assets as at 31 December 2023 includes: the result of the movements in exchange rates between 31 December 2023 and 31 December 2022 used to convert the "net asset value at the beginning of the year" for Sub-Funds denominated in a currency other than the combined currency.

### 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") on 6 March 2017. 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 have been amended for the last time on 1 January 2018.

As at 31 December 2024, 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 31 December 2024 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 year based on latest available market prices of the investments.

### Valuation of investments and other instruments

The following pricing policy applies:

- Valuation of investments Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- Financial futures contracts Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets" Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- Upfront premium Options contracts When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
  - The asset or liability is adjusted daily to reflect the current market value of the options contracts.
  - Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

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

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

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

- Futures-style options contracts Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open 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".
  - Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".
- Swaps contracts Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.
  - Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV. Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- Income Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the exdividend date.
- Net realised gain and loss Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- Combined financial statements The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2024

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2024. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2024 are as follows:

1 EUR =		1 EUR =	
1.67245	AUD	1,524.41135	KRW
6.39720	BRL	21.53090	MXN
1.48925	CAD	4.63025	MYR
0.93845	CHF	11.76050	NOK
1,029.83075	CLP	1.84830	NZD
7.60215	CNH	3.89025	PEN
7.55840	CNY	59.89850	PHP
4,561.93705	COP	4.27725	PLN
25.17500	CZK	4.97545	RON
7.45725	DKK	113.64615	RUB
52.63445	EGP	3.89080	SAR
0.82680	GBP	11.44150	SEK
8.04370	HKD	1.41265	SGD
411.36500	HUF	35.30535	THB
16,666.37300	IDR	36.61580	TRY
3.77300	ILS	33.94835	TWD
88.65300	INR	1.03550	USD
162.73920	JPY	19.53990	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 0.15% 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 31 December 2024 are as follows:

Class A	Class A2	Class E	Class H	Class I	Class I2	Class M	Class R	Class R2	Class S	Class Z
1.10%	*	*	0.40%	0.40%	*	0.55%	*	*	0.40%	*
*	*	*	*	*	*	0.50%	*	*	*	*
1.35%	1.45%	*	*	*	0.45%	*	0.55%	0.65%	*	0.25%
*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*
*	*	*	0.22%	*	*	0.45%	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*
*	*	*	0.22%	0.40%	*	0.50%	*	*	*	*
*	*	1.05%	0.22%	*	*	0.55%	*	*	*	*
*	*	1.40%	0.22%	*	*	0.75%	*	*	*	*
*	*	*	*	*	*	0.40%	*	*	*	*
*	*	*	*	*	*	0.40%	*	*	*	*
	1.10%	1.10%  * *  1.35% 1.45%  * *  * *  * *  * *  * *  * *  * *  *	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%

<sup>\*</sup>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.

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 31 December 2024, certain Sub-Funds had the following positions on futures contracts. The broker of all the futures is SOCIETE GENERALE.

### Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
115	EURO BOBL	03-2025	EUR	12,092,708.79	-101,220.13
1	EURO BUND	03-2025	EUR	102,367.46	-2,671.59
94	US ULTRA BOND CBT	03-2025	USD	8,200,765.86	-875,085.94
47	US 10 YR NOTE FUTURE	03-2025	USD	4,602,328.36	-114,562.50
29	US 5 YR NOTE FUTURE	03-2025	USD	2,915,066.37	-36,476.49
				Total :	-1,130,016.65

### Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	AUSTRALIAN DOLLAR	03-2025	USD	1,791,163.69	-51,424.43
36	BRITISH POUND	03-2025	USD	2,718,034.77	-41,417.19
-45	CAN 10YR BOND FUT	03-2025	CAD	-2,928,799.73	-5,922.44
294	CAN 2YR BOND FUT	03-2025	CAD	19,853,217.39	139,177.44
-200	CANADIAN DOLLAR	03-2025	USD	-13,444,712.70	86,426.85
-86	CHF CURRENCY FUT	03-2025	USD	-11,538,990.83	353,150.65
275	EURO BOBL	03-2025	EUR	27,925,975.00	-320,920.00
33	EURO BUND	03-2025	EUR	3,262,314.00	22,770.00
-10	EURO BUXL	03-2025	EUR	-980,410.00	38,340.00
106	EURO FX	03-2025	USD	13,287,747.46	-168,064.94
365	EURO SCHATZ	03-2025	EUR	36,444,885.00	-90,195.00
241	EURO-BTP FUTURE	03-2025	EUR	25,934,492.00	-485,200.00
-277	EURO-OAT FUTURES	03-2025	EUR	-28,501,638.00	548,050.00
58	JAPANESE YEN	03-2025	USD	4,485,828.10	-12,083.53
4	JAPANESE 10Y BOND	03-2025	JPY	2,347,486.04	-14,747.52
71	LONG GILT	03-2025	GBP	7,740,872.04	-178,652.64
49	NEW ZEALAND FUT	03-2025	USD	2,648,034.77	-61,897.63
-32	NORWEGIAN KRONE(2M)	03-2025	USD	-5,443,862.87	30,883.63
-41	SWEDISH KRONA (2M)	03-2025	USD	-7,184,799.61	35,528.73
32	US LONG BOND	03-2025	USD	2,959,198.38	-122,163.21
-181	US ULTRA BOND CBT	03-2025	USD	-15,249,479.86	838,121.68
-36	US 10 YR NOTE FUTURE	03-2025	USD	-3,404,333.83	47,591.74
109	US 10YR ULTRA T NOTE	03-2025	USD	9,961,348.42	-266,446.85
18	US 2 YR NOTE FUTURE	03-2025	USD	3,477,056.61	-4,073.94
773	US 5 YR NOTE FUTURE	03-2025	USD	75,037,756.34	-202,381.89
				Total :	114,449.51

# Amundi Investment Funds - China RMB Sovereign Bond

Unrealised appreciation / depreciation	Commitment in USD	Currency	Maturity date	Description	Number of contracts Purchase/Sale
in USD	Communication 03D	Currency	uate	Description	- Fulcilase/Sale
18,281.18	-3,015,585.90	USD	03-2025	US 5 YR NOTE FUTURE	-30
18,281.18	Total :				

### Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts		Maturity			Unrealised appreciation / depreciation
Purchase/Sale	Description	date	Currency	Commitment in EUR	in EUR
-149	EURO BUND	03-2025	EUR	-14,729,842.00	503,620.00
190	EURO STOXX 50	03-2025	EUR	9,302,362.00	-231,800.00
253	EURO-BTP FUTURE	03-2025	EUR	27,225,836.00	-667,920.00
162	EURO-OAT FUTURES	03-2025	EUR	16,668,828.00	-458,190.00
93	FTSE 100 INDEX	03-2025	GBP	9,193,164.73	-152,552.01
43	HANG SENG INDEX	01-2025	HKD	5,361,822.61	107,450.55
-34	JAPANESE 10Y BOND	03-2025	JPY	-19,953,631.33	122,220.09
206	MSCI CHINA FUTURE	03-2025	USD	5,047,556.03	27,155.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
31	S&P MID 400 EMINI	03-2025	USD	9,420,347.66	-516,207.63
80	S&P 500 EMINI	03-2025	USD	22,719,961.37	-731,820.38
55	TOPIX INDEX	03-2025	JPY	9,412,028.57	127,682.82
				Total :	-1,870,361.56

### Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts		Maturity			Unrealised appreciation / depreciation
Purchase/Sale	Description	date	Currency	Commitment in EUR	in EUR
43	EMINI RUSSELL 2000	03-2025	USD	4,630,458.43	-262,119.75
-18	JAPANESE 10Y BOND	03-2025	JPY	-10,563,687.18	65,257.79
21	US 2 YR NOTE FUTURE	03-2025	USD	4,056,566.05	2,240.97
719	US 5 YR NOTE FUTURE	03-2025	USD	69,795,791.47	-390,568.72
				Total :	-585,189.71

# Amundi Investment Funds - Optimiser

Unrealised appreciation / depreciation in EUR	Commitment in EUR	Currency	Maturity date	Description	nber of contracts Purchase/Sale
35,378.00	-3,338,794.00	EUR	01-2025	AMSTERDAM INDEX	-19
31,412.86	7,994,505.07	AUD	03-2025	AUST 3YR BOND FUT	139
144,030.90	-5,791,429.26	USD	03-2025	AUSTRALIAN DOLLAR	-97
330.46	323,136.38	TRY	02-2025	BIST 30 FUTURES	110
-94,223.80	5,058,564.70	USD	03-2025	BRITISH POUND	67
-27,375.00	-12,768,680.20	EUR	01-2025	CAC 40	-173
375,940.91	26,294,113.14	CAD	03-2025	CAN 10YR BOND FUT	404
148,348.62	-8,940,733.94	USD	03-2025	CANADIAN DOLLAR	-133
88,459.68	-4,025,229.36	USD	03-2025	CHF CURRENCY FUT	-30
-180,325.00	7,465,927.50	EUR	03-2025	DAX INDEX	-30 15
		EUR	03-2025	DJ STOXX 600 AUTO	-156
91,025.00 -31,005.00	-4,301,466.00	EUR	03-2025	DJ STOXX 600 AUTO	106
	2,690,386.00	EUR	03-2025	DJ STOXX 600 TELECOM	106
-41,630.00 34,800.00	1,550,775.00	EUR	03-2025	DJ STOXX 600 TRVL	-60
34,800.00	-3,103,500.00				
-6,156.45	821,713.57	USD	03-2025	DOW JONES MINI	4
-367,436.02	6,348,829.55	USD	03-2025	E-MINI CONSUM DISC S	29
36,842.11	-1,232,997.10	USD	03-2025	EMINI RUSS 1000 VALU	-14
-43,891.84	1,171,109.61	USD	03-2025	EMINI RUSSELL 1000	6
-1,346,511.35	23,690,717.53	USD	03-2025	EMINI RUSSELL 2000	220
216,185.42	-4,990,091.74	USD	03-2025	EMINI S&P REESTATE	-104
-104,954.13	2,605,809.17	USD	03-2025	EMINI S&P 500 EWF	19
99,144.37	-2,182,648.96	USD	03-2025	E-MINI XAI INDUSTRIA	-17
-103,524.87	3,619,924.67	USD	03-2025	E-MINI XAK TECHNO	16
68,426.85	-3,631,867.70	USD	03-2025	E-MINI XAU UTILITIES	-49
-170,760.00	13,404,468.00	EUR	03-2025	EURO BOBL	132
-126,400.00	4,492,640.00	EUR	03-2025	EURO BONO FUTURE	43
110,810.00	-11,961,818.00	EUR	03-2025	EURO BUND	-121
-55,980.00	686,287.00	EUR	03-2025	EURO BUXL	7
37,107.68	-2,381,766.06	USD	03-2025	EURO FX	-19
-50,250.00	14,977,350.00	EUR	03-2025	EURO SCHATZ	150
54,230.00	-3,599,886.00	EUR	03-2025	EURO STOXX BANK	-493
-134,940.00	26,781,010.60	EUR	03-2025	EURO STOXX 50	547
-1,606,180.00	65,212,872.00	EUR	03-2025	EURO-BTP FUTURE	606
-17,235.12	-5,019,351.72	GBP	03-2025	EURO/GBP FUTURE	-40
-870,600.00	32,926,080.00	EUR	03-2025	EURO-OAT FUTURES	320
76,053.02	6,342,109.92	USD	01-2025	FTSE CHINA A50	486
8,817.00	591,482.38	USD	01-2025	FTSE TAIWAN INDEX	8
-1,082.49	98,851.23	GBP	03-2025	FTSE 100 INDEX	1
-35,761.97	4,190,370.68	GBP	03-2025	FTSE 250 INDEX	84
1,583.34	-655,828.47	ZAR	03-2025	FTSE/JSE TOP 40	-17
-12,233.18	-748,161.29	HKD	01-2025	HANG SENG INDEX	-6
100,059.67	4,622,056.89	HKD	01-2025	HSCEI FUTURES	102
-19,650.00	1,739,250.00	EUR	01-2025	IBEX 35 INDEX FUTURE	15
68,022.69	-2,938,990.83	USD	03-2025	JAPANESE YEN	-38
242,903.98	-39,320,391.15	JPY	03-2025	JAPANESE 10Y BOND	-67
17,299.28	638,452.35	MYR	01-2025	KL COMPOSITE IDX	36

Unrealised appreciation / depreciatio in EU	Commitment in EUR	Currency	Maturity date	Description	Number of contracts Purchase/Sale
-145,391.8	3,815,922.84	GBP	03-2025	LONG GILT	35
695.3	-22,844.04	USD	03-2025	MEXICAN PESO	-1
51,840.0	-1,845,504.00	EUR	03-2025	MINI MDAX FUT	-72
449,363.8	-12,878,696.28	USD	03-2025	MINI MSCI EMG MKT	-248
103,631.1	-1,502,329.79	USD	03-2025	MSCI BRAZIL IX FU	-35
-3,220.1	-637,070.18	USD	03-2025	MSCI CHINA FUTURE	-26
-54,205.7	1,086,675.04	USD	03-2025	MSCI INDIA	9
-41,093.1	1,159,904.59	USD	03-2025	MSCI INDONESIA	76
-19,162.2	282,230.81	USD	03-2025	MSCI MEXICO	10
-1,912.7	1,239,453.53	SGD	01-2025	MSCI SING IX ETS	47
-1,164,469.3	37,256,111.83	USD	03-2025	NASDAQ 100 E-MINI	91
71,380.9	-2,377,827.14	USD	03-2025	NEW ZEALAND FUT	-44
2,967.9	-5,638,312.22	JPY	03-2025	NIKKEI 225 (SGX)	-46
-6,254.8	-4,861,421.60	SEK	01-2025	OMXS30 INDEX FUTURE	-224
-77,595.3	1,193,155.48	USD	03-2025	SA RAND CURRENCY	47
-12,393.5	-636,575.02	THB	03-2025	SET 50 FUTURES	-124
-11,780.0	3,012,828.00	EUR	03-2025	SHORT EURO BTP	31
-458,715.6	109,334,862.39	USD	03-2025	S&P EMINI COM SERV	76
-214,220.1	3,512,385.32	USD	03-2025	S&P EMINI REG BANK	38
-684,934.8	21,867,962.82	USD	03-2025	S&P 500 EMINI	77
-26,787.0	1,707,495.02	AUD	03-2025	SPI 200 FUTURES	14
-100,157.8	3,981,306.03	CAD	03-2025	S&P/TSE 60 IX FUT	20
-30,250.0	1,238,826.00	EUR	03-2025	STOXX EURO LARGE 200	47
24,955.0	-1,247,512.50	EUR	03-2025	STOXX EURO SMALL 200	-75
44,055.0	-1,802,051.00	EUR	03-2025	STOXX EUROP 600 FUT	-71
-71,550.0	7,310,367.00	EUR	03-2025	STOXX 600 BANK	687
108,800.0	-3,511,995.00	EUR	03-2025	STOXX 600 BANK	-137
104,390.0	-3,208,761.00	EUR	03-2025	STOXX 600 BASIC RES	-54
64,540.0	-4,818,628.00	EUR	03-2025	STOXX 600 CHEM	-152
		EUR			-49
101,920.0	-2,674,175.00	EUR	03-2025 03-2025	STOXX 600 HEALTH	-49 41
-57,915.0	1,805,742.50			STOXX 600 INDUS	
-112,685.0	4,488,405.00	EUR	03-2025	STOXX 600 INSURAN	219
5,970.0	-8,833,968.00	EUR	03-2025	STOXX 600 OIL & GAS	-528
83,915.0	-4,502,355.00	EUR	03-2025	STOXX 600 REAL EST	-715
-70,840.0	1,784,244.00	EUR	03-2025	STOXX 600 TECHNO	44
7,875.0	-4,746,825.00	EUR	03-2025	STOXX 600 UTIL	-255
151,643.6	-17,182,855.77	CHF	03-2025	SWISS MKT INDEX FUT	-139
20,893.5	1,540,150.13	JPY	03-2025	TOPIX INDEX	9
259,264.8	-11,189,468.87	USD	03-2025	US LONG BOND	-121
-40,379.0	505,507.62	USD	03-2025	US ULTRA BOND CBT	6
307,505.4	-41,230,265.26	USD	03-2025	US 10 YR NOTE FUTURE	-436
312,725.2	-20,836,582.02	USD	03-2025	US 10YR ULTRA T NOTE	-228
3,539.4	20,862,339.66	USD	03-2025	US 2 YR NOTE FUTURE	108
-581,569.4	68,727,983.81	USD	03-2025	US 5 YR NOTE FUTURE	708
-23,865.8	595,289.03	PLN	03-2025	WIG20 INDEX FUT	58
208,276.2	-3,368,537.90	USD	03-2025	XAB MATERIALS	-39
151,955.5	-4,794,162.24	USD	03-2025	XAE ENERGY	-55
-26,380.9	1,007,716.08	USD	03-2025	XAF FINANCIAL	7
-15,886.0	384,340.90	USD	03-2025	XAP CONS STAPLES	5
149,396.4	-4,568,739.74	USD	03-2025	XAV HEALTH CARE	-34
-279,799.8	14,462,653.59	AUD	03-2025	10Y AUSTRALIAN BOND	253

### Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
7	EURO BUND	03-2025	EUR	692,006.00	-23,870.00
20	EURO-BTP FUTURE	03-2025	EUR	2,152,240.00	-53,600.00
-3	JAPANESE 10Y BOND	03-2025	JPY	-1,760,614.53	10,691.95
34	US 5 YR NOTE FUTURE	03-2025	USD	3,300,496.40	-18,982.21
				Total :	-85,760.26

### Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
36	EURO BUND	03-2025	EUR	3,558,888.00	-122,760.00
57	EURO STOXX 50	03-2025	EUR	2,790,708.60	-69,540.00
88	EURO-BTP FUTURE	03-2025	EUR	9,469,856.00	-235,840.00
50	FTSE 100 INDEX	03-2025	GBP	4,942,561.68	-82,244.80
-14	JAPANESE 10Y BOND	03-2025	JPY	-8,216,201.14	49,895.78
63	MSCI CHINA FUTURE	03-2025	USD	1,543,670.05	8,304.68
853	MSCI EUROPE	03-2025	EUR	28,661,653.00	-648,706.50
9	S&P MID 400 EMINI	03-2025	USD	2,734,939.64	-149,866.73
10	S&P 500 EMINI	03-2025	USD	2,839,995.17	-102,486.72
29	TOPIX INDEX	03-2025	JPY	4,962,705.97	67,323.67
93	US 5 YR NOTE FUTURE	03-2025	USD	9,027,828.38	-51,921.93
				Total :	-1,337,842.55

## Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
18	EURO BOBL	03-2025	EUR	1,827,882.00	-26,280.00
-157	EURO BUND	03-2025	EUR	-15,520,706.00	530,660.00
12	EURO BUXL	03-2025	EUR	1,176,492.00	-100,800.00
61	EURO SCHATZ	03-2025	EUR	6,090,789.00	-20,130.00
65	EURO STOXX 50	03-2025	EUR	3,182,387.00	-79,300.00
163	EURO-BTP FUTURE	03-2025	EUR	17,540,756.00	-431,950.00
-90	EURO-OAT FUTURES	03-2025	EUR	-9,260,460.00	253,800.00
35	FTSE 100 INDEX	03-2025	GBP	3,459,793.18	-57,414.13
-33	JAPANESE 10Y BOND	03-2025	JPY	-19,366,759.82	118,625.38
73	MSCI CHINA FUTURE	03-2025	USD	1,788,697.04	9,622.89
70	SHORT EURO BTP	03-2025	EUR	6,803,160.00	-30,800.00
11	S&P MID 400 EMINI	03-2025	USD	3,342,704.01	-183,170.45
16	S&P 500 EMINI	03-2025	USD	4,543,992.27	-146,364.08
21	TOPIX INDEX	03-2025	JPY	3,593,683.64	48,751.62
				Total :	-114,748.77

## Amundi Investment Funds - Tactical Portfolio Income

Number of contracts		Maturity			Unrealised appreciation / depreciation
Purchase/Sale	Description	date	Currency	Commitment in EUR	in EUR
51	CAN 10YR BOND FUT	03-2025	CAD	3,319,306.36	77,394.66
-508	EURO BOBL	03-2025	EUR	-51,586,892.00	726,440.00
310	EURO BUND	03-2025	EUR	30,645,980.00	-964,000.00
-2	EURO BUXL	03-2025	EUR	-196,082.00	16,840.00
-285	EURO SCHATZ	03-2025	EUR	-28,456,965.00	91,200.00
-1	EURO STOXX 50	03-2025	EUR	-48,959.80	970.00
604	EURO-BTP FUTURE	03-2025	EUR	64,997,648.00	-1,612,680.00
-124	EURO-OAT FUTURES	03-2025	EUR	-12,758,856.00	344,720.00
101	FTSE CHINA A50	01-2025	USD	1,318,010.50	15,805.25
36	FTSE 100 INDEX	03-2025	GBP	3,558,644.41	-59,052.98
85	IFSC NIFTY 50 FUTURE	01-2025	USD	3,881,811.69	-10,548.04
309	LONG GILT	03-2025	GBP	33,689,147.31	-747,460.09
50	MSCI CHINA FUTURE	03-2025	USD	1,225,134.96	6,591.02
108	MSCI EM NTR INDEX	03-2025	EUR	5,619,474.36	-92,016.00
43	MSCI MEXICO	03-2025	USD	1,213,592.47	-82,397.63
68	NASDAQ 100 E-MINI	03-2025	USD	27,839,731.92	-1,021,187.83
-39	NIKKEI 225 OSE	03-2025	JPY	-9,560,616.37	-132,476.99
-75	S&P 500 EMINI	03-2025	USD	-21,299,963.79	356,690.00
7	SWISS MKT INDEX FUT	03-2025	CHF	865,323.67	-6,936.97
60	TOPIX INDEX	03-2025	JPY	10,267,667.53	139,290.35
85	US LONG BOND	03-2025	USD	7,860,370.69	-371,310.66
-222	US 10YR ULTRA T NOTE	03-2025	USD	-20,288,250.91	606,318.34
400	US 2 YR NOTE FUTURE	03-2025	USD	77,267,924.67	32,823.12
-797	US 5 YR NOTE FUTURE	03-2025	USD	-77,367,518.50	446,964.70
347	10Y AUSTRALIAN BOND	03-2025	AUD	19,836,129.63	-391,070.84
				Total :	-2,629,090.59

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, 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		6,434,492.15
		Total :	6,434,492.15
Currency payable	EUR		6,152,779.05
		Total :	6,152,779.05
		Total unrealised :	281,713.10

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

The counterparties of the forwards are NOMURA, BARCLAYS and STANDARD CHARTERED.

#### Amundi Investment Funds - Tactical Unconstrained Bond

	Currency		Amount in EUR
Currency receivable	AUD		12,312,616.23
	BRL		8,375,062.93
	CLP		4,574,052.04
	CNH		1,877,616.02
	COP		4,514,263.13
	CZK		2,678,597.83
	EUR		75,721,577.52
	GBP		7,093,886.74
	IDR		2,971,891.81
	ILS		2,387,922.25
	INR		13,788,108.21
	JPY		5,265,804.90
	MXN		7,559,446.09
	NZD		5,167,194.41
	PHP		2,824,542.61
	PLN		855,880.53
	SGD		3,586,583.80
	THB		5,133,008.85
	TRY		3,617,486.92
	TWD		2,518,396.43
	USD		63,735,041.86
	ZAR		1,745,784.05
		Total :	238,304,765.16
Currency payable	AUD		12,254,939.45
	BRL		947,163.76
	CHF		5,331,131.12
	CLP		3,066,801.70
	CNH		6,621,251.10
	COP		6,341,727.35
	CZK		3,567,423.12
	EUR		46,892,401.94
	GBP		4,087,122.51
	HUF		875,663.16
	IDR		2,661,066.28
	ILS		4,988,572.22
	INR		20,785,403.54
	KRW		5,872,923.22
	MXN		877,123.35
	NZD		17,525,125.53
	PHP		6,480,687.98
	PLN		1,740,969.15
	THB		5,736,685.12
	TRY		63,932.79
	TWD		8,043,553.83
	USD		67,388,641.52
	ZAR		5,732,064.76
		Total :	237,882,374.50
		Total unrealised :	422,390.66

The maximal final expiry date for the open contracts will be 13 March 2025.

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

## Amundi Investment Funds - China RMB Sovereign Bond

	Currency		Amount in USD
Currency receivable	CAD		82,689.67
	CHF		123,471.41
	CNH		3,745,339.44
	EUR		242,849.36
	USD		2,120,456.25
		Total:	6,314,806.13
Currency payable	CNH		2,561,618.37
	USD		3,781,093.03
		Total :	6,342,711.40
	Tota	al unrealised :	-27,905.27

The maximal final expiry date for the open contracts will be 10 January 2025.

The counterparties of the forwards are BNP PARIBAS, SOCIETE GENERALE and STATE STREET.

## Amundi Investment Funds - Dynamic Allocation Fund

	Currency		Amount in EUR
Currency receivable	AUD		11,080,818.18
	BRL		11,520,999.28
	EUR		90,982,821.03
	USD		25,946,582.62
		Total :	139,531,221.11
Currency payable	AUD		10,280,682.86
	CHF		14,319,526.64
	EUR		11,438,000.00
	TWD		11,216,462.18
	USD		93,099,404.90
		Total :	140,354,076.58
		Total unrealised :	-822,855.47

The final expiry date for all open contracts will be 19 March 2025.

The counterparties of the forwards are BNP PARIBAS, HSBC, MORGAN STANLEY and TD GLOBAL FINANCE

## Amundi Investment Funds - Multi-Asset Teodorico

	Currency		Amount in EUR
Currency receivable	AUD		1,598,554.97
	BRL		1,901,900.63
	CAD		343,408.14
	CHF		508,959.34
	CLP		349,837.50
	CNH		48,238.89
	COP		853,888.95
	EUR		104,702,870.72
	GBP		854,510.56
	HUF		108,519.84
	IDR		1,064,136.14
	INR		1,574,555.74
	JPY		1,160,387.53
	KRW		73,982.90
	MXN		320,390.30
	MYR		1,306,006.21
	NOK		3,928,278.72
	NZD		385,534.33
	PEN		325,713.66
	PHP		339,524.67
	PLN		839,366.62
	RON		1,051,343.61
	SEK		629,479.56
	THB		1,606,285.73
	TRY		1,472,242.99
	TWD		47,916.68
	USD		16,062,610.58
	ZAR		1,105,619.83
		Total :	144,564,065.34
Currency payable	AUD	•	907,294.44
	BRL		291,678.34

	Total unrealised :	-1,237,037.74
	Total :	145,801,103.08
ZAR		84,318.30
USD		82,478,427.69
TWD		1,546,576.08
SGD		201,748.49
SEK		2,006,741.78
NZD		212,327.03
NOK		470,813.29
MXN		646,048.24
JPY		9,723,685.58
INR		481,822.39
ILS		156,374.24
1		576,113.63
-		5,993,510.45
		13,812,869.63
		17,563,572.80
1		611,281.49
-		372,515.46
-		453,178.01
CAD		460,384.05 6,749,821.67
	CHF CNH CZK DKK EUR GBP HKD IIDR ILS INR JPY MXN NOK NZD SEK SGD TWD USD	CHF CNH CZK DKK EUR GBP HKD IDR ILS INR JPY MXN NOK NZD SEK SGD TWD USD ZAR Total:

The final expiry date for all open contracts will be 12 March 2025.

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

## Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	BRL	1,895,348.65
	CAD	11,173,737.89
	CHF	13,569,393.82
	COP	2,971,252.42
	EUR	87,144,725.93
	GBP	1,849,334.14
	HKD	995,888.81
	HUF	121,324.81
	IDR	2,480,883.49
	ILS	3,087,261.33
	INR	3,709,706.25
	JPY	33,313,556.81
	NOK	12,846,735.52
	NZD	645,348.00
	PHP	3,845,998.06
	PLN	2,617,221.80
	RON	568,407.31
	SAR	398,281.20
	SEK	10,548,306.42
	TRY	3,699,098.97
	USD	87,787,302.82
		Total: 285,269,114.45
Currency payable	AUD	Total: 285,269,114.45 3,483,963.32
Currency payable	AUD BRL	
Currency payable		3,483,963.32
Currency payable	BRL	3,483,963.32 2,470,116.29
Currency payable	BRL CAD	3,483,963.32 2,470,116.29 906,496.56
Currency payable	BRL CAD CHF	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32
Currency payable	BRL CAD CHF CLP	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52
Currency payable	BRL CAD CHF CLP CNH	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91
Currency payable	BRL CAD CHF CLP CNH COP	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23
Currency payable	BRL CAD CHF CLP CNH COP CZK	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF IDR JPY	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF IDR JPY KRW	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17 15,415,330.68 7,724,930.68
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF IDR JPY KRW MXN	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17 15,415,330.68 7,724,930.68 1,678,053.40
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF IDR JPY KRW MXN NOK	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17 15,415,330.68 7,724,930.68 1,678,053.40 10,995,943.61
Currency payable	BRL CAD CHF CLP CNH COP CZK DKK EUR GBP HUF IDR JPY KRW MXN NOK NZD	3,483,963.32 2,470,116.29 906,496.56 3,636,026.32 6,037,011.52 10,676,584.91 2,015,468.23 1,337,226.30 52,975.64 95,033,328.23 9,392,455.79 7,862,315.04 2,311,985.17 15,415,330.68 7,724,930.68 1,678,053.40 10,995,943.61 6,803,884.17

	1	Total unrealised :	185,163.91
		Total :	285,083,950.54
	ZAR		7,308,738.27
	USD		61,164,025.27
	TWD		7,305,971.87
1	THB		4,549,593.76

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

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

### Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency		Amount in EUR
Currency receivable	AUD		853,243.46
	BRL		805,805.16
	USD		1,791,104.55
		Total :	3,450,153.17
Currency payable	CHF		899,266.65
	EUR		800,000.00
	TWD		863,757.12
	USD		875,819.64
		Total :	3,438,843.41
		Total unrealised :	11,309.76

The final expiry date for all open contracts will be 19 March 2025.

The counterparties of the forwards are BNP PARIBAS and HSBC.

### Amundi Investment Funds - Tactical Allocation Fund

	Currency		Amount in EUR
Currency receivable	AUD		3,789,433.10
	BRL		3,820,523.72
	USD		8,280,843.00
		Total :	15,890,799.82
Currency payable	CHF		4,314,596.64
	EUR		3,793,000.00
	TWD		3,835,957.68
	USD		3,889,698.68
		Total :	15,833,253.00
·	To	tal unrealised :	57,546.82

The final expiry date for all open contracts will be 19 March 2025.

The counterparties of the forwards are BNP PARIBAS and HSBC.

## Amundi Investment Funds - Tactical Allocation Pillar

	Currency		Amount in EUR
Currency receivable	EUR		92,728,905.53
		Total :	92,728,905.53
Currency payable	USD		94,050,746.37
		Total :	94,050,746.37
		Total unrealised :	-1,321,840.84

The final expiry date for all open contracts will be 19 March 2025.

The counterparties of the forwards are BARCLAYS and HSBC.

## Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	BRL	1,826,642.42
	CLP	1,164,382.77
	EGP	1,366,690.41
	EUR	289,088,475.27
	GBP	1,208,429.18
	HKD	1,192,683.02
	HUF	752,786.18
	IDR	2,746,091.41
	ILS	1,164,361.08
	INR	4,367,302.91

1	1		
	JPY		16,664,418.05
1	KRW		660,599.79
	MXN		801,103.62
	MYR		1,753,523.72
	PEN		3,283,349.06
	PHP		3,560,790.08
	PLN		1,374,948.99
	SGD		6,371,145.79
	TRY		2,259,353.65
	USD		35,582,432.75
	ZAR		1,270,917.57
		Total :	378,460,427.72
Currency payable	AUD		4,826,005.49
	BRL		468,955.17
	CAD		4,161,288.40
	CHF		3,426,447.09
	CNY		3,691,257.41
	COP		1,462,098.22
	CZK		1,267,068.04
	DKK		576,837.57
	EUR		54,547,613.34
	GBP		15,709,579.32
	HKD		7,802,134.76
	HUF		777,069.60
	IDR		630,011.10
	JPY		25,264,020.00
	KRW		3,089,717.22
	MXN		2,380,157.59
	PLN		3,029,548.62
	SEK		227,370.35
	SGD		3,114,782.39
	THB		1,279,603.51
	TWD		4,229,955.21
	USD		239,758,832.48
		Total :	381,720,352.88
		Total unrealised :	-3,259,925.16

The maximal final expiry date for the open contracts will be 04 June 2025.

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

### 10 OPTIONS

As at 31 December 2024 certain sub-funds had the following open positions :

#### **UPFRONT PREMIUM OPTIONS CONTRACTS**

### Amundi Investment Funds - Tactical Unconstrained Bond

		Maturity			Total
Contract	Strike	date	Currency	options	commitment in EUR
FX OPTION - CALL USD / PUT CNH	7.30	14/01/25	USD	3,500,000	-
FX OPTION - CALL USD / PUT CNH	7.35	14/01/25	USD	-3,651,000	-3,525,832.93
FX OPTION - PUT USD / CALL CNH	7.02	14/01/25	USD	-3,500,000	3,380,009.66
				Total :	-145.823.27

As at 31 December 2024, the market value on Upfront Premium Options Contract purchased amounted to EUR 17,885.59. As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 7,673.94. The counterparties of these options are NOMURA and STANDARD CHARTERED.

## Amundi Investment Funds - US Equity

		Maturity			Total
Contract	Strike	date	Currency	options	commitment in EUR
S&P 500 INDEX /PUT	5,650	21/03/25	USD	22	-
				Total:	_

As at 31 December 2024, the market value on Upfront Premium Options Contract purchased amounted to EUR 157,112.51. The broker of this option is SOCIETE GENERALE.

### Amundi Investment Funds - Dynamic Allocation Fund

		Maturity		Number of	Total
Contract	Strike	date	Currency	options	commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-59,400,000	59,400,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	59,400,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	110	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	98	-
S&P 500 INDEX /PUT	5,190	21/02/25	USD	-98	3,061,514.79
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	1,466	-
				Total :	62,461,514.79

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 2,218,570.49. As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 178,166.71. The broker/counterparty of these options are SOCIETE GENERALE and BNP PARIBAS.

#### Amundi Investment Funds - Multi-Asset Teodorico

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EXO FX OPTION - PUT EUR / CALL CHF	0.93	13/03/25	EUR	1,000,000	_
FX OPTION - CALL EUR / PUT USD	1.11	13/02/25	EUR	-3,000,000	-3,000,000.00
FX OPTION - CALL EUR / PUT USD	1.11	13/02/25	EUR	1,000,000	-
FX OPTION - CALL EUR / PUT USD	1.09	13/02/25	EUR	1,400,000	-
FX OPTION - CALL EUR / PUT USD	1.11	13/02/25	EUR	2,000,000	-
FX OPTION - CALL EUR / PUT USD	1.06	06/03/25	EUR	1,630,000	-
FX OPTION - CALL EUR / PUT USD	1.06	06/03/25	EUR	700,000	-
FX OPTION - CALL EUR / PUT USD	1.06	06/03/25	EUR	1,000,000	-
FX OPTION - CALL USD / PUT JPY	156.00	13/02/25	USD	-500,000	-482,858.52
FX OPTION - PUT EUR / CALL CHF	0.91	23/01/25	EUR	-1,300,000	1,300,000.00
FX OPTION - PUT EUR / CALL CHF	0.925	23/01/25	EUR	530,000	-
FX OPTION - PUT EUR / CALL TRY	40.30	06/03/25	EUR	1,000,000	-
FX OPTION - PUT EUR / CALL TRY	40.30	06/03/25	EUR	700,000	-
FX OPTION - PUT EUR / CALL TRY	38.60	06/03/25	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL TRY	38.60	06/03/25	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL USD	1.09	23/01/25	EUR	-350,000	350,000.00
FX OPTION - PUT EUR / CALL USD	1.09	23/01/25	EUR	700.000	_

S&P 500 INDEX /PUT	5,650	21/03/25	USD	35 <b>Total</b> :	5.400.000.00
FX OPTION - PUT USD / CALL JPY	150.00	13/02/25	USD	730,000	-
				,	102,000.02
FX OPTION - PUT USD / CALL JPY	145.00	16/01/25	USD	-500.000	482,858.52
FX OPTION - PUT USD / CALL JPY	145.00	16/01/25	USD	500,000	-
FX OPTION - PUT EUR / CALL USD	1.01	06/03/25	EUR	-700,000	700,000.00
FX OPTION - PUT EUR / CALL USD	1.01	06/03/25	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.03	13/02/25	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.03	13/02/25	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.09	13/02/25	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.09	13/02/25	EUR	2,000,000	-
FX OPTION - PUT EUR / CALL USD	1.09	23/01/25	EUR	-350,000	350,000.00

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 495,956.20.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 147,011.42.

The broker/counterparties of these options are SOCIETE GENERALE, HSBC, CITIGROUP, JP MORGAN, ROYAL BANK OF CANADA, CREDIT AGRICOLE, GOLDMAN SACHS, STANDARD CHARTERED and MORGAN STANLEY.

## Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - CALL AUD / PUT USD	0.65	17/01/25	AUD	-9,100,000	-5,441,119.32
DJ EURO STOXX 50 EUR /PUT	4,525	17/01/25	EUR	-120	352,510.56
DJ EURO STOXX 50 EUR /PUT	4,475	17/01/25	EUR	-157	368,961.05
DJ EURO STOXX 50 EUR /PUT	4,675	17/01/25	EUR	157	-
DJ EURO STOXX 50 EUR /PUT	4,725	17/01/25	EUR	120	-
DJ EURO STOXX 50 EUR /PUT	4,550	21/02/25	EUR	-120	916,527.46
DJ EURO STOXX 50 EUR /PUT	4,725	21/02/25	EUR	120	-
EURO STOXX BANKS /CALL	155	19/12/25	EUR	753	_
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-502	964,053.85
FOOTSIE 100 /PUT	80	17/01/25	GBP	44	-
FX OPTION - CALL AUD / PUT USD	0.64	17/01/25	AUD	9,100,000	-
FX OPTION - CALL CAD / PUT NOK	8.10	22/01/25	CAD	4,700,000	_
FX OPTION - CALL EUR / PUT USD	1.068	08/01/25	EUR	18,800,000	_
FX OPTION - CALL EUR / PUT USD	1.081	08/01/25	EUR	-18,800,000	-18,800,000.00
FX OPTION - CALL EUR / PUT USD	1.081	08/01/25	EUR	18,800,000	-
FX OPTION - CALL EUR / PUT USD	1.081	08/01/25	EUR	18,800,000	_
FX OPTION - CALL EUR / PUT USD	1.06	17/01/25	EUR	4,300,000	_
FX OPTION - CALL EUR / PUT USD	1.065	17/01/25	EUR	12,200,000	_
FX OPTION - CALL EUR / PUT USD	1.12	05/03/25	EUR	13,300,000	_
FX OPTION - CALL GBP / PUT CAD	1.71	12/02/25	GBP	3,200,000	_
FX OPTION - CALL GBP / PUT SEK	13.60	07/03/25	GBP	3,100,000	_
FX OPTION - CALL NZD / PUT JPY	94.00	29/01/25	NZD	-10,600,000	-5,734,999.73
FX OPTION - CALL NZD / PUT JPY	88.00	29/01/25	NZD	5,300,000	-
FX OPTION - CALL NZD / PUT JPY	94.00	29/01/25	NZD	10,600,000	_
FX OPTION - CALL USD / PUT CAD	1.35	18/02/25	USD	8,200,000	_
FX OPTION - CALL USD / PUT CNH	7.40	06/02/25	USD	3,200,000	_
FX OPTION - CALL USD / PUT HKD	7.82	20/05/25	USD	-2,800,000	-2,704,007.73
FX OPTION - CALL USD / PUT HKD	7.75	20/05/25	USD	5,600,000	
FX OPTION - CALL USD / PUT HKD	7.78	20/05/25	USD	-2,800,000	-2,704,007.73
FX OPTION - CALL USD / PUT JPY	163.00	09/01/25	USD	-18,600,000	-17,962,337.04
FX OPTION - CALL USD / PUT JPY	163.00	09/01/25	USD	18,600,000	-
FX OPTION - CALL USD / PUT JPY	155.00	20/01/25	USD	-5,100,000	-4,925,156.93
FX OPTION - CALL USD / PUT JPY	125.00	31/07/25	USD	7,600,000	-
FX OPTION - CALL USD / PUT JPY	155.00	06/11/25	USD	9,400,000	_
FX OPTION - CALL USD / PUT JPY	155.00	06/11/25	USD	-9,400,000	-9,077,740.22
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	99.00	07/10/26	USD	-6,700,000	-6,470,304.20
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	6,700,000	
FX OPTION - CALL USD / PUT JPY	98.00	14/10/26	USD	-6,700,000	-6,470,304.20
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	6,700,000	0,170,001.20
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	-6,700,000	-6,470,304.20
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	6,700,000	-0,470,004.20
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	-6,700,000	-6,470,304.20
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	-6,700,000	-6,470,304.20
FX OPTION - CALL USD / PUT JPY	150.00	01/05/29	USD	-15,600,000	-15,065,185.90

FX OPTION - CALL USD / PUT JPY	140.00	01/05/29	USD	15,600,000	-
FX OPTION - CALL USD / PUT MXN	28.50	16/01/25	USD	8,500,000	-
FX OPTION - CALL USD / PUT MXN	21.00	12/06/25	USD	-2,500,000	-2,414,292.61
FX OPTION - CALL USD / PUT NOK	10.60	18/02/25	USD	-4,100,000	-3,959,439.88
FX OPTION - CALL USD / PUT SEK	11.20	23/01/25	USD	-6,400,000	-6,180,589.09
FX OPTION - CALL USD / PUT SEK	11.30	24/02/25	USD	3,200,000	-
FX OPTION - CALL USD / PUT SEK	10.95	07/03/25	USD	-4,000,000	-3,862,868.18
FX OPTION - CALL USD / PUT THB	35.75	11/02/25	USD	-4,000,000	-3,862,868.18
FX OPTION - CALL USD / PUT ZAR	18.00	12/06/25	USD	3,300,000	-
FX OPTION - CALL USD / PUT ZAR	19.00	12/06/25	USD	-3,300,000	-3,186,866.25
FX OPTION - PUT AUD / CALL NZD	1.09	22/01/25	AUD	5,100,000	-
FX OPTION - PUT CAD / CALL NOK	7.70	22/01/25	CAD	-4,700,000	3,155,950.98
FX OPTION - PUT EUR / CALL TRY	44.00	05/02/25	EUR	-3,300,000	3,300,000.00
FX OPTION - PUT EUR / CALL TRY	49.00	05/02/25	EUR	2,200,000	-
FX OPTION - PUT GBP / CALL CAD	1.69	12/02/25	GBP	3,200,000	-
FX OPTION - PUT GBP / CALL SEK	12.40	07/03/25	GBP	3,100,000	-
FX OPTION - PUT USD / CALL CAD	1.397	03/01/25	USD	16,500,000	-
FX OPTION - PUT USD / CALL CAD	1.42	20/01/25	USD	5,700,000	-
FX OPTION - PUT USD / CALL CAD	1.35	18/02/25	USD	8,200,000	
FX OPTION - PUT USD / CALL CNH	6.90	06/02/25	USD	-3,200,000	3,090,294.54
FX OPTION - PUT USD / CALL CNH	6.60	06/02/25	USD	3,200,000	-
FX OPTION - PUT USD / CALL CNH	6.90	06/02/25	USD	3,200,000	-
FX OPTION - PUT USD / CALL JPY	140.00	20/01/25	USD	-5,100,000	4,925,156.93
FX OPTION - PUT USD / CALL JPY	145.00	20/01/25	USD	5,100,000	-
FX OPTION - PUT USD / CALL JPY	140.00	20/01/25	USD	5,100,000	- 44 500 004 54
FX OPTION - PUT USD / CALL MXN	16.70	20/02/25	USD	-12,000,000	11,588,604.54
FX OPTION - PUT USD / CALL MXN	18.00	20/02/25	USD	8,000,000	2 400 000 05
FX OPTION - PUT USD / CALL MXN	19.00	12/06/25	USD	-3,300,000	3,186,866.25
FX OPTION - PUT USD / CALL MXN	20.00	12/06/25	USD	3,300,000	-
FX OPTION - PUT USD / CALL NOK	10.665	14/02/25	USD	9,900,000	2 050 420 99
FX OPTION - PUT USD / CALL NOK	10.60	18/02/25	USD	-4,100,000	3,959,439.88
FX OPTION - PUT USD / CALL SEK FX OPTION - PUT USD / CALL SEK	10.70	24/02/25	USD	3,200,000	2 000 204 54
FX OPTION - PUT USD / CALL SEK	10.20	24/02/25 07/03/25	USD USD	-3,200,000	3,090,294.54
FX OPTION - PUT USD / CALL SEK	9.55 9.55	07/03/25	USD	-4,000,000 4,000,000	3,862,868.18
FX OPTION - PUT USD / CALL THB	35.00	11/02/25	USD		2 062 060 10
FX OPTION - PUT USD / CALL THB	17.00	12/06/25	USD	-4,000,000 -1,600,000	3,862,868.18 1,545,147.27
NIKKEI 225 /CALL	36,750	10/12/27	JPY	-1,000,000	1,343,147.27
NIKKEI 225 /OALL NIKKEI 225 /PUT	36,375	10/12/27	JPY	-18	- 88,251.84
NIKKEI 225 /PUT	37,875	10/01/25	JPY	18	00,231.04
NIKKEI 225 /PUT	29,500	10/01/23	JPY	-24	1,064,905.58
PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y	500.00	19/02/25	USD	21,300,000	1,004,903.30
PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y	500.00	19/02/25	USD	-21,300,000	20,569,773.06
PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y	500.00	19/02/25	USD	-21,400,000	20,666,344.76
PUT CDX OPTION - CDX NA HY 43 INDEX V1 5Y	500.00	19/02/25	USD	21,400,000	20,000,044.70
PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y	100.00	15/01/25	USD	54,600,000	
PUT CDX OPTION - CDX NA IG 43 INDEX V1 51	100.00	15/01/25	USD	40,000,000	_
PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y	100.00	19/03/25	USD	20,900,000	
PUT CDX OPTION - CDX NA IG 43 INDEX V1 5Y	100.00	19/03/25	USD	-20,900,000	20,183,486.24
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES	500.00	15/01/25	EUR	30,000,000	20,100,400.24
42 INDEX V1 5Y	300.00	15/01/25	LOIX	30,000,000	
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	18,600,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-18,600,000	18,600,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	19/02/25	EUR	-60,000,000	60,000,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	19/02/25	EUR	30,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	19/02/25	EUR	20,800,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	19/02/25	EUR	-20,800,000	20,800,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y	100.00	15/01/25	EUR	30,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y	100.00	15/01/25	EUR	30,000,000	-

PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1	100.00	19/02/25	EUR	-60,000,000	60,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1	100.00	19/02/25	EUR	30,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y	100.00	19/02/25	EUR	-21,500,000	21,500,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 42 INDEX V1 5Y	100.00	19/02/25	EUR	21,500,000	-
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-19	-2,264,603.46
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-25	-3,425,615.11
RUSSELL 2000 INDEX /PUT	1,950	19/12/25	USD	38	-
SMI (ZURICH) /CALL	12,000	20/06/25	CHF	47	-
SMI (ZURICH) /CALL	12,400	19/12/25	CHF	60	-
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-34	1,260,900.21
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-40	1,829,541.48
S&P 500 INDEX /CALL	6,050	31/12/24	USD	66	-
S&P 500 INDEX /CALL	6,050	03/01/25	USD	44	-
S&P 500 INDEX /CALL	6,150	07/01/25	USD	38	-
S&P 500 INDEX /CALL	5,990	17/01/25	USD	9	-
S&P 500 INDEX /CALL	5,875	17/01/25	USD	-4	-1,281,405.82
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-12	-5,555,030.56
S&P 500 INDEX /PUT	5,750	17/01/25	USD	-22	2,761,611.30
S&P 500 INDEX /PUT	5,950	17/01/25	USD	22	-
S&P 500 INDEX /PUT	5,850	17/01/25	USD	-22	4,910,919.65
S&P 500 INDEX /PUT	5,870	17/01/25	USD	23	-
S&P 500 INDEX /PUT	5,775	17/01/25	USD	26	-
S&P 500 INDEX /PUT	5,375	21/02/25	USD	-22	1,212,109.94
S&P 500 INDEX /PUT	5,400	21/02/25	USD	-22	1,312,077.77
S&P 500 INDEX /PUT	5,850	21/02/25	USD	22	_
S&P 500 INDEX /PUT	5,555	21/02/25	USD	-20	1,681,277.14
S&P 500 INDEX /PUT	5,775	21/02/25	USD	20	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	22	-
S&P 500 INDEX /PUT	5,000	19/12/25	USD	13	-
S&P 500 INDEX /PUT	4,000	17/12/27	USD	21	-
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-87	-2,389,566.11
SPI 200 INDEX /PUT	7,300	19/06/25	AUD	121	-
STELLANTIS NV /CALL	13.50	17/01/25	EUR	-106	-117,273.10
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	560	20/06/25	EUR	91	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /CALL	600	20/06/25	EUR	-91	-584,640.92
SWAP OPTION - PAY EURIBOR 6M / REC 2.750%	2.75	23/11/27	EUR	-12,800,000	-12,800,000.00
SWAP OPTION - PAY SONIA 1D / REC 4.450%	4.45	20/06/25	GBP	-12,300,000	-14,876,632.80
SWAP OPTION - PAY TONA 1D / REC -0.057%	0.0574	14/10/25	JPY	2,864,000,000	-
SWAP OPTION - PAY TONA 1D / REC 0.782%	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY 0.782% / REC TONA 1D	0.78191	12/04/28	JPY	2,800,000,000	-
SWAP OPTION - PAY 2.200% / REC EURIBOR 6M	2.20	23/11/27	EUR	5,100,000	-
SWAP OPTION - PAY 3.750% / REC SONIA 1D	3.75	20/06/25	GBP	12,300,000	-
SWAP OPTION - PAY 3.850% / REC SOFR 1D	3.85	18/06/25	USD	7,900,000	-
SWAP OPTION - PAY 4.450% / REC SONIA 1D	4.45	20/06/25	GBP	-12,300,000	14,876,632.80
SWAP OPTION - PAY 4.550% / REC SOFR 1D	4.55	18/06/25	USD	-7,900,000	7,629,164.65
SWAP OPTION - REC BBSW 3M / PAY 1.250%	1.25	18/11/25	AUD	120,000,000	-
SWAP OPTION - REC -0.500% / PAY EURIBOR 6M	-0.50	14/10/25	EUR	-22,400,000	22,400,000.00
US 5YR T-NOTES /CALL	107.25	24/01/25	USD	280	-
10YR US TREASRY NOTE /CALL	112.00	24/01/25	USD	-72	-507,789.47
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	190	-
10YR US TREASRY NOTE /CALL	111.50	24/01/25	USD	-86	-778,526.32
10YR US TREASRY NOTE /CALL	110.50	24/01/25	USD	72	-
10YR US TREASRY NOTE /CALL	110.00	21/02/25	USD	190	-
10YR US TREASRY NOTE /PUT	109.00	24/01/25	USD	186	-
10YR US TREASRY NOTE /PUT	110.00	24/01/25	USD	172	-
10YR US TREASRY NOTE /PUT	108.00	24/01/25	USD	-172	6,010,947.37
10YR US TREASRY NOTE /PUT	107.50	24/01/25	USD	-186	4,640,210.53
10YR US TREASRY NOTE /PUT	107.00	24/01/25	USD	-276	4,706,526.32
10YR US TREASRY NOTE /PUT	108.25	24/01/25	USD	276	40
				Total :	184,060,141.41

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 20,385,990.95.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 16,965,714.56.

The broker/counterparties of these options are SOCIETE GENERALE, CREDIT AGRICOLE, ROYAL BANK OF CANADA, GOLDMAN SACHS, CITIGROUP, JP MORGAN, UBS, BARCLAYS, HSBC, STANDARD CHARTERED, BANK OF AMERICA, BNP PARIBAS, NOMURA and MORGAN STANLEY.

#### Amundi Investment Funds - Tactical Allocation Bond Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-4,900,000	4,900,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	4,900,000	-
10YR US TREASRY NOTE /PUT	109.00	24/01/25	USD	84	-
10YR US TREASRY NOTE /PUT	107.50	24/01/25	USD	-84	2,095,578.95
				Total :	6.995.578.95

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 105,797.62. As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 18,665.18. The broker/counterparty of these options are SOCIETE GENERALE and BNP PARIBAS.

#### Amundi Investment Funds - Tactical Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	4,700	17/01/25	EUR	233	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-20,900,000	20,900,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	20,900,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	24	-
10YR US TREASRY NOTE /PUT	109.00	24/01/25	USD	358	-
10YR US TREASRY NOTE /PUT	107.50	24/01/25	USD	-358	8,931,157.89
				Total ·	29 831 157 89

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 572,819.98. As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 79,560.98. The broker/counterparty of these options are SOCIETE GENERALE and BNP PARIBAS.

#### Amundi Investment Funds - Tactical Allocation Pillar

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	65,000,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	35	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	34	-
S&P 500 INDEX /PUT	5,190	21/02/25	USD	-34	1,062,158.19
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	517	-
				Total :	1,062,158.19

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 589,310.56. As at 31 December 2024, the market value on Upfront Premium Options Contract sold amounted to EUR 47,281.51. The broker/counterparty of these options are SOCIETE GENERALE and JP MORGAN.

## Amundi Investment Funds - Tactical Portfolio Income

		Maturity		Number of	Total
Contract	Strike	date	Currency	options	commitment in EUR
BROADCOM INC /PUT	205.00	17/01/25	USD	-69	118,953.73
CADENCE DESIGN SYSTEMS INC /PUT	295.00	17/01/25	USD	-49	507,575.74
CF INDUSTRIES HOLDINGS INC /PUT	80.00	21/02/25	USD	-162	380,417.61
CONSTELLATION ENERGY CORP /PUT	230.00	17/01/25	USD	-54	671,972.56
DISCOVER FINANCIAL SERVICES /PUT	165.00	17/01/25	USD	-78	353,620.06
FIRST SOLAR INC /PUT	175.00	17/01/25	USD	-80	585,481.02

GENERAL ELECTRIC CO /PUT	175.00	17/01/25	USD	-78	1,016,396.19
GENERAL MOTORS /PUT	52.50	17/01/25	USD	-253	515,404.61
HCA HEALTHCARE RG REGISTERED SHS /PUT	315.00	17/01/25	USD	-47	1,155,265.90
HOWMET AEROSPACE INC /PUT	110.00	17/01/25	USD	-141	825,043.76
HP INC /PUT	34.00	17/01/25	USD	-430	1,021,660.90
IRON MOUNTAIN INC REIT /PUT	115.00	17/01/25	USD	-131	1,206,070.00
MARATHON PETROLEUM /PUT	150.00	17/01/25	USD	-96	1,176,892.32
NEWMONT CORPORTAION /PUT	40.00	17/01/25	USD	-353	1,093,725.25
NIKE INC -B- /PUT	70.00	17/01/25	USD	-208	118,558.19
ON SEMICONDUCTOR /PUT	60.00	17/01/25	USD	-222	364,965.43
RUSSELL 2000 MINI /CALL	2,500	21/03/25	USD	47	-
S&P 500 INDEX /CALL	6,000	17/01/25	USD	-18	-2,627,563.53
S&P 500 INDEX /CALL	6,000	21/02/25	USD	-29	-6,489,956.97
S&P 500 INDEX /PUT	5,800	17/01/25	USD	35	-
S&P 500 INDEX /PUT	5,850	21/02/25	USD	29	-
S&P 500 INDEX /PUT	5,850	21/03/25	USD	37	-
TARGA RESOURCES /PUT	190.00	17/01/25	USD	-73	1,041,936.65
TERADYNE /PUT	115.00	17/01/25	USD	-113	170,390.25
TEXAS INSTRUMENTS /PUT	190.00	17/01/25	USD	-80	861,948.43
UNITEDHEALTH GROUP /PUT	580.00	17/01/25	USD	-19	928,183.49
VALERO ENERGY CORPORATION /PUT	135.00	17/01/25	USD	-92	1,029,258.77
10YR US TREASRY NOTE /PUT	109.50	24/01/25	USD	432	-
10YR US TREASRY NOTE /PUT	108.50	21/02/25	USD	432	-
				Total :	6,026,200.38

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 1,612,073.23. As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 1,482,895.72. The broker of these options is SOCIETE GENERALE.

## **FUTURES-STYLE OPTIONS CONTRACTS**

## Amundi Investment Funds - Optimiser

		Maturity		Number of	Total
Contract	Strike	date	Currency	options	commitment in EUR
EURO BUND FUTURE /PUT	134.50	24/01/25	EUR	-280	24,362,374.40
EURO BUND FUTURE /PUT	133.00	24/01/25	EUR	-99	4,918,985.28
EURO BUND FUTURE /PUT	134.00	24/01/25	EUR	99	-
				Total :	29,281,359.68

As at 31 December 2024, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 270,580.00. The broker of these options is SOCIETE GENERALE.

## Amundi Investment Funds - Tactical Portfolio Income

		Maturity		Number of	Total
Contract	Strike	date	Currency	options	commitment in EUR
HANG SENG CHINA ENT INDEX /CALL	7,600	21/03/25	HKD	106	-
HANG SENG CHINA ENT INDEX /PUT	6,800	21/03/25	HKD	-53	576,397.68
				Total :	576,397.68

As at 31 December 2024, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 99,301.31. The broker of these options is SOCIETE GENERALE.

## 11 SWAPS

As at 31 December 2024, 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	Counterparty	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-29	Credit Default Swap Seller	CDX NA HY 42 Index	5.000%	-	USD	BANK OF AMERICA	2,000,000	158,139.88
							Total:	158.139.88

## Amundi Investment Funds - Tactical Unconstrained Bond

Maturity			Received					Unrealised Gain/(Loss)
Date	Contract	Underlying	Rate	Paid Rate	Currency	Counterparty	Nominal	in EUR
20-Dec-28	Credit Default Swap Buyer	Caterpillar Inc	-	1.000%	USD	JP MORGAN	7,800,000	-203,584.96
20-Dec-28	Credit Default Swap Buyer	CDX NA HY 41 Index	-	5.000%	USD	MORGAN STANLEY	2,088,900	-158,716.75
20-Dec-28	Credit Default Swap Buyer	Compagnie Saint- Gobain	-	1.000%	EUR	BNP PARIBAS	6,700,000	-172,944.99
20-Dec-29	Credit Default Swap Buyer	EDP Finance	-	1.000%	EUR	BANK OF AMERICA	14,500,000	-410,611.71
20-Dec-26	Credit Default Swap Buyer	Enel Spa	-	1.000%	EUR	MORGAN STANLEY	3,800,000	-57,920.28
20-Dec-29	Credit Default Swap Buyer	ING Groep	-	1.000%	EUR	BNP PARIBAS	2,800,000	-65,948.93
20-Dec-28	Credit Default Swap Buyer	iTraxx Europe Crossover Series 40 Index	-	5.000%	EUR	BANK OF AMERICA	2,772,515	-239,666.50
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Crossover Series 42 Index	-	5.000%	EUR	BNP PARIBAS	38,860,000	-3,037,426.05
20-Dec-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	5,800,000	-6,118.63
20-Dec-29	Credit Default Swap Buyer	Netflix Inc	-	5.000%	USD	BNP PARIBAS	16,000,000	-3,297,260.47
20-Jun-26	Credit Default Swap Seller	<b>AES Corporation</b>	5.000%	-	USD	BNP PARIBAS	3,800,000	241,417.16
20-Dec-29	Credit Default Swap Seller	Amgen Inc.	1.000%	-	USD	BNP PARIBAS	16,000,000	379,155.98
20-Dec-28	Credit Default Swap Seller	Commerzbank AG	1.000%	-	EUR	GOLDMAN SACHS	11,600,000	245,527.90
20-Dec-28	Credit Default Swap Seller	EDF	1.000%	-	EUR	BNP PARIBAS	4,500,000	74,685.89
20-Dec-28	Credit Default Swap Seller	Electrolux	1.000%	-	EUR	JP MORGAN	5,470,000	-25,185.71
20-Dec-29	Credit Default Swap Seller	Energias de Portugal	5.000%	-	EUR	BANK OF AMERICA	14,500,000	3,027,276.61
20-Jun-26	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	JP MORGAN	2,000,000	98,724.67
20-Dec-28	Credit Default Swap Seller	Walmart	1.000%	-	USD	JP MORGAN	7,800,000	211,199.16
20-Dec-28	Credit Default Swap Seller	Whirlpool	1.000%	-	USD	CITIGROUP	5,280,000	27,004.25
15-Oct-33	Inflation Swap	-	2.505%	CPTFEMU Index	EUR	CITIGROUP	24,130,000	1,275,999.05
15-Oct-28	Inflation Swap	-	CPTFEMU Index	2.480%	EUR	CITIGROUP	24,130,000	-555,810.34
15-Oct-53	Inflation Swap	-	2.700%	CPTFEMU Index	EUR	BANK OF AMERICA	4,610,000	775,827.59
23-Oct-53	Inflation Swap	-	CPURNSA Index	2.659%	USD	GOLDMAN SACHS	6,860,000	-404,467.50
30-Sep-29	Interest Rate Swap	-	REPO Rate 3M	1.789%	CNY	BNP PARIBAS	151,900,000	-336,523.94
26-Nov-29	Interest Rate Swap	-	3.838%	Nibor 6M	NOK	JP MORGAN	232,100,000	-247,643.61
26-Nov-29	Interest Rate Swap	-	Stibor 3M	2.169%	SEK	JP MORGAN	223,370,000	302,061.97
							Total:	-2,560,950.14

## Amundi Investment Funds - Dynamic Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BANK OF AMERICA	60,960,000	1,205,211.87

Maturity			Received					Unrealised Gain/(Loss)
Date	Contract	Underlying	Rate	Paid Rate	Currency	Counterparty	Nominal	in USD
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	61,590,000	-2,420,828.11
							Total:	-1,215,616.24

## ■ Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
18-Oct-27	Inflation Swap	-	CPURNSA Index	2.156%	USD	CITIGROUP	3,000,000	57,154.44
27-Jun-26	Interest Rate Swap	-	3.990%	Eonia 1D	CAD	CITIGROUP	40,000,000	461,860.63
27-Jun-34	Interest Rate Swap	-	Eonia 1D	3.412%	CAD	CITIGROUP	9,000,000	-235,333.71
							Total:	283,681.36

## Amundi Investment Funds - Optimiser

Maturity	Contract	Hadauli in a	Received	Doid Date	Cumanau	Countonnents	Naminal	Unrealised Gain/(Loss)
Date	Contract	Underlying	Rate	Paid Rate	Currency	Counterparty	Nominal	in EUR
20-Dec-26	Credit Default Swap Buyer	Bank of China Ltd	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-19,825.07
20-Jun-28	Credit Default Swap Buyer	Barclays Bank PLC	-	1.000%	EUR	JP MORGAN	700,000	-11,692.19
20-Dec-29	Credit Default Swap Buyer	China	-	1.000%	USD	GOLDMAN SACHS	5,000,000	-74,714.98
20-Dec-26	Credit Default Swap Buyer	China Construction Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-21,101.15
20-Dec-26	Credit Default Swap Buyer	China Development Bank	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-20,461.92
20-Dec-29	Credit Default Swap Buyer	Colombia	-	1.000%	USD	GOLDMAN SACHS	2,000,000	95,427.72
20-Jun-28	Credit Default Swap Buyer	Hannover Rueck SE	-	1.000%	EUR	GOLDMAN SACHS	1,500,000	-38,176.85
20-Jun-28	Credit Default Swap Buyer	HSBC Holdings PLC	-	1.000%	EUR	GOLDMAN SACHS	800,000	-9,627.27
20-Dec-26	Credit Default Swap Buyer	Industrial and Commercial Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-20,217.98
20-Dec-28	Credit Default Swap Buyer	Jaguar Land Rover PLC	-	5.000%	EUR	GOLDMAN SACHS	1,300,000	-143,765.79
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	1,800,000	-8,329.76
20-Jun-28	Credit Default Swap Buyer	Mediobanca SPA	-	1.000%	EUR	GOLDMAN SACHS	1,000,000	-4,627.64
20-Dec-29	Credit Default Swap Buyer	Mexico	-	1.000%	USD	GOLDMAN SACHS	3,000,000	51,125.55
20-Dec-29	Credit Default Swap Buyer	Republic of Peru	-	1.000%	USD	MORGAN STANLEY	1,200,000	-6,265.65
20-Dec-29	Credit Default Swap Buyer	St Israel	-	1.000%	USD	BANK OF AMERICA	4,100,000	4,310.13
20-Dec-26	Credit Default Swap Buyer	The Export-Import Bank of China	-	1.000%	USD	GOLDMAN SACHS	1,700,000	-20,143.54
20-Jun-25	Credit Default Swap Buyer	Trane Technologies	-	1.000%	USD	GOLDMAN SACHS	1,800,000	-7,826.00
20-Dec-29	Credit Default Swap Buyer	Turkey	-	1.000%	USD	MORGAN STANLEY	2,700,000	177,792.29
20-Jun-25	Credit Default Swap Buyer	Turkey	-	1.000%	USD	MORGAN STANLEY	3,000,000	-4,447.93
20-Jun-28	Credit Default Swap Buyer	UBS AG	-	1.000%	EUR	JP MORGAN	400,000	-8,354.57
20-Dec-29	Credit Default Swap Seller	CDX EM 42 Index	1.000%	-	USD	MORGAN STANLEY	46,600,000	-1,394,605.84
20-Dec-28	Credit Default Swap Seller	CDX NA HY 41 Index	5.000%	-	USD	MORGAN STANLEY	43,560,000	3,309,733.24
20-Jun-29	Credit Default Swap Seller	CDX NA HY 42 Index	5.000%	-	USD	MORGAN STANLEY	36,100,000	2,756,566.71

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-29	Credit Default Swap Seller	CDX NA IG 42 Index	1.000%	-	USD	MORGAN STANLEY	65,000,000	1,398,866.75
20-Dec-26	Credit Default Swap Seller	China	1.000%	-	USD	GOLDMAN SACHS	8,500,000	97,800.66
20-Dec-28	Credit Default Swap Seller	Forvia	5.000%	-	EUR	GOLDMAN SACHS	1,300,000	92,290.57
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Crossover Series 42 Index	5.000%	-	EUR	MORGAN STANLEY	48,000,000	3,751,838.66
20-Jun-29	Credit Default Swap Seller	iTraxx Europe Series 41 Index	1.000%	-	EUR	MORGAN STANLEY	65,000,000	1,350,266.66
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	73,524.94
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	156,874.19
10-Jan-25	Index Equity Swap	JP Morgan EMBI Global Core Index	-	Sofr	USD	JP MORGAN	11,000,000	162,094.19
09-Sep-25	Index Equity Swap	Barclays Bank Ireland PLC Index	-	Sofr	USD	BARCLAYS	1,587,561	-80,129.97
15-Feb-32	Inflation Swap	-	CPTFEMU Index	2.198%	EUR	JP MORGAN	20,000,000	687,294.15
15-Jun-26	Inflation Swap	-	CPTFEMU Index	3.165%	EUR	MORGAN STANLEY	21,000,000	4,556.84
15-Jun-32	Inflation Swap	-	CPTFEMU Index	2.565%	EUR	CITIGROUP	20,000,000	-328,161.78
15-Jun-32	Inflation Swap	-	CPTFEMU Index	2.523%	EUR	GOLDMAN SACHS	7,700,000	-100,067.88
15-Jun-32	Inflation Swap	-	CPTFEMU Index	2.454%	EUR	CITIGROUP	7,700,000	-57,981.68
15-Jul-30	Inflation Swap	-	CPTFEMU Index	2.553%	EUR	BNP PARIBAS	8,400,000	-52,837.96
15-Jul-25	Inflation Swap	-	3.495%	CPTFEMU Index	EUR	BNP PARIBAS	21,000,000	-3,454.03
15-Oct-29	Inflation Swap	-	CPTFEMU Index	1.819%	EUR	MORGAN STANLEY	10,600,000	-21,824.38
15-Feb-32	Inflation Swap	-	CPTFEMU Index	2.235%	EUR	GOLDMAN SACHS	15,000,000	474,356.25
21-May-30	Inflation Swap	-	3.311%	UKRPI Index	GBP	BANK OF AMERICA	28,000,000	-2,238,890.64
18-Sep-28	Inflation Swap	-	CPURNSA Index	2.614%	USD	MORGAN STANLEY	28,000,000	-99,437.82
26-Nov-29	Inflation Swap	-	CPURNSA Index	2.545%	USD	MORGAN STANLEY	14,200,000	-71,839.67
02-Oct-40	Inflation Swap	-	CPURNSA Index	1.825%	USD	UBS	450,000	12,396.82
08-Mar-36	Inflation Swap	-	CPURNSA Index	1.905%	USD	CITIGROUP	500,000	16,285.61
23-Jan-47	Inflation Swap	-	CPURNSA Index	2.338%	USD	UBS	1,500,000	-46,241.79
26-Jan-26	Inflation Swap	-	2.290%	CPURNSA Index	USD	GOLDMAN SACHS	50,000,000	-955,343.96
07-Apr-26	Inflation Swap	-	CPURNSA Index	2.532%	USD	BANK OF AMERICA	20,000,000	383,257.47
29-Jun-32	Interest Rate Swap	-	4.230%	BBSW 6M	AUD	GOLDMAN SACHS	14,000,000	-8,082.56
11-Jul-32	Interest Rate Swap	-	3.945%	BBSW 6M	AUD	MORGAN STANLEY	14,000,000	-163,926.77
09-May-29	Interest Rate Swap	-	4.383%	BBSW 6M	AUD	MORGAN STANLEY	10,400,000	75,353.19
12-Jun-28	Interest Rate Swap	-	Saron 1D	1.868%	CHF	MORGAN STANLEY	13,000,000	-852,046.15
13-Jun-28	Interest Rate Swap	-	Saron 1D	1.895%	CHF	MORGAN STANLEY	15,000,000	-998,729.68
16-Apr-29	Interest Rate Swap	-	Saron 1D	1.068%	CHF	MORGAN STANLEY	3,400,000	-146,315.36
16-Apr-34	Interest Rate Swap	-	Saron 1D	1.187%	CHF	MORGAN STANLEY	1,700,000	-140,865.77

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
04-Sep-34	Interest Rate Swap	-	Saron 1D	0.790%	CHF	MORGAN STANLEY	2,600,000	-112,978.12
05-Sep-34	Interest Rate Swap	-	Saron 1D	0.774%	CHF	MORGAN STANLEY	2,600,000	-108,643.39
03-Jul-33	Interest Rate Swap	-	1.738%	Saron 1D	CHF	MORGAN STANLEY	2,800,000	361,604.73
09-May-28	Interest Rate Swap	-	2.688%	REPO Rate 3M	CNY	MORGAN STANLEY	42,000,000	231,754.81
13-Jun-28	Interest Rate Swap	-	2.433%	REPO Rate 3M	CNY	CITIBANK	40,000,000	182,438.91
10-Nov-28	Interest Rate Swap	-	2.391%	REPO Rate 3M	CNY	MORGAN STANLEY	25,000,000	120,460.59
19-Dec-29	Interest Rate Swap	-	1.463%	REPO Rate 3M	CNY	MORGAN STANLEY	100,000,000	30,264.35
22-Jan-29	Interest Rate Swap	-	7.325%	Eonia 1D	COP	MORGAN STANLEY	16,000,000,000	-154,317.42
07-Jun-34	Interest Rate Swap	-	8.245%	Eonia 1D	COP	CITIGROUP	22,000,000,000	-288,629.99
26-Jul-28	Interest Rate Swap	-	4.121%	Pribor 6M	CZK	MORGAN STANLEY	65,000,000	42,061.35
16-Dec-29	Interest Rate Swap	-	3.535%	Pribor 6M	CZK	MORGAN STANLEY	90,000,000	-18,948.06
17-Dec-29	Interest Rate Swap	-	3.623%	Pribor 6M	CZK	MORGAN STANLEY	300,000,000	-15,723.92
27-Feb-54	Interest Rate Swap	-	Ester 1D	2.460%	EUR	MORGAN STANLEY	1,100,000	-47,979.76
28-Feb-39	Interest Rate Swap	-	Ester 1D	2.730%	EUR	MORGAN STANLEY	2,400,000	-51,021.88
28-Feb-31	Interest Rate Swap	-	2.459%	Ester 1D	EUR	MORGAN STANLEY	10,800,000	38,327.56
28-Feb-34	Interest Rate Swap	-	2.589%	Ester 1D	EUR	MORGAN STANLEY	4,500,000	45,000.10
15-Mar-29	Interest Rate Swap	-	Ester 1D	2.493%	EUR	MORGAN STANLEY	20,000,000	-369,137.47
28-May-34	Interest Rate Swap	-	Ester 1D	2.678%	EUR	MORGAN	10,000,000	-398,474.27
13-Jun-34	Interest Rate Swap	-	Ester 1D	2.777%	EUR	STANLEY MORGAN STANLEY	3,200,000	-154,853.50
18-Jun-34	Interest Rate Swap	-	Ester 1D	2.556%	EUR	MORGAN	8,500,000	-250,037.96
24-Jun-34	Interest Rate Swap	-	Ester 1D	2.625%	EUR	STANLEY MORGAN STANLEY	10,000,000	-354,050.80
17-Oct-54	Interest Rate Swap	-	Ester 1D	2.268%	EUR	MORGAN	2,400,000	-52,243.04
17-Oct-29	Interest Rate Swap	-	2.141%	Ester 1D	EUR	STANLEY MORGAN	10,800,000	41,576.11
17-Oct-34	Interest Rate Swap	-	2.281%	Ester 1D	EUR	STANLEY MORGAN STANLEY	5,700,000	29,363.37
28-Oct-34	Interest Rate Swap	-	2.269%	Ester 1D	EUR	MORGAN	5,500,000	21,822.60
28-Oct-54	Interest Rate Swap	-	Ester 1D	2.276%	EUR	STANLEY MORGAN	2,300,000	-54,274.88
31-Oct-54	Interest Rate Swap	-	Ester 1D	2.211%	EUR	STANLEY MORGAN	4,000,000	-37,392.20
31-Oct-34	Interest Rate Swap	-	2.244%	Ester 1D	EUR	STANLEY MORGAN	9,600,000	16,877.60
17-Nov-44	Interest Rate Swap	-	Ester 1D	2.308%	EUR	STANLEY MORGAN	8,600,000	80,061.05
21-Nov-44	Interest Rate Swap	-	Ester 1D	2.338%	EUR	STANLEY MORGAN	6,800,000	48,659.02
06-Dec-26	Interest Rate Swap	-	Ester 1D	1.859%	EUR	STANLEY MORGAN	13,400,000	33,946.28
17-Dec-29	Interest Rate Swap	-	Ester 1D	1.968%	EUR	STANLEY MORGAN	12,000,000	53,015.56
20-Dec-26	Interest Rate Swap	-	Sonia 1D	3.252%	GBP	STANLEY MORGAN	15,300,000	361,666.06
08-May-34	Interest Rate Swap	-	Sonia 1D	3.902%	GBP	STANLEY MORGAN STANLEY	2,600,000	46,228.59

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
13-Sep-39	Interest Rate Swap	-	3.876%	Sonia 1D	GBP	MORGAN	7,000,000	-172,697.09
13-Nov-29	Interest Rate Swap	-	4.023%	Sonia 1D	GBP	STANLEY MORGAN STANLEY	11,600,000	-44,578.37
17-Nov-44	Interest Rate Swap	-	4.319%	Sonia 1D	GBP	MORGAN STANLEY	9,700,000	-153,569.40
21-Nov-44	Interest Rate Swap	-	4.240%	Sonia 1D	GBP	MORGAN STANLEY	7,700,000	-161,494.79
17-Jan-28	Interest Rate Swap	-	6.275%	Mibor 1D	INR	GOLDMAN SACHS	150,000,000	-3,104.20
30-Jun-28	Interest Rate Swap	-	6.243%	Mibor 1D	INR	MORGAN STANLEY	600,000,000	1,491.38
30-May-29	Interest Rate Swap	-	Tona 1D	0.458%	JPY	GOLDMAN SACHS	3,025,000,000	158,981.09
11-Oct-33	Interest Rate Swap	-	1.034%	Tona 1D	JPY	MORGAN STANLEY	763,700,000	20,701.95
14-Nov-29	Interest Rate Swap	-	Tona 1D	0.722%	JPY	MORGAN STANLEY	2,075,100,000	42,084.13
27-Nov-29	Interest Rate Swap	-	Tona 1D	0.799%	JPY	MORGAN STANLEY	2,032,700,000	-4,893.77
20-Nov-25	Interest Rate Swap	-	10.053%	TIIE 1M	MXN	MORGAN STANLEY	330,000,000	38,493.25
26-Jul-27	Interest Rate Swap	-	9.200%	TIIE 1D	MXN	MORGAN STANLEY	360,000,000	1,136.56
10-Dec-29	Interest Rate Swap	-	8.555%	TIIE 1D	MXN	MORGAN STANLEY	80,000,000	-94,858.77
10-Nov-28	Interest Rate Swap	-	Nibor 6M	4.119%	NOK	MORGAN STANLEY	25,000,000	4,628.66
10-Sep-34	Interest Rate Swap	-	3.336%	Nibor 6M	NOK	MORGAN STANLEY	37,000,000	-180,081.04
24-Sep-34	Interest Rate Swap	-	Nibor 6M	3.578%	NOK	MORGAN STANLEY	37,000,000	119,643.89
14-Oct-34	Interest Rate Swap	-	Nibor 6M	3.802%	NOK	MORGAN STANLEY	37,000,000	63,367.44
15-Oct-34	Interest Rate Swap	-	Nibor 6M	3.798%	NOK	MORGAN STANLEY	22,000,000	38,347.61
11-Nov-29	Interest Rate Swap	-	Nibor 6M	4.208%	NOK	MORGAN STANLEY	68,000,000	-19,502.66
11-Nov-34	Interest Rate Swap	-	Nibor 6M	4.135%	NOK	MORGAN STANLEY	37,000,000	-20,521.30
16-Mar-36	Interest Rate Swap	-	1.830%	Nibor 6M	NOK	JP MORGAN	15,000,000	-253,491.16
04-Sep-29	Interest Rate Swap	-	3.770%	BKBM 3M	NZD	MORGAN STANLEY	5,200,000	25,807.57
11-Nov-34	Interest Rate Swap	-	4.316%	BKBM 3M	NZD	MORGAN STANLEY	11,200,000	165,569.80
09-Dec-34	Interest Rate Swap	-	3.945%	BKBM 3M	NZD	MORGAN STANLEY	5,600,000	-10,271.24
22-Aug-27	Interest Rate Swap	-	5.800%	Wibor 6M	PLN	BANK OF AMERICA	13,000,000	46,529.50
12-Oct-33	Interest Rate Swap	-	3.392%	Stibor 3M	SEK	MORGAN STANLEY	30,000,000	147,409.41
01-Mar-39	Interest Rate Swap	-	Stibor 3M	2.826%	SEK	MORGAN STANLEY	22,000,000	19,674.44
14-Sep-28	Interest Rate Swap	-	Stibor 3M	1.927%	SEK	MORGAN STANLEY	110,000,000	103,152.05
28-Oct-35	Interest Rate Swap	-	Stibor 3M	2.000%	SEK	CITIGROUP	20,500,000	123,728.04
27-Jan-28	Interest Rate Swap	-	1.990%	Thor 1D	THB	MORGAN STANLEY	110,000,000	8,967.78
18-Jan-28	Interest Rate Swap	-	1.202%	Taibor 3M	TWD	BNP PARIBAS	85,000,000	-48,722.76
14-May-29	·	-	1.800%	Taibor 3M	TWD	SOCIETE GENERALE	130,000,000	-19,081.76
24-Apr-31	Interest Rate Swap	-	Sofr 1D	4.312%	USD	MORGAN STANLEY	5,100,000	-77,444.81
24-Apr-54	Interest Rate Swap	-	Sofr 1D	3.976%	USD	MORGAN STANLEY	1,800,000	-15,723.58
02-May-39	Interest Rate Swap	-	Sofr 1D	4.244%	USD	MORGAN STANLEY	2,800,000	-44,514.20

Maturity			Received					Unrealised Gain/(Loss)
Date	Contract	Underlying	Rate	Paid Rate	Currency	Counterparty	Nominal	in EUR
06-May-31	Interest Rate Swap	-	Sofr 1D	4.326%	USD	MORGAN STANLEY	5,100,000	-81,679.28
08-May-31	Interest Rate Swap	-	Sofr 1D	4.151%	USD	MORGAN STANLEY	5,100,000	-33,759.27
15-May-34	Interest Rate Swap	-	Sofr 1D	4.118%	USD	MORGAN STANLEY	3,800,000	-21,124.77
30-Jul-27	Interest Rate Swap	-	Sofr 1D	3.593%	USD	MORGAN STANLEY	20,000,000	144,220.47
10-Sep-34	Interest Rate Swap	-	Sofr 1D	3.228%	USD	MORGAN STANLEY	3,500,000	220,726.28
13-Sep-29	Interest Rate Swap	-	Sofr 1D	3.103%	USD	MORGAN STANLEY	6,500,000	246,980.97
19-Sep-27	Interest Rate Swap	-	Sofr 1D	3.201%	USD	MORGAN STANLEY	6,300,000	133,892.04
13-Nov-29	Interest Rate Swap	-	3.833%	Sofr 1D	USD	MORGAN STANLEY	17,500,000	-142,419.18
13-Nov-54	Interest Rate Swap	-	Sofr 1D	3.689%	USD	MORGAN STANLEY	4,400,000	166,382.10
13-Nov-54	Interest Rate Swap	-	Sofr 1D	3.721%	USD	MORGAN STANLEY	2,600,000	84,121.12
13-Nov-29	Interest Rate Swap	-	3.917%	Sofr 1D	USD	MORGAN STANLEY	10,300,000	-47,123.08
06-Dec-29	Interest Rate Swap	-	3.795%	Sofr 1D	USD	MORGAN STANLEY	6,100,000	-59,593.12
11-Dec-54	Interest Rate Swap	-	Sofr 1D	3.556%	USD	MORGAN STANLEY	2,900,000	173,755.27
11-Dec-29	Interest Rate Swap	-	3.712%	Sofr 1D	USD	MORGAN STANLEY	11,700,000	-156,359.20
24-Dec-26	Interest Rate Swap	-	Sofr 1D	4.600%	USD	MORGAN STANLEY	7,800,000	-73,994.92
29-Nov-27	Interest Rate Swap	-	7.925%	Jibar 3M	ZAR	CITIGROUP	55,000,000	38,146.10
24-Jul-33	Interest Rate Swap	-	9.285%	Jibar 3M	ZAR	MORGAN STANLEY	25,000,000	58,912.93
13-May-29	Interest Rate Swap	-	8.680%	Jibar 3M	ZAR	MORGAN STANLEY	60,000,000	120,258.30
22-Jul-29	Interest Rate Swap	-	7.900%	Jibar 3M	ZAR	MORGAN STANLEY	160,000,000	74,421.42
04-Sep-26	Interest Rate Swap	-	Jibar 3M	6.909%	ZAR	MORGAN STANLEY	600,000,000	100,334.42
							Total:	7,019,334.84

## Amundi Investment Funds - Tactical Allocation Bond Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Curroncy	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
Date	Contract	Underlying	Nate	raiu Nate	Currency	Counterparty	Nominal	III LUK
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BANK OF AMERICA	4,640,000	91,735.28
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	5,310,000	-208,712.41
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	390,000	-2,779.72
18-Dec-26	Interest Rate Swap	-	4.247%	Sofr 1D	USD	BNP PARIBAS	7,130,000	21,293.20
							Total:	-98,463.65

## Amundi Investment Funds - Tactical Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BANK OF AMERICA	22,740,000	449,581.99
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	23,100,000	-907,957.93
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	11,670,000	-83,177.81
18-Dec-26	Interest Rate Swap	-	4.247%	Sofr 1D	USD	BNP PARIBAS	38,640,000	115,395.41
							Total:	-426 158 34

## Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BANK OF AMERICA	20,350,000	402,330.40
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	21,470,000	-843,889.90
							Total:	-441.559.50

## Amundi Investment Funds - Tactical Portfolio Income

Maturity			Received					Unrealised Gain/(Loss)
Date	Contract	Underlying	Rate	Paid Rate	Currency	Counterparty	Nominal	in EUR
20-Dec-29	Credit Default Swap Seller	CDX EM 42 Index	1.000%	-	USD	BNP PARIBAS	72,150,000	-2,159,244.87
20-Dec-29	Credit Default Swap Seller	CDX NA HY 43 Index	5.000%	-	USD	BNP PARIBAS	18,800,000	1,385,643.41
20-Dec-29	Credit Default Swap Seller	CDX NA IG 43 Index	1.000%	-	USD	BNP PARIBAS	53,050,000	1,135,507.71
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Crossover Series 42 Index	5.000%	-	EUR	BNP PARIBAS	31,500,000	2,462,144.12
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BNP PARIBAS	23,450,000	463,619.06
19-Jan-33	Inflation Swap	-	CPURNSA Index	2.399%	USD	GOLDMAN SACHS	10,500,000	33,953.93
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	GOLDMAN SACHS	10,500,000	-181,144.83
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D	GBP	HSBC	1,650,000	-895,203.06
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D	GBP	HSBC	3,050,000	-2,149,376.58
23-Nov-28	Interest Rate Swap	-	Sonia 1D	1.551%	GBP	BANK OF AMERICA	3,250,000	393,055.18
08-Jul-29	Interest Rate Swap	-	Sonia 1D	0.900%	GBP	JP MORGAN	3,200,000	544,040.84
02-Sep-34	Interest Rate Swap	-	Sonia 1D	3.670%	GBP	BNP PARIBAS	5,300,000	216,781.55
23-Oct-26	Interest Rate Swap	-	Sonia 1D	3.897%	GBP	BNP PARIBAS	14,200,000	127,840.01
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	58,100,000	-47,571.56
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	JP MORGAN	65,350,000	-205,985.81
04-Apr-25	Interest Rate Swap	-	4.129%	Sofr 1D	USD	BANK OF AMERICA	68,300,000	-53,578.38
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	JP MORGAN	5,000,000	-347,129.63
10-Apr-25	Interest Rate Swap	-	3.793%	Sofr 1D	USD	JP MORGAN	66,000,000	-110,798.47
18-Apr-25	Interest Rate Swap	-	4.074%	Sofr 1D	USD	GOLDMAN SACHS	83,500,000	-83,264.36
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	CREDIT AGRICOLE	25,500,000	-452,992.63
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	BANK OF AMERICA	3,300,000	449,927.09
24-Apr-33	Interest Rate Swap	-	3.243%	Sofr 1D	USD	BNP PARIBAS	8,600,000	-462,952.53
							Total:	63,270.19

## 12 COLLATERAL

As at 31 December 2024 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	BANK OF AMERICA, CREDIT AGRI- COLE, HSBC, STATE STREET, BNP PARIBAS, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GE- NERALE, UBS	Cash	4,100,000	7,420,000
Amundi Investment Funds - Dynamic Allocation Fund	I EUR	BANK OF AMERICA, HSBC, BNP PARIBAS, MORGAN STANLEY	Cash	1,400,000	2,680,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	CITIGROUP, MORGAN STANLEY, ROYAL BANK OF CANADA	Cash	560,000	730,000
Amundi Investment Funds - Optimiser	EUR	CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE, BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, UBS, MORGAN STANLEY	Cash	16,535,143	33,745,024
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	BNP PARIBAS	Cash	-	270,000
Amundi Investment Funds - Tactical Allocation Fund	EUR	BNP PARIBAS, BANK OF AMERICA	Cash	460,000	980,000
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BANK OF AMERICA, BNP PARI- BAS, BARCLAYS BANK, HSBC	Cash	470,000	1,810,000
Amundi Investment Funds - Tactical Portfolio Income	EUR	BANK OF AMERICA, CITIGROUP, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, UBS, MORGAN STANLEY	Cash	1,298,770.07	18,623,857.05

## 13 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly rebates and revenues from class action.

### 14 OTHER CHARGES

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

## 15 OTHER PAYABLES

Amounts of other payables in the Statement of Net Assets include interest on swaps.

## **16 STATEMENT OF PORTFOLIO MOVEMENTS**

A list of changes in the portfolio for the year ended 31 December 2024 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2024 are presented within the Notes to the Financial Statements.

## 17 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 year.

### **18 TRANSACTION COSTS**

The transaction costs the Sub-Funds incurred during the year 2024 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments and derivatives, to the extent that such costs are shown separately on transaction confirmations.

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

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

Transactions relating to securities lending, if any, and their associated costs are not included in these figures.

## 19 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

## **20 LIQUIDATED SUB-FUND**

The following liquidated Sub-Fund is still holding residual cash or security for a total remaining amount as at 31 December 2024 of :

Sub-Fund	Date of Liquidation	Currency	Amount
AMUNDI INVESTMENT FUNDS - EURO HIGH YIELD EX. FINANCIALS	07-Dec-21	EUR	8,225.57

Isin Code	Security Name	Quantity	Market Value
ES0105200002	ABENGOA S.A.B EO-,0002	192 499	0.00
GB00B42CTW68	NEW WORLD RES EO -	22 845	0.00
GB00B1X74L30	VISIOCORP PLC	1 000	0.00
GB00B1X78Y49	VISIOCORP 01012012 SERIE B	1 000	0.00

## **21 SUBSEQUENT EVENTS**

There are no subsequent events.



## **Audit report**

To the Shareholders of Amundi Investment Funds

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Investment Funds (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the securities portfolio as at 31 December 2024;
- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### Basis for opinion

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

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

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

## Other information

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

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



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

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

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

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

## Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
  disclosures, and whether the financial statements represent the underlying transactions and events
  in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 25 April 2025

**Thomas Druant** 

## **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 31 December 2024.

### ■ Total Return Swaps

·	
	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	242,224.16
Proportion of AUM	0.08%
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	242,224.16
one month to three months	242,224.10
three months to one year	
above one year	-
	_
open maturity  Total	242,224.16
	242,224.10
Counterparty  Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	JP MORGAN (US) 162,094.19 EUR
and cross round or state and grant acceptance	BARCLAYS (EN)
	80,129.97 EUR 242,224.16
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 year (in Sub-Fund's currency)	-286,807.08

#### 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 December 31, 2024, 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 <sup>(1)</sup>	(in Sub-Fund	% 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 <sup>(3)</sup>
Amundi Investment Funds - Emerging N	larkets Sovereign Bo	nd - USD					
Class A Non - Distributing	LU1599403737	4.87	0.08%	-	-	-	-
Amundi Investment Funds - China RMB	Sovereign Bond - US	:D					
Class A Non - Distributing	LU2535297845	2.45	0.05%	-	-	-	-
Class R Non - Distributing	LU2535298066	18.98	0.36%	-	-	-	-
Class Z Hedged Non - Distributing	LU2535298819	177.66	0.15%	-	-	-	-
Class Z Non - Distributing	LU2535299031	198,838.90	0.44%	38,551.37	0.08%	-	-

The active classes of shares with no performance fees crystallized or with no performances fees at year end are not reported in the table.

#### **REMUNERATION POLICY AND PRACTICES**

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

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

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

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

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

## ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31,2024 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2024 is as follows:

			Variable	
	Nr. of beneficiaries	Fixed remuneration	remuneration	Total
Staff	106	9,237,821.73	1,719,726.79	10,957,548.52
Out of which				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

As of December 31, 2024, Amundi Investments Funds represented around 0.65% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed

## REMUNERATION OF DELEGATES

When made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Deutschland GmbH managed EUR 19 billion AuM, out of which EUR 111 million represented by the sub-fund in the umbrella (respectively 0.58% of the total assets managed by the Investment Manager and 5.41% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 18,907, out of which EUR 11,275 in fixed remuneration and EUR 7,632 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 138,703, out of which EUR 94,697 in fixed remuneration and EUR 44,006 in variable one. Amundi Deutschland GmbH had a total of 16 identified staff out of a total of 173 staff in 2024.

<sup>(1)</sup> 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

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

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

- Amundi Ireland Ltd. managed EUR 35.96 billion AuM, out of which EUR 385 million represented by the sub-funds in the umbrella (respectively 1.07% of the total assets managed by the Investment Manager and 18.74% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 53,576, out of which EUR 21,988 in fixed remuneration and EUR 31,588 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 462,198, out of which EUR 340,471 in fixed remuneration and EUR 121,727 in variable one. Amundi Ireland Ltd. had a total of 12 identified staff out of a total of 383 staff in 2024.
- Amundi SGR S.p.A. managed EUR 92.38 billion AuM, out of which EUR 1398 million represented by the sub-funds in the umbrella (respectively 1.51% of the total assets managed by the Investment Manager and 68.02% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 207,009, out of which EUR 102,032 in fixed remuneration and EUR 104,977 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 738,733, out of which EUR 471,241 in fixed remuneration and EUR 267,492 in variable one. Amundi SGR S.p.A. had a total of 45 identified staff out of a total of 376 staff in 2024.
- Amundi UK Ltd. managed EUR 49.22 billion AuM, out of which EUR 161 million represented by the sub-funds in the umbrella (respectively 0.33% of the total assets managed by the Investment Manager and 7.84% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 56,916, out of which EUR 31,852 in fixed remuneration and EUR 25,064 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 160,498, out of which EUR 104,962 in fixed remuneration and EUR 55,536 in variable one. Amundi UK Ltd. had a total of 36 identified staff out of a total of 225 staff in 2024.

### **GLOBAL EXPOSURE**

#### ■ THE COMMITMENT APPROACH:

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

AMUNDI INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS - EMU EQUITY

AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY

AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY

AMUNDI INVESTMENT FUNDS - US EQUITY

#### ■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR 31.12.2024	Average VaR	Average Leverage
AMUNDI INVESTMENT FUNDS - DYNAMIC ALLOCATION FUND	Historical	N/A	20%	2.97%	5.99%	4.86%	4.58%	375.02%
AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO	Historical	N/A	20%	2.26%	3.48%	3.08%	2.81%	79.76%
AMUNDI INVESTMENT FUNDS - OPTIMISER	Historical	N/A	20%	4.26%	8.54%	6.89%	6.32%	1254.28%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION BOND FUND	Historical	N/A	20%	2.28%	3.73%	2.38%	2.85%	65.41%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION FUND	Historical	N/A	20%	6.37%	9.87%	8.16%	8.05%	579.64%
AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION PILLAR	Historical	N/A	20%	7.00%	16.42%	8.32%	10.90%	549.42%
AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME	Historical	N/A	20%	6.28%	11.94%	11.03%	9.20%	1271.84%
AMUNDI INVESTMENT FUNDS - TACTICAL UNCONSTRAINED BONE	Historical	N/A	20%	1.30%	5.16%	2.17%	2.86%	879.80%

#### **DISCLOSURE REGULATION**

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

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

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

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

#### List of Art. 8 Sub-Funds as of 31 December 2024

AMUNDI INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS - EMU EQUITY

AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY

AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY AMUNDI INVESTMENT FUNDS - US EQUITY

AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO

AMUNDI INVESTMENT FUNDS - OPTIMISER

AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

#### Article 6 Sub-Funds

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

#### List of Art. 6 Sub-Funds as of 31 December 2024

AMUNDI INVESTMENT FUNDS - EMERGING MARKETS SOVEREIGN BOND

AMUNDI INVESTMENT FUNDS -TACTICAL UNCONSTRAINED BOND

AMUNDI INVESTMENT FUNDS - DYNAMIC ALLOCATION FUND

AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION BOND FUND

AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION FUND

AMUNDI INVESTMENT FUNDS - TACTICAL ALLOCATION PILLAR

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

Product name: AMUNDI INVESTMENT FUNDS - CHINA RMB SOVEREIGN BOND

Legal entity identifier: 213800KEMKMKDMKC4J18

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

practices.

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

## **Environmental and/or social characteristics**

Did tl	Did this financial product have a sustainable investment objective?						
••	Yes	• •	X I	No			
	It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a mable investment, it had a rtion of 13.22% of mable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
	It made a sustainable investments with a social objective:		did no	moted E/S characteristics, but ot make any sustainable ments			

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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe 92.5% Bloomberg China Aggregate Treasury Index plus 7.5% ICE BOFA Investment Grade Emerging Markets Corporate Plus China Issuers Index. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

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

## How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.046 (D).**
- The weighted average ESG rating of the ESG investment universe is -0.318 (D).

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

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

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

## ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was -0.125 (D) and the weighted average ESG rating of the ESG investment universe was -0.261 (D).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

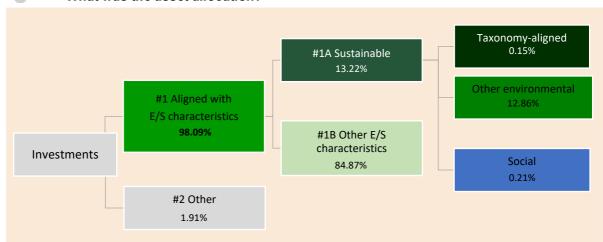
31/12/2024

CGB 2.68% 05/30	Treasuries	Treasuries	China	7.85%
INBK				
CGB 3.52% 4/46	Treasuries	Treasuries	China	7.49%
EXIMCH 3.88%	Government-	Agencies	China	6.19%
1/36	Related			
ADBCH 2.85%	Corporates	Banking	China	5.40%
10/33 2320				
SOCGEN 3.55%	Corporates	Banking	France	5.09%
06/29 EMTN				
CGB 3.74% 10/45	Treasuries	Treasuries	China	5.01%
IBRD 2.75%	Government-	Supranationals		4.88%
07/34 EMTN	Related			
SDBC 3.8% 1/36	Corporates	Banking	China	4.65%
A-F CASH USD - Z	Financials	Mutual Funds	Luxembourg	4.62%
USD				
ADBCH 2.97%	Corporates	Banking	China	4.62%
10/32 2210				
CGB 2.86% 07/30	Treasuries	Treasuries	China	4.49%
SPC4				
QNBK 3.82%	Corporates	Banking	Cayman Islands	4.26%
02/25 EMTN				
CGB 2.69% 08/32	Treasuries	Treasuries	China	4.16%
INBK				
SDBC 3.12%	Corporates	Banking	China	4.14%
09/31 2115				
CGB 3.97% 07/48	Treasuries	Treasuries	China	3.85%
1817				
CGB 3.97% 07/48	Treasuries	Treasuries	China	3.85%



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

## What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	49.06%
Corporates	Banking	29.82%
Government-Related	Agencies	9.71%
Government-Related	Supranationals	4.88%
Financials	Mutual Funds	4.62%
Forex	Forex	-0.06%
Cash	Cash	1.96%

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

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

Transitional
activities are
activities for which
low-carbon
alternatives are not
yet available and
among others have

To what extent were sus	tainable investments with an er	nvironmental objective aligned
with the EU Taxonomy?	tainable investments with an er	

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.15% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?				
Yes:				
In fossil gas In nuclear energy				

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full

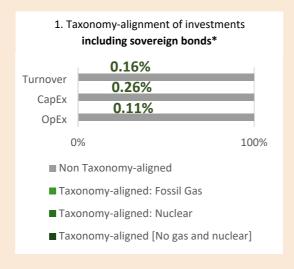
greenhouse gas emission levels corresponding to the best performance.

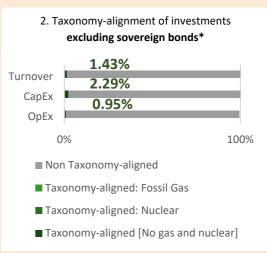
**Taxonomy-aligned activities** are expressed as a share of:

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

criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%.



Regulation (EU)

2020/852.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.86%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 0.21%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - EMU EQUITY

Legal entity identifier: 2138002P5B3MJ8P7X488

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

practices.

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

# **Environmental and/or social characteristics**

Did th	nis financial product have a sustainable	e invest	tment o	objective?
••	Yes	• •	X	No
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	(E/S) not has sustain propo	moted Environmental/Social characteristics and while it did ave as its objective a nable investment, it had a ortion of 84.02% of nable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
	It made a sustainable investments with a social objective:		did no	moted E/S characteristics, but ot make any sustainable tments



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EMU.** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is 1.257 (C).
- The weighted average ESG rating of the ESG investment universe is 1.049 (C).

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

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

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

# ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.206 (C) and the weighted average ESG rating of the ESG investment universe was 1.019 (C).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

The list includes the investments constituting **the** 112

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

#### Additional Information (unaudited)

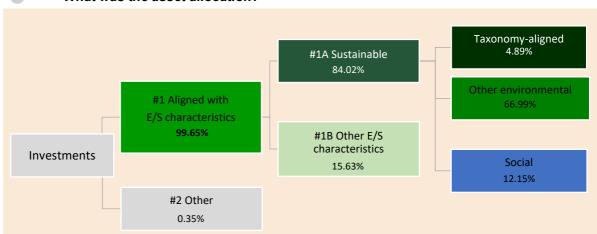
greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor	Netherlands	4.68%
SCHNEIDER ELECT SE	Industrials	Equipment Capital goods	France	3.91%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.74%
SAP SE / XETRA	Information Technology	Software & Services	Germany	3.42%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.23%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3.20%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	2.98%
AIR LIQUIDE SA	Materials	Chemicals	France	2.74%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.60%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.41%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	2.39%
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Spain	2.33%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	2.32%
AIRBUS SE	Industrials	Capital goods	Netherlands	2.27%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.26%



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets. **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. -The sub-category **#1B Other E/S characteristics** covers investments aligned with the
- environmental or social characteristics that do not qualify as sustainable investments. 113

## In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.30%
Consumer Staples	Food, Beverage & Tobacco	7.76%
Information Technology	Semiconductors & Semiconductor Equipment	7.41%
Information Technology	Software & Services	6.75%
Financials	Banks	6.10%
Financials	Financial Services	5.90%
Financials	Insurance	5.80%
Consumer Discretionary	Consumer Durables & Apparel	5.66%
Health Care	Health Care Equipment & Services	5.53%
Utilities	Electric Utilities	4.32%
Materials	Chemicals	4.21%
Energy	Oil, Gas & Consumable Fuels	3.28%
Communication Services	Telecommunication	3.11%
Health Care	Pharmaceuticals Biotech & Life Sciences	2.85%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.33%
Consumer Staples	Household & Personal Products	2.31%
Consumer Discretionary	Automobiles & Components	1.78%
Utilities	Gas Utilities	1.73%
Utilities	Multi-Utilities	1.64%
Industrials	Commercial & Professional Services	1.41%
Consumer Discretionary	Consumer Services	1.10%
Industrials	Transportation	0.77%
Communication Services	Media & Entertainment	0.62%
Cash	Cash	0.35%

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

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

Transitional activities are activities for which low-carbon alternatives are not

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.89% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?
Yes:
In fossil gas In nuclear energy
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

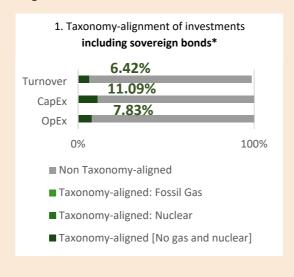
yet available and among others have greenhouse gas emission levels corresponding to the best performance.

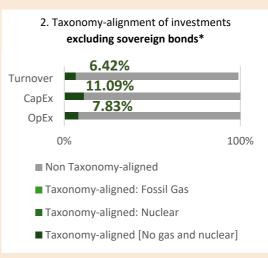
**Taxonomy-aligned activities** are expressed as a share of:

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

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.40% and the share of investment in enabling activities was 4.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.77%.





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

The share of sustainable investments with environmental objective not aligned to taxonomy was **66.99%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 12.15%.

Regulation (EU) 2020/852.



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

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



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

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

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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - EUROPEAN EQUITY

Legal entity identifier: 213800185JOOHU67S892

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

practices.

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

# **Environmental and/or social characteristics**





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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI EUROPE (15).** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is 1.114 (C).
- The weighted average ESG rating of the ESG investment universe is 0.785 (C).

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

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

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

## ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.023 (C) and the weighted average ESG rating of the ESG investment universe was 0.764(C).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

he list includes the	
nvestments	
constituting <b>the</b>	

٦

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

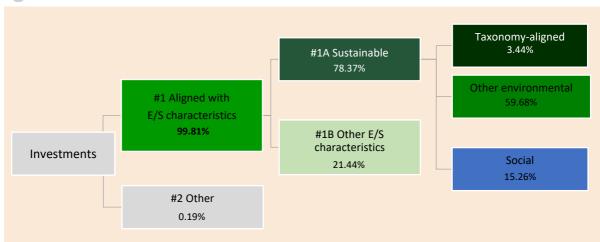
31/12/2024

ASML HOLDING	Information	Semiconductors	Netherlands	2.88%
NV	Technology	& Semiconductor		
		Equipment		
ROCHE HLDG AG-	Health Care	Pharmaceuticals	Switzerland	2.67%
GENUSS		Biotech & Life		
		Sciences		
NOVO NORDISK	Health Care	Pharmaceuticals	Denmark	2.58%
A/S-B		Biotech & Life		
		Sciences		
NATIONAL GRID	Utilities	Multi-Utilities	United Kingdom	2.53%
PLC				
AIR LIQUIDE SA	Materials	Chemicals	France	2.45%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.38%
SHELL PLC GBP	Energy	Oil, Gas &	United Kingdom	2.33%
		Consumable		
		Fuels		
DEUTSCHE	Financials	Financial Services	Germany	2.23%
BOERSE AG				
SCHNEIDER	Industrials	Capital goods	France	2.19%
ELECT SE				
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.14%
INFINEON	Information	Semiconductors	Germany	2.08%
TECHNOLOGIES	Technology	& Semiconductor		
AG		Equipment		
ALLIANZ SE-REG	Financials	Insurance	Germany	2.05%
DIAGEO PLC	Consumer	Food, Beverage	United Kingdom	1.96%
	Staples	& Tobacco		
SNAM SPA	Utilities	Gas Utilities	Italy	1.95%
CIE FINANCIERE	Consumer	Consumer	Switzerland	1.84%
RICHEMO-A REG	Discretionary	Durables &		
		Apparel		



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets. **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	14.48%
Health Care	Pharmaceuticals Biotech & Life Sciences	10.46%
Consumer Staples	Food, Beverage & Tobacco	8.35%
Financials	Banks	7.25%
Consumer Discretionary	Consumer Durables & Apparel	5.77%
Financials	Insurance	5.07%
Financials	Financial Services	4.99%
Information Technology	Semiconductors & Semiconductor Equipment	4.96%
Materials	Chemicals	4.58%
Energy	Oil, Gas & Consumable Fuels	4.30%
Information Technology	Software & Services	3.89%
Utilities	Multi-Utilities	3.69%
Consumer Staples	Household & Personal Products	3.60%
Health Care	Health Care Equipment & Services	3.47%

Communication Services	Telecommunication	2.62%
Industrials	Commercial & Professional Services	2.43%
Utilities	Electric Utilities	2.14%
Utilities	Gas Utilities	1.95%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.81%
Consumer Discretionary	Automobiles & Components	0.99%
Consumer Discretionary	Consumer Services	0.91%
Industrials	Transportation	0.85%
Communication Services	Media & Entertainment	0.73%
Materials	Metals & Mining	0.52%
Cash	Cash	0.19%

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

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

Transitional activities are

M

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.44% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with
the EU Taxonomy¹ ?

Yes:		
	In fossil gas	In nuclear energy

X

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

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

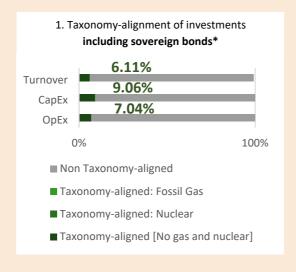
- -turnover
  reflecting the share
  of revenue from
  green activities of
  investee companies
  -capital expenditure
  (CapEx) showing the
  green investments
  made by investee
  companies, e.g. for a
  transition to a green
  economy.
- operational expenditure (OpEx) reflecting green operational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

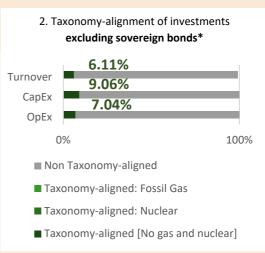
No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.43% and the share of investment in enabling activities was 4.76%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.92%.





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

The share of sustainable investments with environmental objective not aligned to taxonomy was **59.68%** at the end of the period.

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

environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of socially sustainable investments at the end of the period was 15.26%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

characteristics promoted?

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - JAPANESE EQUITY

Legal entity identifier: 213800687Z9L8ETYS545

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

practices.

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

# **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.66% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally			
It made a sustainable investments with a social objective:		with a social objective  It promoted E/S characteristics, but did not make any sustainable investments			



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI JAPAN.** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.057 (D).**
- The weighted average ESG rating of the ESG investment universe is -0.163 (D).

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

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

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

# ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.016 (D) and the weighted average ESG rating of the ESG investment universe was -0.2 (D).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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



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

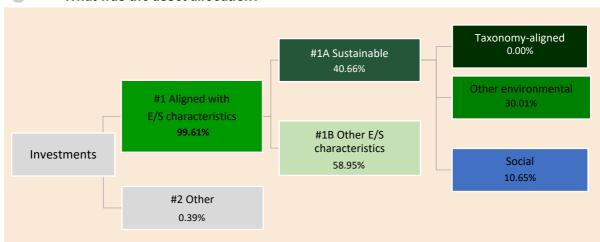
greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

TOYOTA MOTOR	Consumer	Automobiles &	Japan	4.37%
CORP	Discretionary	Components		
MITSUBISHI UFJ FIN	Financials	Banks	Japan	3.72%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.49%
HITACHI LTD	Industrials	Capital goods	Japan	3.12%
RECRUIT HOLDINGS CO LTD	Industrials	Commercial & Professional Services	Japan	2.90%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.80%
MIZUHO FINANCIAL GROUP INC	Financials	Banks	Japan	2.40%
MITSUBISHI HEAVY	Industrials	Capital goods	Japan	2.28%
MITSUI & CO LTD	Industrials	Capital goods	Japan	2.12%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	2.07%
MITSUBISHI ELEC.	Industrials	Capital goods	Japan	2.05%
FAST RETAILING	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Japan	1.96%
NIPPON TELEGRAPH & TELEPHONE	Communication Services	Telecommunicati on	Japan	1.93%
NINTENDO CO LTD	Communication Services	Media & Entertainment	Japan	1.81%
SHIN-ETSU CHEMICAL	Materials	Chemicals	Japan	1.72%



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets. **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Industrials	Capital goods	16.10%
Financials	Banks	9.61%
Consumer Discretionary	Automobiles & Components	9.07%
Information Technology	Technology Hardware & Equipment	6.14%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.09%
Financials	Insurance	5.32%
Consumer Discretionary	Consumer Durables & Apparel	5.31%
Industrials	Commercial & Professional Services	3.85%
Information Technology	Semiconductors & Semiconductor Equipment	3.71%
Communication Services	Telecommunication	3.40%
Information Technology	Software & Services	3.25%
Materials	Chemicals	2.86%

Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.80%
Communication Services	Media & Entertainment	2.56%
Industrials	Transportation	2.44%
Real Estate	Real Estate Management & Development	2.31%
Consumer Staples	Consumer Staples Distribution & Retail	2.31%
Consumer Staples	Food, Beverage & Tobacco	2.10%
Financials	Financial Services	2.08%
Health Care	Health Care Equipment & Services	1.69%
Consumer Staples	Household & Personal Products	1.62%
Utilities	Gas Utilities	1.24%
Energy	Oil, Gas & Consumable Fuels	1.19%
Materials	Metals & Mining	0.93%
Consumer Discretionary	Consumer Services	0.81%
Real Estate	REITs	0.80%
Cash	Cash	0.39%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

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

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

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

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

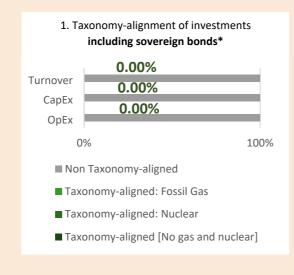
 operational expenditure (OpEx) reflecting green operational activities of investee companies. Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

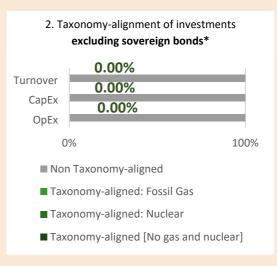
the Lo Taxonomy .	
Yes:	
In fossil gas	In nuclear energy
X No	

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

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





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%.



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.01%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 10.65%.



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

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



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

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

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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

environmental or social characteristics that they promote.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - US EQUITY

Legal entity identifier: 213800JNIYC4XXHIXO24

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

practices.

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

# **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
Yes	• •	X No			
It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	x	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.29% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective			
It made a sustainable investments with a social objective:		It promoted E/S characteristics, but did not make any sustainable investments			



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **MSCI USA.** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is -0.290 (D).
- The weighted average ESG rating of the ESG investment universe is -0.492 (D).

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

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

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

# ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was -0.008 (D) and the weighted average ESG rating of the ESG investment universe was -0.398 (D)

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

The list includes	the
nvestments	
constituting <b>the</b>	140

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

## Additional Information (unaudited)

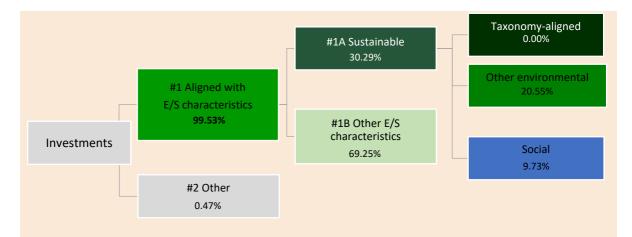
greatest proportion
of investments of
the financial
product during the
referenceperiod
which is: From
01/01/2024 to
31/12/2024

APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.87%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.71%
MICROSOFT CORP	Information Technology	Software & Services	United States	4.64%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.58%
BANK OF NEW YORK MELLON CORP	Financials	Financial Services	United States	4.32%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.83%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.39%
BANK OF AMERICA CORP	Financials	Banks	United States	3.24%
BOSTON SCIENTIFIC CORP	Health Care	Health Care Equipment & Services	United States	2.51%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	2.50%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.14%
UNION PACIFIC CORP	Industrials	Transportation	United States	2.13%
META PLATFORMS INC- CLASS A	Communication Services	Media & Entertainment	United States	2.07%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	2.01%
SALESFORCE COM	Information Technology	Software & Services	United States	1.93%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B** Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
- In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	12.16%
Financials	Financial Services	10.21%
Information Technology	Semiconductors & Semiconductor Equipment	9.53%
Information Technology	Software & Services	9.35%
Communication Services	Media & Entertainment	8.46%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.41%
Health Care	Pharmaceuticals Biotech & Life Sciences	6.53%

Health Care	Health Care Equipment & Services	5.58%
Financials	Banks	4.91%
Industrials	Transportation	4.52%
Industrials	Capital goods	4.10%
Consumer Staples	Food, Beverage & Tobacco	2.38%
Real Estate	REITs	2.03%
Materials	Chemicals	1.81%
Consumer Discretionary	Automobiles & Components	1.50%
Materials	Metals & Mining	1.46%
Consumer Staples	Household & Personal Products	1.45%
Consumer Discretionary	Consumer Durables & Apparel	1.29%
Energy	Oil, Gas & Consumable Fuels	1.19%
Utilities	Electric Utilities	1.07%
Utilities	Multi-Utilities	0.93%
Energy	Energy Equipment & Services	0.67%
Others	Others	0.08%
Cash	Cash	0.39%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other

activities to make a substantial contribution to an environmental objective.

**Transitional** activities are

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

Taxonomy-aligned activities are expressed as a share of:

-turnover

reflecting the share of revenue from green activities of investee companies -capital expenditure

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

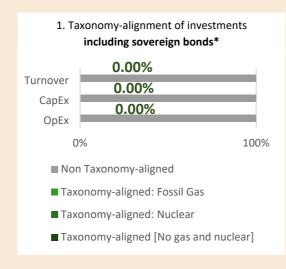
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

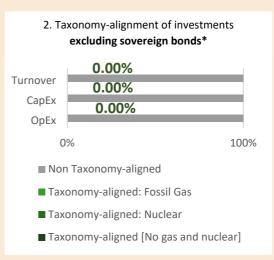
Yes: In fossil gas In nuclear energy

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

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





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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%.



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **20.55%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 9.73%.



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

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



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

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

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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

environmental or social characteristics that they promote.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - MULTI-ASSET TEODORICO

Legal entity identifier: 2138001GMRSN2T9BR591

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

practices.

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

## **Environmental and/or social characteristics**

Did this financial product have a sustainable	e investment objective?
Yes	No X
in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.48% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  with a social objective
It made a sustainable investments with a social objective:	It promoted E/S characteristics, but did not make any sustainable investments



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

The Sub-Fund promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance was assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index was designated.

Sustainability indicators measure how the environmental or social characteristics

How did the sustainability indicators perform?

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe.

promoted by the financial product are attained.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst).

In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

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

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor. For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at <a href="https://www.amundi.lu">www.amundi.lu</a>.

#### At the end of the period:

- The weighted average ESG rating of the portfolio is **0.655 (C)**
- The weighted average ESG rating of the reference index is **0.000 (D)**

#### ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.813 (C) and the weighted average ESG rating of the reference index was 0 (D).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

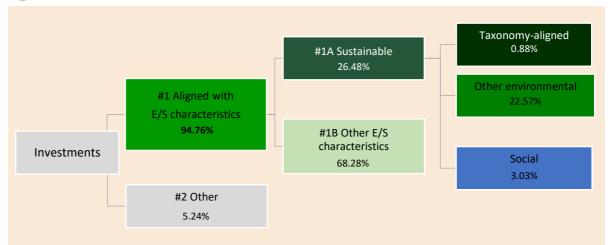
The list includes the investments constituting the greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024

Largest	Sector	Sub-Sector	Country	% Assets
Investments				
BTPS 2% 02/28 10Y	Treasuries	Treasuries	Italy	4.83%
US TSY 1.5% 02/30	Treasuries	Treasuries	United States	4.82%
DBR % 08/31	Treasuries	Treasuries	Germany	4.77%
SPAIN 5.75% 07/32	Treasuries	Treasuries	Spain	3.36%
OAT 0% 05/32	Treasuries	Treasuries	France	3.07%
AMND TOPIX DV ETF(PAR)	Financials	Mutual Funds	Luxembourg	2.67%
BTPS 2.2% 6/27	Treasuries	Treasuries	Italy	2.59%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	2.50%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Financials	Mutual Funds	Luxembourg	2.02%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	1.88%
BTPS 4.45% 09/43 20Y	Treasuries	Treasuries	Italy	1.77%
US TSY 2.875% 05/32	Treasuries	Treasuries	United States	1.75%
SPAIN 2.35% 7/33	Treasuries	Treasuries	Spain	1.63%
US TSY 0.625% 08/30	Treasuries	Treasuries	United States	1.50%
BTPS 4.15% 10/39 15Y	Treasuries	Treasuries	Italy	1.38%



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B** Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	44.43%
Corporates	Banking	10.77%
Financials	Mutual Funds	8.11%
Government-Related	Sovereign	3.69%
Corporates	Consumer Staples	1.94%

Corporates	Electric	1.84%
Corporates	Consumer Discretionary	1.84%
Information Technology	Technology Hardware & Equipment	1.81%
Financials	Financial Services	1.80%
Financials	Banks	1.72%
Corporates	Communications	1.62%
Corporates	Other Financials	1.57%
Industrials	Capital goods	1.40%
Corporates	Energy	1.36%
Health Care	Pharmaceuticals Biotech & Life Sciences	1.23%
Information Technology	Software & Services	1.12%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.05%
Information Technology	Semiconductors & Semiconductor Equipment	0.96%
Communication Services	Media & Entertainment	0.93%
Corporates	Basic Industry	0.71%
Materials	Metals & Mining	0.65%
Consumer Discretionary	Consumer Durables & Apparel	0.65%

Government-Related	Supranationals	0.61%
Corporates	Natural Gas	0.60%
Corporates	BROKERAGE	0.56%
Corporates	Real Estate (REIT)	0.54%
Corporates	Transportation	0.51%
Energy	Energy Equipment & Services	0.46%
Consumer Staples	Food, Beverage & Tobacco	0.44%
Consumer Discretionary	Automobiles & Components	0.38%
Corporates	Insurance	0.35%
Industrials	Transportation	0.33%
Corporates	Capital Goods	0.33%
Health Care	Health Care Equipment & Services	0.32%
Financials	Insurance	0.29%
Utilities	Multi-Utilities	0.29%
Consumer Staples	Household & Personal Products	0.29%
Energy	Oil, Gas & Consumable Fuels	0.24%
Corporates	Technology	0.24%
Others	Others	0.14%

Communication Services	Telecommunication	0.09%
Industrials	Commercial & Professional Services	0.06%
Materials	Chemicals	0.06%
Utilities	Gas Utilities	0.05%
Materials	Construction Materials	0.04%
Consumer Discretionary	Consumer Services	-0.02%
Forex	Forex	-0.24%
Cash	Cash	1.79%

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

#### **Enabling activities**

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

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

## $\square$

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.88% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with
the EU Taxonomy¹ ?

Yes:	
In fossil gas	In nuclear energy
X No	

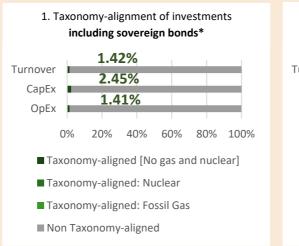
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

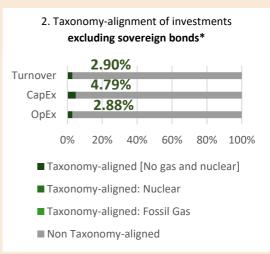
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

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

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

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.25% and the share of investment in enabling activities was 0.43%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.60%.





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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.57%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 3.03%.



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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

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

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - OPTIMISER

Legal entity identifier: 2138004VFGGUZBDCBR88

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

practices.

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

## **Environmental and/or social characteristics**





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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D.** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.439 (D)**.
- The weighted average ESG rating of the ESG investment universe is 0.000 (D).

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

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

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

## ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.643 (C) and the weighted average ESG rating of the ESG investment universe was 0.000 (D).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

The list includes the
nvestments
constituting the

Largest	Sector	Sub-Sector	Country	% Assets	
Investments					

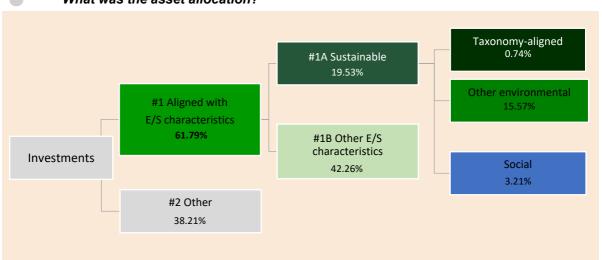
#### Additional Information (unaudited)

greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to 31/12/2024



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

## What was the asset allocation?



**Asset allocation** describes the share

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

of investments in specific assets.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	15.41%
Corporates	Banking	12.49%
Treasuries	Treasuries	11.99%
Government-Related	Sovereign	4.44%
Corporates	Consumer Discretionary	3.42%
Corporates	Consumer Staples	2.27%
Corporates	Electric	2.03%
Corporates	Energy	1.83%
Communication Services	Media & Entertainment	1.75%
Financials	Banks	1.66%
Corporates	Communications	1.55%
Corporates	Other Financials	1.46%
Forex	Forex	1.36%

Corporates	Technology	1.27%
Government-Related	Supranationals	1.23%
Corporates	Capital Goods	1.22%
Corporates	Transportation	1.15%
Information Technology	Software & Services	1.02%
Corporates	Basic Industry	1.01%
Consumer Discretionary	Automobiles & Components	0.91%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.88%
Corporates	Insurance	0.79%
Industrials	Capital goods	0.76%
Information Technology	Semiconductors & Semiconductor Equipment	0.74%
Corporates	Natural Gas	0.71%
Others	Others	0.68%
Financials	Financial Services	0.62%
Information Technology	Technology Hardware & Equipment	0.58%
Corporates	Real Estate (REIT)	0.46%
Corporates	BROKERAGE	0.36%

Financials	Insurance	0.33%
Health Care	Health Care Equipment & Services	0.32%
Health Care	Pharmaceuticals Biotech & Life Sciences	0.27%
Communication Services	Telecommunication	0.26%
Consumer Staples	Consumer Staples Distribution & Retail	0.25%
Energy	Oil, Gas & Consumable Fuels	0.24%
Government-Related	Local Authorities	0.13%
Corporates	Finance Companies	0.12%
Government-Related	Agencies	0.10%
Corporates	Other Utilities	0.07%
Corporates	Other Industrials	0.07%
Cash	Cash	21.74%

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

**Enabling activities** directly enable other activities to make a substantial

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.74% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹? contribution to an environmental objective.

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

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

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

Yes:

In fossil gas

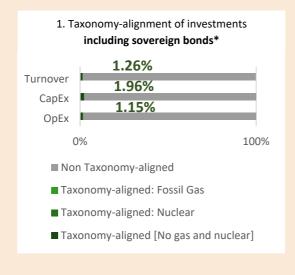
In nuclear energy

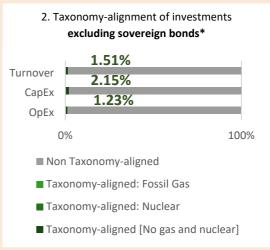
X No

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.23% and the share of investment in enabling activities was 0.48%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 7.38%.





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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **15.57%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 3.21%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

## Additional Information (unaudited)

This product does not have an ESG Benchmark.

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

**Product name:** AMUNDI INVESTMENT FUNDS - TACTICAL PORTFOLIO INCOME

Legal entity identifier: 213800R6S1ZZDQTIBL55

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

practices.

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

## **Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?					
It made sustainable investments with an environmental objective:  in economic activities that qualify as environmentally sustainable under the EU Taxonomy  in economic activities that do not qualify as environmentally	X	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.57% of sustainable investments  with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
sustainable under the EU Taxonomy  It made a sustainable		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective  It promoted E/S characteristics, but			
investments with a social objective:		did not make any sustainable investments			



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe **INDEX AMUNDI RATING D.** In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

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

#### How did the sustainability indicators perform?

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.212 (D).**
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

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

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

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

## ... and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.41 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at <a href="https://www.amundi.com">www.amundi.com</a>.



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

Largest	Sector	Sub-Sector	Country	% Assets
Investments				

greatest proportion of investments of the financial product during the referenceperiod which is: From 01/01/2024 to

31/12/2024

********				0.000/
AMUNDI PHYSICAL GOLD	Financials	Mutual Funds	Ireland	9.89%
ETC				
A-F EMERGING	Financials	Mutual Funds	Luxembourg	6.29%
MKT CORP BD-Z				
EUR QD				
UBS ETC ON	Financials	Mutual Funds	United Kingdom	4.37%
CMCI SILVER USD				
BKO 3.1% 09/25	Treasuries	Treasuries	Germany	4.01%
2Y				
UBS ETC ON	Financials	Mutual Funds	United Kingdom	4.00%
CMCI COPPER				
USD	Financi I	NAt.	1	2.050/
A.S.F. EUR COMMODITIES-H	Financials	Mutual Funds	Luxembourg	3.85%
UBS ETC ON	Financials	Mutual Funds	United Kingdom	3.04%
CMCI GOLD USD	Filldificials	iviutuai Fuiius	Officed Killguoffi	3.04%
SCD ITRAXX S42	Others	Others		2.26%
5Y XOVER V1	Culcis	o tricis		2.2070
AMAZON.COM	Consumer	Consumer	United States	1.64%
INC	Discretionary	Discretionary		
	•	Distribution &		
		Retail		
APPLE INC	Information	Technology	United States	1.62%
	Technology	Hardware &		
		Equipment		
MICROSOFT	Information	Software &	United States	1.46%
CORP	Technology	Services		1.050/
NVIDIA CORP	Information	Semiconductors	United States	1.35%
	Technology	& Semiconductor		
BANK OF NEW	Financials	Equipment Financial Services	United States	1.31%
YORK MELLON	i iiiaiiciais	i illaliciai Sei vices	Officed States	1.31/0
CORP				
SCD CDX NA HY	Others	Others		1.28%
S43 V1 5Y				
UNITEDHEALTH	Health Care	Health Care	United States	1.24%
GROUP INC		Equipment &		
		Services		



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

#### What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

**#1** Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#20ther** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	34.34%
Treasuries	Treasuries	4.78%
Information Technology	Semiconductors & Semiconductor Equipment	4.09%
Information Technology	Technology Hardware & Equipment	3.71%
Financials	Financial Services	3.45%
Information Technology	Software & Services	3.12%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.88%
Health Care	Pharmaceuticals Biotech & Life Sciences	2.80%
Communication Services	Media & Entertainment	2.79%
Health Care	Health Care Equipment & Services	2.77%

Industrials	Capital goods	2.30%
Financials	Banks	2.17%
Industrials	Transportation	1.36%
Consumer Staples	Food, Beverage & Tobacco	1.22%
Materials	Chemicals	0.92%
Consumer Discretionary	Consumer Durables & Apparel	0.87%
Consumer Staples	Household & Personal Products	0.70%
Real Estate	REITs	0.59%
Utilities	Multi-Utilities	0.58%
Energy	Oil, Gas & Consumable Fuels	0.48%
Consumer Discretionary	Automobiles & Components	0.47%
Utilities	Electric Utilities	0.46%
Financials	Insurance	0.40%
Materials	Metals & Mining	0.36%
Communication Services	Telecommunication	0.26%
Utilities	Gas Utilities	0.20%
Energy	Energy Equipment & Services	0.18%
Industrials	Commercial & Professional Services	0.16%

Consumer Discretionary	Consumer Services	0.16%
Others	Others	-1.01%
Forex	Forex	-2.45%
Cash	Cash	26.93%

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

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

management rules

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.35% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy $^1$ ?			
Yes:			
In fossil gas In nuclear energy			
X No			

Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

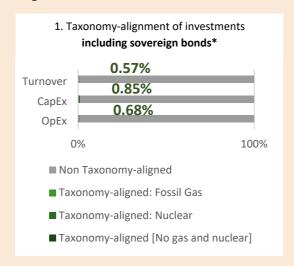
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

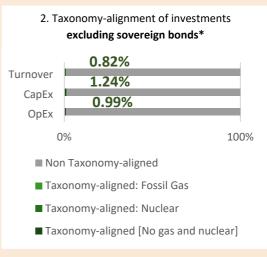
**Taxonomy-aligned** activities are expressed as a share of:

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

economy.

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





- \* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures
- What was the share of investments in transitional and enabling activities ?

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.33%.





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

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.75%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 4.47%.



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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

that they promote.

This product does not have an ESG Benchmark.

How does the reference benchmark differ from a broad market index?
This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

Contact Information
Amundi Investment Funds
Amundi Luxembourg S.A.
5, Allée Scheffer,
L-2520 Luxembourg

Tel.:352 2686 8080

www.amundi.lu/amundi-funds

