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Annual Report

31 December 2025 (Audited)

**Amundi Investment Funds**

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

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# ***Amundi Investment Funds***

***Audited annual report***

***R.C.S. Luxembourg B 213.036***

For the year ended as at 31/12/25

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

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## Q1 2025

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

### ■ United States

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

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

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

### ■ Europe

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

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

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

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

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

### ■ Asia

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

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

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

### ■ Equities

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

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

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

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

### ■ Bonds

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

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

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

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

### ■ Foreign exchange, gold and oil

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

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

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

## Q2 2025

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

## Macro Economy

### ■ United States

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

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

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

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

#### ■ Europe

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

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

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

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

#### ■ Asia

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

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

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

### Financial Markets

#### ■ Equities

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

#### ■ Bonds

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

#### ■ Foreign exchange and commodities

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

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

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

### Q3 2025

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

### Macro Economy

#### ■ United States

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

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

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

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

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

## ■ Europe

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

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

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

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

## ■ Asia

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

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

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

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

## Markets

### ■ Equities markets:

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

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

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

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

### ■ Bond Markets:

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

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

### ■ Foreign exchange, gold and oil:

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

## Q4 2025

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

## Macro Economy

### ■ United States

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

Domestically, the country experienced the longest shutdown in its history, lasting 43 days and ending on 12 November with Trump signing a budget agreement which was approved by Congress. The closure of federal agencies delayed the release of economic indicators. Nevertheless, the available indicators remained positive. The initial estimate of third-quarter GDP surprised significantly on the upside, with growth reaching 4.3%, fuelled by consumption and continued investment in the artificial intelligence sector. Leading indicators show expansion in both the manufacturing and services sectors, despite a slowdown in the latter. Industrial production remained stable over the quarter, rising 0.2% in November compared to the previous month (0.1% in October). The labour market showed signs of weakness.

In September, the unemployment rate rose to 4.6% in November, and job creation was weak and mainly concentrated in the healthcare sector. Retail sales were disappointing throughout the quarter: after reaching 0.2% in September, they stagnated in October on a monthly basis, a sign of the continued decline in consumer purchasing power.

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

## ■ Europe

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

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

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

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

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

## ■ Asia

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

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

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

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

## Markets

### ■ Equities Markets:

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

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

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

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

### ■ Bond Markets:

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

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

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

### ■ Currencies, gold and oil:

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

The Board of Directors  
Amundi Luxembourg S.A.

Luxembourg, April 14, 2026

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>128,573,162</b>	<b>95.11</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>126,557,273</b>	<b>93.61</b>			
<b>Shares</b>	<b>19,327</b>	<b>0.01</b>			
<i>Brazil</i>	4,871	0.00			
97,417 AZUL SAADR	4,871	0.00			
<i>Cayman Islands</i>	14,456	0.01			
1,159,950 KAISA GROUP HOLDING	14,456	0.01			
<b>Bonds</b>	<b>126,515,551</b>	<b>93.58</b>			
<i>Angola</i>	2,420,687	1.79			
350,000 ANGOLA 8.00% REGS 26/11/2029	342,587	0.25			
1,300,000 ANGOLA 8.25% REGS 09/05/2028	1,308,242	0.98			
200,000 ANGOLA 9.375% REGS 08/05/2048	176,598	0.13			
200,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	195,656	0.14			
400,000 REPUBLIC OF ANGOLA 9.875% REGS 15/10/2035	397,604	0.29			
<i>Argentina</i>	7,424,617	5.49			
2,400,000 ARGENTINA VAR 09/01/2038	1,869,024	1.38			
1,800,000 ARGENTINA VAR 09/07/2030	1,228,896	0.91			
2,800,000 ARGENTINA VAR 09/07/2046	1,912,711	1.41			
1,200,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	847,213	0.63			
50,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	52,328	0.04			
500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	528,345	0.39			
950,000 YPF SA 8.50% REGS 27/06/2029	986,100	0.73			
<i>Austria</i>	943,560	0.70			
1,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	943,560	0.70			
<i>Bahamas</i>	1,342,896	0.99			
1,200,000 COMMONWEALTH OF BAHAMAS 8.25% REGS 24/06/2036	1,342,896	0.99			
<i>Bahrain</i>	57,620	0.04			
60,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	57,620	0.04			
<i>Brazil</i>	2,978,867	2.20			
600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	618,672	0.46			
800,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	793,944	0.59			
94,260 LIGHT ENERGIA SA 4.375% 18/06/2026	91,795	0.07			
41,521 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	11,713	0.01			
98,758 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	67,026	0.05			
1,371,590 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,395,717	1.02			
<i>Bulgaria</i>	139,481	0.10			
140,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	139,481	0.10			
			<i>Cameroon</i>	397,626	0.29
			400,000 CAMEROON 5.95% REGS 07/07/2032	397,626	0.29
			<i>Canada</i>	1,264,150	0.94
			1,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,053,280	0.78
			200,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	210,870	0.16
			<i>Cayman Islands</i>	2,896,652	2.14
			916,172 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	916,336	0.69
			400,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	225,070	0.17
			300,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	6,333	0.00
			600,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	13,314	0.01
			83,991 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	2,388	0.00
			125,988 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	2,777	0.00
			209,981 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	4,288	0.00
			251,977 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	4,674	0.00
			377,967 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	6,509	0.00
			354,145 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	6,325	0.00
			17,207 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	1,448	0.00
			260,000 KINGSTON AIPOORT REVENUE FINANCE 6.75% REGS 15/12/2036	267,415	0.21
			260,000 KSA SUKUK LTD 4.875% REGS 09/09/2035	261,713	0.20
			200,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	111,244	0.08
			1,000,000 SANDS CHINA LTD VAR 08/08/2028	1,019,150	0.76
			226,706 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	5,275	0.00
			151,137 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	5,051	0.00
			226,706 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	6,391	0.00
			825,792 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	30,951	0.02
			<i>Chile</i>	2,035,155	1.51
			400,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	385,408	0.29
			360,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	379,091	0.28
			1,600,000 REPUBLIC OF CHILE 4.00% 31/01/2052	1,270,656	0.94
			<i>Colombia</i>	4,744,035	3.51
			600,000 COLOMBIA 3.875% 25/04/2027	595,434	0.44
			900,000 ECOPETROL SA 7.75% 01/02/2032	924,102	0.68
			1,500,000 ECOPETROL SA 8.625% 19/01/2029	1,611,555	1.20
			570,000 ECOPETROL SA 8.875% 13/01/2033	609,045	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
190,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	214,231	0.16	2,000,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	2,043,020	1.51
400,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	418,028	0.31	600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	609,600	0.45
350,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	371,640	0.27	750,000	REPUBLIC OF HUNGARY 6.25% REGS 22/09/2032	799,410	0.59
	<i>Costa Rica</i>	1,054,100	0.78		<i>Indonesia</i>	2,730,964	2.02
1,000,000	COSTA RICA 6.125% REGS 19/02/2031	1,054,100	0.78	1,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	1,003,220	0.74
	<i>Czech Republic</i>	1,454,847	1.08	1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,727,744	1.28
450,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	548,655	0.41		<i>Ireland</i>	1,697,225	1.26
514,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	529,507	0.39	697,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	696,735	0.52
300,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	376,685	0.28	850,000	SCF CAPITAL LIMITED 0% REGS 16/06/2023	-	0.00
	<i>Dominican Republic</i>	4,162,572	3.08	1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,000,490	0.74
900,000	DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	903,366	0.67		<i>Ivory Coast</i>	1,371,816	1.01
1,250,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	1,283,888	0.94	282,000	IVORY COAST 6.375% REGS 03/03/2028	286,340	0.21
200,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	211,098	0.16	400,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	431,836	0.32
900,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	967,662	0.72	600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	653,640	0.48
740,000	DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	796,558	0.59		<i>Jamaica</i>	777,497	0.58
	<i>Ecuador</i>	2,076,388	1.54	1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	777,497	0.58
2,000,000	ECUADOR VAR REGS 31/07/2035	1,763,460	1.31		<i>Kazakhstan</i>	794,192	0.59
400,000	ECUADOR VAR REGS 31/07/2040	312,928	0.23	200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	180,698	0.13
	<i>Egypt</i>	6,030,989	4.46	600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	613,494	0.46
800,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	715,672	0.53		<i>Kenya</i>	806,592	0.60
715,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	736,879	0.55	400,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	401,024	0.30
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	444,504	0.33	400,000	REPUBLIC OF KENYA 8.80% REGS 09/10/2038	405,568	0.30
1,000,000	EGYPT 7.053% REGS 15/01/2032	1,042,120	0.76		<i>Laos</i>	407,024	0.30
400,000	EGYPT 7.903% REGS 21/02/2048	371,864	0.28	400,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	407,024	0.30
200,000	EGYPT 8.50% REGS 31/01/2047	197,046	0.15		<i>Lebanon</i>	526,895	0.39
200,000	EGYPT 8.70% REGS 01/03/2049	200,226	0.15	1,500,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	353,295	0.26
2,000,000	EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.875% 25/06/2028	2,110,180	1.55	500,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	117,370	0.09
200,000	EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.95% REGS 07/10/2032	212,498	0.16	240,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	56,230	0.04
	<i>Ethiopia</i>	428,228	0.32		<i>Luxembourg</i>	2,609,063	1.93
400,000	ETHIOPIA 0% REGS 11/12/2024	428,228	0.32	270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	266,107	0.20
	<i>Ghana</i>	25,191	0.02	400,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	403,455	0.30
64,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	25,191	0.02	1,444,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	1,471,047	1.08
	<i>Guatemala</i>	2,447,666	1.81	1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	176,984	0.13
200,000	GUATEMALA 5.375% REGS 24/04/2032	202,570	0.15	290,000	SABESP LUX S A R L 5.625% REGS 20/08/2030	291,470	0.22
2,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	2,025,160	1.50				
200,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	219,936	0.16				
	<i>Hungary</i>	3,929,806	2.91				
200,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	211,382	0.16				
220,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	266,394	0.20				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mexico</i>	7,860,740	5.81	700,000 PAKISTAN 7.375% REGS 08/04/2031	699,258	0.52
200,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	117,682	0.09	700,000 PAKISTAN 8.875% REGS 08/04/2051	690,816	0.51
200,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	117,690	0.09	<i>Paraguay</i>	3,907,477	2.89
400,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	409,552	0.30	1,300,000 PARAGUAY 4.70% REGS 27/03/2027	1,310,647	0.98
250,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	256,063	0.19	1,000,000 PARAGUAY 4.95% REGS 28/04/2031	1,017,460	0.75
586,000 MINERA MEXICO SA 5.625% REGS 12/02/2032	606,527	0.45	550,000 PARAGUAY 5.60% REGS 13/03/2048	531,476	0.39
1,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	803,920	0.59	600,000 PARAGUAY 6.10% REGS 11/08/2044	622,782	0.46
180,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	179,530	0.13	400,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	425,112	0.31
200,000 TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	222,168	0.16	<i>Peru</i>	957,471	0.71
1,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041	803,760	0.59	459,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	477,805	0.35
600,000 UNITED MEXICAN STATES 4.875% 19/05/2033	576,930	0.43	550,000 REPUBLIC OF PERU 3.00% 15/01/2034	479,666	0.36
1,026,000 UNITED MEXICAN STATES 5.625% 22/09/2035	1,012,979	0.75	<i>Poland</i>	1,248,946	0.92
1,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	954,910	0.71	700,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	721,896	0.53
900,000 UNITED MEXICAN STATES 6.35% 09/02/2035	944,037	0.70	500,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	527,050	0.39
800,000 UNITED MEXICAN STATES 6.875% 13/05/2037	854,992	0.63	<i>Republic of the Congo</i>	744,311	0.55
<i>Morocco</i>	2,635,172	1.95	830,000 REPUBLIC OF CONGO 9.875% 07/11/2032	744,311	0.55
800,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	824,432	0.61	<i>Romania</i>	5,562,460	4.11
1,000,000 MOROCCO 2.375% REGS 15/12/2027	961,270	0.72	2,500,000 ROMANIA 5.25% REGS 25/11/2027	2,540,575	1.87
600,000 MOROCCO 4.00% REGS 15/12/2050	437,400	0.32	500,000 ROMANIA 5.75% REGS 24/03/2035	495,175	0.37
500,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	412,070	0.30	231,000 ROMANIA 5.875% REGS 11/07/2032	283,137	0.21
<i>Mozambique</i>	599,949	0.44	1,750,000 ROMANIA 5.875% REGS 30/01/2029	1,807,348	1.34
700,000 MOZAMBIQUE VAR REGS 15/09/2031	599,949	0.44	356,000 ROMANIA 6.75% REGS 11/07/2039	436,225	0.32
<i>Netherlands</i>	1,396,107	1.03	<i>Saudi Arabia</i>	613,368	0.45
400,000 BOI FINANCE BV 7.50% REGS 16/02/2027	483,859	0.36	600,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 16/01/2034	613,368	0.45
738,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	912,248	0.67	<i>Serbia</i>	1,338,423	0.99
<i>Nigeria</i>	4,440,083	3.28	1,293,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,338,423	0.99
293,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	292,309	0.22	<i>South Africa</i>	3,750,361	2.77
200,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	191,898	0.14	355,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	350,619	0.26
500,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	509,735	0.38	560,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	601,507	0.44
365,000 FEDERAL REPUBLIC OF NIGERIA 9.13% 13/01/2046	393,013	0.29	376,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	373,150	0.28
400,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	454,940	0.34	1,000,000 SOUTH AFRICA 4.85% 30/09/2029	1,003,540	0.74
1,000,000 NIGERIA 6.50% REGS 28/11/2027	1,013,760	0.74	700,000 SOUTH AFRICA 5.65% 27/09/2047	592,753	0.44
1,000,000 NIGERIA 7.625% REGS 28/11/2047	947,060	0.70	800,000 SOUTH AFRICA 5.875% 22/06/2030	828,792	0.61
400,000 NIGERIA 7.875% REGS 16/02/2032	418,704	0.31	<i>Sri Lanka</i>	575,012	0.43
200,000 NIGERIA 8.747% REGS 21/01/2031	218,664	0.16	304,785 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	262,892	0.19
<i>Oman</i>	428,512	0.32	342,830 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	312,120	0.24
400,000 OMAN 6.25% REGS 25/01/2031	428,512	0.32	<i>Suriname</i>	216,710	0.16
<i>Pakistan</i>	3,401,934	2.52	200,000 REPUBLIC OF SURINAME 8.50% 06/11/2035	216,710	0.16
400,000 PAKISTAN 6.00% REGS 08/04/2026	399,396	0.30			
1,600,000 PAKISTAN 6.875% REGS 05/12/2027	1,612,464	1.19			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Turkey</i>	11,403,963	8.43	<i>Venezuela</i>	3,543,162	2.62
1,200,000 ARCELIK A S 8.50% 25/09/2028	1,267,872	0.94	8,760,870 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,063,710	1.54
800,000 EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	803,552	0.59	604,200 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	141,921	0.10
200,000 EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	206,602	0.15	2,500,000 REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	799,175	0.59
400,000 HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	440,684	0.33	500,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	141,750	0.10
500,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	512,080	0.38	1,400,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	396,606	0.29
1,300,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,313,234	0.97	<i>Zambia</i>	1,075,388	0.80
800,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	879,864	0.65	1,513,927 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	1,075,388	0.80
1,000,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	1,009,730	0.75	<b>Convertible bonds</b>	<b>22,395</b>	<b>0.02</b>
600,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	636,594	0.47	<i>Cayman Islands</i>	22,395	0.02
402,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	420,223	0.31	62,999 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	1,136	0.00
1,400,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	1,413,412	1.04	83,991 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	1,258	0.00
600,000 TURKEY 5.25% 13/03/2030	596,970	0.44	104,995 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	1,338	0.00
1,000,000 TURKEY 5.75% 11/05/2047	822,340	0.61	167,984 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	1,878	0.00
600,000 TURKIYE VARLIK FONU 7.75% 10/09/2035	629,922	0.47	167,984 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,698	0.00
430,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	450,884	0.33	209,981 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	563	0.00
<i>Ukraine</i>	3,362,761	2.49	209,981 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	2,427	0.00
870,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	742,719	0.55	396,142 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	3,851	0.00
1,340,000 UKRAINE GOVERNMENT VAR 01/02/2032	1,003,620	0.74	141,568 SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	8,246	0.02
1,210,793 UKRAINE VAR REGS 01/02/2034	740,654	0.55	<b>Other transferable securities</b>	<b>21,173</b>	<b>0.02</b>
680,320 UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	326,145	0.24	<b>Bonds</b>	<b>21,173</b>	<b>0.02</b>
914,575 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	549,623	0.41	<i>Brazil</i>	21,173	0.02
<i>United Kingdom</i>	4,014,215	2.97	42,345 LIGHT SA 0% 31/08/2027	21,173	0.02
230,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	247,096	0.18	<b>Money market instruments</b>	<b>1,994,716</b>	<b>1.48</b>
2,000,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	1,816,536	1.35	<i>United States of America</i>	1,994,716	1.48
209,000 THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	212,545	0.16	2,000,000 USA T-BILLS 0% 29/01/2026	1,994,716	1.48
929,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	682,258	0.50	<b>Total securities portfolio</b>	<b>128,573,162</b>	<b>95.11</b>
1,000,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,055,780	0.78			
<i>United States of America</i>	689,909	0.51			
330,809 AZUL SECURED FINANCE LLP 0% 28/08/2030	7,562	0.01			
740,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	682,347	0.50			
<i>Uzbekistan</i>	2,772,716	2.05			
599,000 NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	627,860	0.46			
400,000 REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	369,808	0.27			
600,000 REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	643,368	0.48			
1,000,000 UZBEKISTAN 3.70% REGS 25/11/2030	930,460	0.69			
200,000 UZBEKISTAN 5.375% REGS 20/02/2029	201,220	0.15			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<b>Long positions</b>	<b>220,265,997</b>	<b>94.14</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>207,917,157</b>	<b>88.86</b>			
<b>Bonds</b>	<b>207,917,157</b>	<b>88.86</b>			
<i>Belgium</i>	9,702,940	4.15			
8,000,000 BELGIUM 0% 22/10/2027	7,697,680	3.29			
2,000,000 KBC GROUP SA/NV FRN 03/09/2028	2,005,260	0.86			
<i>Canada</i>	7,515,385	3.21			
3,500,000 BANK OF MONTREAL FRN 12/04/2027	3,506,265	1.49			
2,000,000 BANK OF NOVA SCOTIA FRN 10/06/2027	2,005,600	0.86			
2,000,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	2,003,520	0.86			
<i>Chile</i>	1,800,126	0.77			
1,800,000 CHILE 1.75% 20/01/2026	1,800,126	0.77			
<i>Denmark</i>	2,502,500	1.07			
2,500,000 DANSKE BANK AS FRN 10/04/2027	2,502,500	1.07			
<i>Finland</i>	3,307,702	1.41			
2,000,000 NORDEA BANK ABP FRN 21/02/2029	2,005,700	0.85			
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,302,002	0.56			
<i>France</i>	25,810,261	11.03			
2,400,000 AYVENS FRN 19/11/2027	2,410,680	1.03			
1,400,000 AYVENS 4.875% 06/10/2028	1,474,788	0.63			
1,800,000 BNP PARIBAS SA FRN 20/03/2029	1,805,778	0.77			
1,000,000 BNP PARIBAS SA VAR 19/01/2030	927,070	0.40			
3,000,000 BPCE SA FRN 08/03/2027	3,010,560	1.28			
1,300,000 BPCE SA 0.50% 24/02/2027	1,271,270	0.54			
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,996,620	0.85			
1,300,000 CREDIT AGRICOLE SA VAR 26/01/2029	1,309,048	0.56			
1,700,000 GROUPE ASSURANCES MUTUELLES SA VAR PERPETUAL	1,774,698	0.76			
1,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,000,060	0.43			
1,600,000 LA BANQUE POSTALE VAR 01/04/2031	1,606,064	0.69			
1,500,000 RCI BANQUE SA 3.50% 17/01/2028	1,516,650	0.65			
1,100,000 SANOFI SA FRN 11/03/2027	1,101,683	0.47			
2,000,000 SOCIETE GENERALE SA VAR 12/06/2029	1,887,500	0.81			
2,800,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,717,792	1.16			
<i>Germany</i>	8,664,482	3.70			
300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	297,144	0.13			
1,600,000 COMMERZBANK AG FRN 03/03/2028	1,601,568	0.68			
1,800,000 COMMERZBANK AG FRN 12/03/2027	1,801,800	0.77			
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.45			
1,000,000 DEUTSCHE TELEKOM AG 2.625% 04/12/2029	993,830	0.42			
700,000 LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	713,328	0.30			
2,200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 02/10/2028	2,198,042	0.95			
<i>Hungary</i>	1,895,326	0.81			
1,900,000 HUNGARY 1.125% 28/04/2026	1,895,326	0.81			
<i>Indonesia</i>	3,470,915	1.48			
3,500,000 INDONESIA 1.45% 18/09/2026	3,470,915	1.48			
<i>Ireland</i>	2,415,264	1.03			
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,415,264	1.03			
<i>Italy</i>	65,379,853	27.94			
16,000,000 CCTS EU VAR 15/04/2026	16,026,560	6.86			
3,000,000 BANCO BPM SPA VAR 09/09/2030	3,067,530	1.31			
2,500,000 CA AUTO BANK SPA FRN 18/07/2027	2,511,075	1.07			
1,868,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,816,537	0.78			
1,000,000 FINECOBANK SPA VAR 21/10/2027	983,400	0.42			
1,000,000 FNM SPA 0.75% 20/10/2026	986,400	0.42			
800,000 INTESA SANPAOLO SPA FRN 16/04/2027	802,640	0.34			
1,200,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,233,288	0.53			
700,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	698,397	0.30			
800,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	804,832	0.34			
2,200,000 ITALGAS SPA 2.875% 06/03/2030	2,183,852	0.93			
3,000,000 ITALIAN REPUBLIC FRN 15/04/2033	3,110,340	1.33			
5,000,000 ITALIAN REPUBLIC VAR 10/10/2028	5,236,950	2.24			
7,000,000 ITALIAN REPUBLIC 2.70% 15/10/2027	7,056,560	3.02			
4,000,000 ITALIAN REPUBLIC 3.00% 01/10/2029	4,055,120	1.73			
5,000,000 ITALIAN REPUBLIC 3.35% 01/07/2029	5,130,350	2.19			
2,000,000 ITALIAN REPUBLIC 1.50% 15/05/2029	2,173,299	0.93			
2,200,000 LEASYS SPA FRN 08/04/2026	2,201,958	0.94			
1,200,000 LEASYS SPA 2.875% 17/08/2027	1,208,724	0.52			
1,635,000 LEASYS SPA 4.625% 16/02/2027	1,669,073	0.71			
900,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	922,203	0.39			
1,500,000 SNAM SPA FRN 15/04/2026	1,500,765	0.64			
<i>Luxembourg</i>	1,513,890	0.65			
1,500,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	1,513,890	0.65			
<i>Netherlands</i>	14,050,501	6.01			
1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,806,624	0.77			
1,800,000 ABN AMRO BANK NV FRN 25/02/2027	1,802,016	0.77			
1,500,000 ABN AMRO BANK NV VAR PERPETUAL	1,514,925	0.65			
3,400,000 BNP PARIBAS ISSUANCE BV FRN 11/06/2028	3,414,212	1.46			
1,000,000 ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028	1,001,920	0.43			
600,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL	598,842	0.26			
1,000,000 TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,010,720	0.43			
2,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,001,800	0.86			
900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	899,442	0.38			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<i>New Zealand</i>	11,594,173	4.96
24,000,000 NEW ZEALAND 3.00% 20/04/2029	11,594,173	4.96
<i>Peru</i>	1,902,109	0.81
1,900,000 PERU 2.75% 30/01/2026	1,902,109	0.81
<i>Portugal</i>	1,613,008	0.69
1,600,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,613,008	0.69
<i>Spain</i>	7,363,116	3.15
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	1,002,630	0.43
1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,821,114	0.78
2,300,000 BANCO DE SABADELL SA 2.50% 15/04/2031	2,300,161	0.98
2,300,000 BANKINTER SA VAR 23/12/2032	2,239,211	0.96
<i>Sweden</i>	1,783,692	0.76
1,800,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,783,692	0.76
<i>Switzerland</i>	3,009,420	1.29
3,000,000 UBS SWITZERLAND AG 2.583% 23/09/2027	3,009,420	1.29
<i>United Kingdom</i>	11,183,031	4.78
3,000,000 BARCLAYS PLC FRN 08/05/2028	3,011,280	1.29
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,602,556	0.68
700,000 BUNZL FINANCE PLC 3.375% 09/04/2032	690,760	0.30
1,800,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,805,436	0.77
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,801,404	0.77
2,300,000 STANDARD CHARTERED PLC VAR 23/09/2031	2,271,595	0.97
<i>United States of America</i>	21,439,463	9.16
2,000,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	2,001,640	0.86
3,600,000 BANK OF AMERICA CORP FRN 10/03/2027	3,602,268	1.54
4,000,000 CITIGROUP INC USA FRN 14/05/2028	4,010,760	1.71
2,300,000 CITIGROUP INC USA FRN 29/04/2029	2,328,589	1.00
2,000,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	2,065,000	0.88
9,100,000 UNITED STATES OF AMERICA I 2.125% 15/02/2054	7,431,206	3.17
<b>Shares/Units of UCITS/UCIS</b>	<b>12,348,840</b>	<b>5.28</b>
<b>Shares/Units in investment funds</b>	<b>12,348,840</b>	<b>5.28</b>
<i>Luxembourg</i>	12,348,840	5.28
12,000 AMUNDI FUNDS GLOBAL BOND INCOME - Z3 EUR HGD	12,348,840	5.28
<b>Total securities portfolio</b>	<b>220,265,997</b>	<b>94.14</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
<b>Long positions</b>	<b>48,034,159</b>	<b>97.15</b>	<b>Total securities portfolio</b>	<b>48,034,159</b>	<b>97.15</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>43,815,557</b>	<b>88.62</b>			
<b>Bonds</b>	<b>43,815,557</b>	<b>88.62</b>			
<i>Banks</i>	<b>19,828,744</b>	<b>40.10</b>			
16,800,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20/10/2033	2,556,049	5.17			
14,300,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,185,692	4.42			
3,700,000 CHINA DEVELOPMENT BANK 2.45% 21/01/2027	534,886	1.08			
12,740,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,945,721	3.94			
12,770,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	2,123,383	4.29			
6,500,000 EXPORT IMPORT BANK OF CHINA 2.46% 26/02/2031	959,743	1.94			
4,500,000 EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	682,049	1.38			
16,900,000 EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,829,067	5.72			
16,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.75% 26/07/2034	2,393,945	4.84			
8,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 26/04/2027	1,158,084	2.34			
17,000,000 SOCIETE GENERALE SA 3.55% 16/06/2029	2,460,125	4.98			
<i>Governments</i>	<b>23,743,099</b>	<b>48.03</b>			
25,000,000 CHINA 2.68% 21/05/2030	3,749,626	7.59			
14,000,000 CHINA 2.86% 16/07/2030	2,120,766	4.29			
3,100,000 CHINA 3.13% 21/11/2029	472,322	0.96			
20,000,000 CHINA 3.52% 25/04/2046	3,428,196	6.93			
6,500,000 CHINA 3.60% 27/06/2028	977,237	1.98			
13,000,000 CHINA 3.74% 20/10/2045	2,312,506	4.68			
9,400,000 CHINA 3.97% 23/07/2048	1,731,029	3.50			
4,000,000 PEOPLES REPUBLIC OF CHINA 1.88% 10/04/2028	577,084	1.17			
12,000,000 PEOPLES REPUBLIC OF CHINA 2.49% 25/05/2044	1,756,959	3.55			
6,600,000 PEOPLES REPUBLIC OF CHINA 2.60% 01/09/2032	996,097	2.01			
6,400,000 PEOPLES REPUBLIC OF CHINA 2.67% 25/11/2033	975,336	1.97			
13,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,972,184	3.99			
3,180,000 PEOPLES REPUBLIC OF CHINA 2.91% 14/10/2028	474,450	0.96			
12,000,000 PEOPLES REPUBLIC OF CHINA 3.60% 21/05/2030	1,858,033	3.76			
2,400,000 THE PEOPLE'S GOVERNMENT OF SHENZHEN 1.80% 29/09/2030	341,274	0.69			
<i>Investment Banking and Brokerage Services</i>	<b>243,714</b>	<b>0.49</b>			
1,700,000 QNB FINANCE LTD 3.15% 04/02/2026	243,714	0.49			
<b>Shares/Units of UCITS/UCIS</b>	<b>2,726,397</b>	<b>5.51</b>			
<b>Shares/Units in investment funds</b>	<b>2,726,397</b>	<b>5.51</b>			
<i>Investment Fund</i>	<b>2,726,397</b>	<b>5.51</b>			
2,300 AMUNDI FUNDS CASH Z USD C	2,726,397	5.51			
<b>Money market instruments</b>	<b>1,492,205</b>	<b>3.02</b>			
<i>Governments</i>	<b>1,492,205</b>	<b>3.02</b>			
1,500,000 USA T-BILLS 0% 24/02/2026	1,492,205	3.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>44,023,218</b>	<b>99.64</b>	6,005 KION GROUP	409,841	0.93
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>44,001,846</b>	<b>99.59</b>	4,430 LEG IMMOBILIEN SE	275,768	0.62
<b>Shares</b>	<b>44,001,846</b>	<b>99.59</b>	4,586 MERCK KGAA	562,244	1.27
<i>Belgium</i>	1,604,462	3.63	591 MUENCHENER RUECKVERSICHERUNGS AG-NOM	332,260	0.75
13,867 ANHEUSER BUSCH INBEV SA/NV	761,298	1.72	6,123 PUMA AG	136,543	0.31
7,579 KBC GROUPE	843,164	1.91	6,243 SAP SE	1,300,729	2.95
<i>Finland</i>	979,075	2.22	7,279 SIEMENS AG-NOM	1,740,772	3.95
8,799 KONE B	532,867	1.21	14,224 SIEMENS HEALTHINEERS AG	638,942	1.45
30,212 NOKIA OYJ	168,341	0.38	<i>Ireland</i>	190,923	0.43
26,899 SAMPO OYJ A	277,867	0.63	6,461 RYANAIR HOLDINGS PLC	190,923	0.43
<i>France</i>	13,846,382	31.33	<i>Italy</i>	2,258,056	5.11
3,924 ACCOR SA	189,215	0.43	19,828 AMPLIFON	272,635	0.62
5,015 AIR LIQUIDE	803,704	1.82	29,731 BANCA MONTE DEI PASCHI DI SIENA SPA	271,444	0.61
11,954 AXA SA	489,636	1.11	14,020 ENI SPA	226,283	0.51
6,565 BNP PARIBAS	530,386	1.20	112,591 INTESA SANPAOLO SPA	666,650	1.51
19,026 BUREAU VERITAS	517,127	1.17	4,355 MONCLER SPA	239,177	0.54
4,315 CAPGEMINI SE	613,809	1.39	102,876 SNAM RETE GAS	581,867	1.32
13,276 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	375,844	0.85	<i>Luxembourg</i>	531,155	1.20
5,552 DANONE SA	426,283	0.96	13,588 ARCELORMITTAL SA	531,155	1.20
20,418 DASSAULT SYSTEMES SE	486,765	1.10	<i>Netherlands</i>	8,056,350	18.24
2,092 ESSILOR LUXOTTICA SA	564,631	1.28	5,198 AIRBUS BR BEARER SHS	1,031,283	2.33
1,842 KERING	554,442	1.25	7,119 AKZO NOBEL NV	421,445	0.95
5,925 LEGRAND	753,956	1.71	3,225 ASML HOLDING N.V.	2,971,515	6.74
1,568 LOREAL SA	574,829	1.30	9,844 ASR NEDERLAND N.V	596,743	1.35
1,935 LVMH MOET HENNESSY LOUIS VUITTON SE	1,248,075	2.82	63,978 DAVIDE CAMPARI MILANO NV	354,310	0.80
6,082 PERNOD RICARD	444,594	1.01	803 FERRARI NV	255,916	0.58
2,520 PUBLICIS GROUPE	223,322	0.51	56,878 ING GROUP NV	1,365,642	3.09
2,912 REMY COINTREAU	106,696	0.24	116,948 KONINKLIJKE KPN NV	464,985	1.05
833 SAFRAN	247,734	0.56	7,924 PROSUS N V	418,783	0.95
8,275 SANOFI	684,508	1.55	7,905 UNIVERSAL MUSIC GROUP NV	175,728	0.40
5,803 SCHNEIDER ELECTRIC SA	1,363,124	3.08	<i>Spain</i>	3,291,085	7.45
4,832 SOCIETE GENERALE SA	332,055	0.75	40,935 BANCO BILBAO VIZCAYA ARGENTA	820,747	1.86
13,589 TOTAL ENERGIES SE	755,413	1.71	74,714 BANCO SANTANDER SA	752,370	1.70
20,098 VEOLIA ENVIRONNEMENT	597,313	1.35	8,209 CELLNEX TELECOM S.A.	225,173	0.51
8,021 VINCI SA	962,921	2.18	46,515 IBERDROLA SA	858,899	1.94
<i>Germany</i>	12,804,363	28.98	6,424 INDITEX	361,928	0.82
3,267 ADIDAS NOM	552,286	1.25	17,928 REDEIA CORPORACION SA	271,968	0.62
2,913 ALLIANZ SE-NOM	1,137,527	2.58	<i>Switzerland</i>	439,995	1.00
6,757 BAYERISCHE MOTORENWERKE	629,347	1.42	6,399 DSM FIRMENICH LTD	439,995	1.00
3,051 BEIERSDORF	285,818	0.65	<b>Derivative instruments</b>	<b>21,372</b>	<b>0.05</b>
5,005 CARL ZEISS MEDITEC	200,200	0.45	<b>Options</b>	<b>21,372</b>	<b>0.05</b>
15,866 DAIMLER TRUCK HOLDING AG	592,119	1.34	<i>Germany</i>	21,372	0.05
3,499 DEUTSCHE BOERSE AG	782,726	1.77	39 DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	21,372	0.05
10,352 DEUTSCHE POST AG-NOM	483,749	1.09			
25,100 DEUTSCHE TELEKOM AG-NOM	694,266	1.57			
9,649 DWS GROUP GMBH CO KGAA	545,169	1.23			
24,687 E.ON SE	398,078	0.90			
29,313 INFINEON TECHNOLOGIES AG-NOM	1,105,979	2.50			

The accompanying notes form an integral part of these financial statements

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

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-10,296</b>	<b>-0.02</b>
<b>Derivative instruments</b>	<b>-10,296</b>	<b>-0.02</b>
<b>Options</b>	<b>-10,296</b>	<b>-0.02</b>
Germany	-10,296	-0.02
-39 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-10,296	-0.02
<b>Total securities portfolio</b>	<b>44,012,922</b>	<b>99.62</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>57,735,731</b>	<b>99.88</b>	3,555 SAP SE	740,684	1.28
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>57,707,783</b>	<b>99.83</b>	5,943 SIEMENS AG-NOM	1,421,267	2.47
<b>Shares</b>	<b>57,707,783</b>	<b>99.83</b>	11,930 SIEMENS HEALTHINEERS AG	535,896	0.93
<i>Belgium</i>	<i>1,957,050</i>	<i>3.39</i>	<i>Italy</i>	<i>2,239,103</i>	<i>3.87</i>
14,123 ANHEUSER BUSCH INBEV SA/NV	775,353	1.34	22,890 FINECOBANK	508,158	0.88
10,622 KBC GROUPE	1,181,697	2.05	114,489 INTESA SANPAOLO SPA	677,889	1.17
<i>Denmark</i>	<i>2,167,811</i>	<i>3.75</i>	3,437 PRYSMIAN SPA	296,888	0.51
6,192 CARLSBERG B	692,403	1.20	133,693 SNAM RETE GAS	756,168	1.31
22,250 GN GREAT NORDIC	318,006	0.55	<i>Luxembourg</i>	<i>363,459</i>	<i>0.63</i>
17,294 NOVO NORDISK AS	753,096	1.30	9,298 ARCELORMITTAL SA	363,459	0.63
7,405 NOVONESIS A/S	404,306	0.70	<i>Netherlands</i>	<i>7,066,256</i>	<i>12.22</i>
<i>Finland</i>	<i>730,051</i>	<i>1.26</i>	5,366 AIRBUS BR BEARER SHS	1,064,614	1.84
12,055 KONE B	730,051	1.26	5,154 AKZO NOBEL NV	305,117	0.53
<i>France</i>	<i>11,264,062</i>	<i>19.49</i>	2,608 ASML HOLDING N.V.	2,403,011	4.16
5,972 AIR LIQUIDE	957,073	1.66	10,428 ASR NEDERLAND N.V	632,145	1.09
15,723 AXA SA	644,014	1.11	59,414 DAVIDE CAMPARI MILANO NV	329,035	0.57
4,427 BNP PARIBAS	357,657	0.62	3,146 EURONEXT	402,688	0.70
19,034 BUREAU VERITAS	517,344	0.89	826 FERRARI NV	263,246	0.46
5,857 CAPGEMINI SE	833,158	1.44	29,970 ING GROUP NV	719,580	1.24
10,777 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	305,097	0.53	140,130 KONINKLIJKE KPN NV	557,157	0.96
10,661 DANONE SA	818,552	1.42	7,373 PROSUS N V	389,663	0.67
23,081 DASSAULT SYSTEMES SE	550,251	0.95	<i>Spain</i>	<i>2,134,997</i>	<i>3.69</i>
1,661 KERING	499,961	0.86	35,410 BANCO BILBAO VIZCAYA ARGENTA	709,971	1.23
6,519 LEGRAND	829,543	1.44	48,887 IBERDROLA SA	902,698	1.56
1,343 LOREAL SA	492,344	0.85	9,271 INDITEX	522,328	0.90
1,467 LVMH MOET HENNESSY LOUIS VUITTON SE	946,215	1.64	<i>Sweden</i>	<i>1,450,128</i>	<i>2.51</i>
5,244 REMY COINTREAU	192,140	0.33	35,228 EPIROC AB	682,955	1.18
4,127 SANOFI	341,385	0.59	27,632 SANDVIK	767,173	1.33
4,149 SCHNEIDER ELECTRIC SA	974,601	1.69	<i>Switzerland</i>	<i>5,629,324</i>	<i>9.74</i>
10,261 TOTAL ENERGIES SE	570,409	0.99	5,459 ABB LTD-NOM	347,428	0.60
21,270 VEOLIA ENVIRONNEMENT	632,144	1.09	6,431 ALCON INC	430,997	0.75
6,682 VINCI SA	802,174	1.39	4,017 CIE FINANCIERE RICHEMONT SA	742,746	1.28
<i>Germany</i>	<i>11,548,043</i>	<i>19.98</i>	8,040 DSM FIRMENICH LTD	552,830	0.96
2,635 ADIDAS NOM	445,447	0.77	1,450 LONZA GROUP AG N	838,055	1.45
3,278 ALLIANZ SE-NOM	1,280,059	2.21	3,557 NOVARTIS AG-NOM	418,965	0.72
5,868 BAYERISCHE MOTORENWERKE	546,546	0.95	3,132 ROCHE HOLDING LTD	1,104,699	1.92
3,117 BEIERSDORF	292,001	0.51	4,328 SGS LTD	422,614	0.73
6,795 CARL ZEISS MEDITEC	271,800	0.47	16,317 SIG GROUP LTD	198,855	0.34
17,602 DAIMLER TRUCK HOLDING AG	656,907	1.14	14,404 UBS GROUP INC NAMEN AKT	572,135	0.99
3,655 DEUTSCHE BOERSE AG	817,624	1.41	<i>United Kingdom</i>	<i>11,157,499</i>	<i>19.30</i>
13,607 DEUTSCHE POST AG-NOM	635,855	1.10	19,846 ANGLO AMERICAN PLC	698,668	1.21
22,840 DEUTSCHE TELEKOM AG-NOM	631,754	1.09	7,581 ASTRAZENECA PLC	1,197,296	2.06
13,144 DWS GROUP GMBH CO KGAA	742,636	1.28	12,349 BARCLAYS EN EUR	67,549	0.12
32,315 INFINEON TECHNOLOGIES AG-NOM	1,219,245	2.11	88,757 BARCLAYS PLC	483,810	0.84
5,934 KION GROUP	404,996	0.70	82,769 BARRATT REDROW PLC	361,258	0.62
4,124 MERCK KGAA	505,602	0.87	106,448 BP PLC	527,638	0.91
711 MUENCHENER RUECKVERSICHERUNGS AG-NOM	399,724	0.69	30,710 DIAGEO	563,975	0.98
			76,185 HALEON PLC	327,024	0.57

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
47,901	INFORMA PLC	484,962 0.84
77,823	NATIONAL GRID PLC	1,017,408 1.76
68,370	PRUDENTIAL PLC	896,174 1.55
14,768	RECKITT BENCKISER GROUP PLC	1,015,147 1.76
87,231	RENTOKIL INITIAL	447,070 0.77
26,689	SHELL PLC	837,518 1.45
7,797	SHELL PLC	245,411 0.42
32,037	SMITH & NEPHEW	454,422 0.79
24,888	SMITHS GROUP	670,407 1.16
13,480	WEIR GROUP	439,376 0.76
14,463	WHITBREAD	422,386 0.73
	<b>Derivative instruments</b>	<b>27,948 0.05</b>
	<b>Options</b>	<b>27,948 0.05</b>
	Germany	27,948 0.05
51	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	27,948 0.05
	<b>Short positions</b>	<b>-13,464 -0.02</b>
	<b>Derivative instruments</b>	<b>-13,464 -0.02</b>
	<b>Options</b>	<b>-13,464 -0.02</b>
	Germany	-13,464 -0.02
-51	DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-13,464 -0.02
	<b>Total securities portfolio</b>	<b>57,722,267 99.86</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>93,911,613</b>	<b>99.89</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>93,911,613</b>	<b>99.89</b>			
<b>Shares</b>	<b>93,911,613</b>	<b>99.89</b>			
<i>Automobiles and Parts</i>	8,789,474	9.35			
37,178 BRIDGESTONE CORP	709,675	0.75	106,000 MITSUBISHI ELECTRIC CORP	2,640,080	2.81
56,564 DENSO CORP	663,076	0.71	131,250 MITSUBISHI HEAVY INDUSTRIES	2,737,803	2.91
129,400 HONDA MOTOR CO LTD	1,079,686	1.15	2,800 SMC CORP	828,338	0.88
105,350 NISSAN MOTOR CO LTD	223,245	0.24	12,400 YASKAWA ELECTRIC CORP	320,358	0.34
22,400 SUBARU CORP	413,104	0.44	<i>Industrial Metals and Mining</i>	701,995	0.75
61,900 SUZUKI MOTOR CORP	784,976	0.83	201,355 NP STI & S'TOMO	701,995	0.75
6,400 TOYOTA INDUSTRIES CORP	618,831	0.66	<i>Industrial Support Services</i>	4,685,478	4.98
235,700 TOYOTA MOTOR CORP	4,296,881	4.57	87,484 MITSUI & CO LTD	2,206,475	2.35
<i>Banks</i>	9,516,881	10.12	36,087 RECRUIT HOLDING CO LTD	1,734,278	1.84
291,200 MITSUBISHI UFJ FINANCIAL GROUP	3,943,533	4.19	24,600 SECOM CO LTD	744,725	0.79
77,400 MIZUHO FINANCIAL GROUP INC	2,396,556	2.55	<i>Industrial Transportation</i>	4,012,579	4.27
82,200 RESONA HOLDINGS	666,659	0.71	35,300 EAST JAPAN RAILWAY CO	792,331	0.84
91,666 SUMITOMO MITSUI FINANCIAL GRP	2,510,133	2.67	77,418 KOMATSU LTD	2,102,732	2.24
<i>Beverages</i>	1,132,816	1.20	55,700 KUBOTA CORPORATION	670,648	0.71
71,200 ASAHI GROUP HOLDINGS	634,108	0.67	16,200 NIPPON YUSEN	446,868	0.48
39,100 KIRIN HOLDINGS CO LTD	498,708	0.53	<i>Investment Banking and Brokerage Services</i>	1,902,232	2.02
<i>Chemicals</i>	2,565,080	2.73	26,700 JAPAN EXCHANGE	243,084	0.26
75,600 ASAHI KASEI	570,421	0.61	85,300 NOMURA HLDGS INC	602,835	0.64
36,535 NITTO DENKO	737,292	0.78	42,700 ORIX CORP	1,056,313	1.12
47,500 SHIN-ETSU CHEMICAL CO LTD	1,257,367	1.34	<i>Leisure Goods</i>	5,808,024	6.18
<i>Construction and Materials</i>	861,713	0.92	27,190 NINTENDO CO LTD	1,564,883	1.66
7,900 DAIKIN INDUSTRIES LTD	861,713	0.92	59,544 PANASONIC HOLDINGS CORPORATION	654,505	0.70
<i>Electronic and Electrical Equipment</i>	5,390,030	5.73	2,944 SHIMANO	264,432	0.28
112,200 HITACHI LTD	2,987,707	3.17	152,075 SONY GROUP CORPORATION	3,324,204	3.54
7,130 HOYA CORP	917,349	0.98	<i>Life Insurance</i>	1,086,254	1.16
4,823 KEYENCE CORP	1,484,974	1.58	134,500 DAI-ICHI LIFE HLDGS SHS	952,369	1.02
<i>Food Producers</i>	518,931	0.55	148,475 SONY FINANCIAL HOLDINGS INC	133,885	0.14
28,800 AJINOMOTO CO INC	518,931	0.55	<i>Media</i>	175,148	0.19
<i>Gas, Water and Multi-utilities</i>	1,388,708	1.48	9,700 DENTSU INC	175,148	0.19
41,200 TOKYO GAS CO LTD	1,388,708	1.48	<i>Medical Equipment and Services</i>	792,390	0.84
<i>General Industrials</i>	1,112,774	1.18	34,300 OLYMPUS CORP	369,758	0.39
50,300 JAPAN HOST HOLDINGS CO LTD	450,978	0.48	34,274 TERUMO CORP	422,632	0.45
23,100 TOYOTA TSUSHO CORP	661,796	0.70	<i>Non-life Insurance</i>	2,974,003	3.16
<i>Household Goods and Home Construction</i>	1,077,665	1.15	33,500 MS AD ASSURANCE	670,221	0.71
20,400 DAIWA HOUSE INDUSTRY	576,021	0.62	24,100 SOMPO HOLDINGS SHS	698,562	0.74
26,400 SEKISUI HOUSE LTD	501,644	0.53	50,800 TOKIO MARINE HLDGS INC	1,605,220	1.71
<i>Industrial Engineering</i>	9,443,782	10.04	<i>Oil, Gas and Coal</i>	1,110,048	1.18
2,200 DISCO CORPORATION	575,667	0.61	107,500 ENEOS HOLDINGS INC	646,440	0.69
70,850 FANUC LTD	2,341,536	2.49	27,293 INPEX CORPORATION	463,608	0.49
			<i>Personal Care, Drug and Grocery Stores</i>	1,074,960	1.14
			19,900 KAO CORP	676,813	0.71
			12,727 SHISEIDO CO LTD	157,489	0.17
			49,500 UNI-CHARM CORP	240,658	0.26

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Pharmaceuticals and Biotechnology</i>	5,027,402	5.35	<b>Total securities portfolio</b>	<b>93,911,613</b>	<b>99.89</b>
46,700 ASTELLAS PHARMA INC	530,955	0.56			
16,500 CHUGAI PHARM	738,824	0.79			
47,954 DAIICHI SANKYO CO LTD	872,132	0.93			
12,525 EISAI	317,056	0.34			
9,200 ONO PHARMACEUTICAL	108,572	0.12			
12,500 OTSUKA HOLDINGS CO LTD	602,493	0.64			
31,345 SHIONOGI & CO LTD	483,739	0.51			
52,300 TAKEDA PHARMACEUTICAL CO LTD	1,373,631	1.46			
<i>Real Estate Investment and Services</i>	1,783,771	1.90			
39,900 MITSUBISHI ESTATE CO LTD REIT	828,174	0.88			
79,600 MITSUI FUDOSAN CO LTD REIT	769,887	0.82			
368 NIPPON PROLOGIS REIT INC REIT	185,710	0.20			
<i>Real Estate Investment Trusts</i>	405,205	0.43			
522 NIPPON BUILDING FUND	405,205	0.43			
<i>Retailers</i>	4,005,937	4.26			
61,100 AEON CO LTD	822,127	0.87			
5,789 FAST RETAILING	1,790,577	1.91			
20,700 NITORI	308,382	0.33			
88,740 SEVEN & I HOLDINGS CO LTD	1,084,851	1.15			
<i>Software and Computer Services</i>	1,037,562	1.10			
10,600 NOMURA RESEARCH	346,694	0.37			
8,600 OBIC	229,939	0.24			
52,900 RAKUTEN GROUP INC	288,510	0.31			
11,100 SQUARE ENIX	172,419	0.18			
<i>Technology Hardware and Equipment</i>	10,205,591	10.86			
16,900 ADVANTEST	1,802,559	1.92			
21,100 CANON INC	531,027	0.56			
27,817 FUJIFILM HOLDINGS CORP	505,299	0.54			
41,100 FUJITSU LIMITED	966,499	1.03			
40,172 KYOCERA CORP	479,321	0.51			
2,700 LASERTEC	434,797	0.46			
41,100 MURATA MANUFACTURING CO LTD	724,706	0.77			
33,900 NEC CORP	977,836	1.04			
28,218 NIDEC CORPORATION	326,802	0.35			
8,227 OMRON CORP	176,974	0.19			
37,000 RENESAS ELECTRONICS CORP	430,118	0.46			
50,840 TDK CORPORATION	610,613	0.65			
12,010 TOKYO ELECTRON LTD	2,239,040	2.38			
<i>Telecommunications Service Providers</i>	3,814,550	4.06			
79,700 KDDI CORP	1,172,625	1.25			
1,030,500 NTT INC	882,778	0.94			
73,600 SOFTBANK GROUP CORP	1,759,147	1.87			
<i>Travel and Leisure</i>	1,510,630	1.61			
36,400 CENTRAL JAPAN RAILWAY	857,556	0.92			
8,500 KINTETSU GROUP HOLDINGSS CO LTD	141,752	0.15			
32,475 ORIENTAL LAND	511,322	0.54			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>275,108,601</b>	<b>99.87</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>274,828,129</b>	<b>99.77</b>			
<b>Shares</b>	<b>274,828,126</b>	<b>99.77</b>			
<i>Automobiles and Parts</i>	3,022,002	1.10			
7,892 TESLA INC	3,022,002	1.10			
<i>Banks</i>	14,634,087	5.31			
169,623 BANK OF AMERICA CORP	7,943,518	2.88			
72,858 CITIZENS FINANCIAL GROUP	3,623,514	1.32			
207,614 HUNTINGTON BANCSHARES INC	3,067,055	1.11			
<i>Beverages</i>	4,094,121	1.49			
68,779 COCA-COLA CO	4,094,121	1.49			
<i>Chemicals</i>	2,516,577	0.91			
11,965 AIR PRODUCTS & CHEMICALS INC	2,516,577	0.91			
<i>Electricity</i>	5,226,856	1.90			
29,820 AMERICAN ELECTRIC POWER INC	2,927,791	1.07			
38,612 CMS ENERGY CORP	2,299,065	0.83			
<i>Electronic and Electrical Equipment</i>	10,113,195	3.67			
24,377 KEYSIGHT TECHNOLOGIES SHS WI INC	4,217,432	1.53			
17,797 ROCKWELL AUTOMATION INC	5,895,763	2.14			
<i>Finance and Credit Services</i>	5,988,154	2.17			
20,053 VISA INC-A	5,988,154	2.17			
<i>Health Care Providers</i>	2,188,741	0.79			
7,787 UNITEDHEALTH GROUP	2,188,741	0.79			
<i>Industrial Engineering</i>	3,211,361	1.17			
8,101 DEERE & CO	3,211,361	1.17			
<i>Industrial Metals and Mining</i>	3,515,172	1.28			
77,689 ALCOA CORP	3,515,172	1.28			
<i>Industrial Support Services</i>	2,522,998	0.92			
50,756 PAYPAL HOLDINGS INC	2,522,998	0.92			
<i>Industrial Transportation</i>	10,583,391	3.84			
19,678 AERCAP HOLDINGS NV	2,408,710	0.87			
145,399 CSX CORP	4,487,815	1.63			
43,654 UNITED PARCEL SERVICE-B	3,686,866	1.34			
<i>Investment Banking and Brokerage Services</i>	18,714,918	6.79			
63,026 BANK OF NEW YORK MELLON CORP	6,229,885	2.26			
12,915 BERKSHIRE HATAW B	5,527,459	2.01			
27,188 INTERCONTINENTALEXCHANGE GROUP	3,749,303	1.36			
16,716 IQVIA HOLDINGS INC	3,208,271	1.16			
<i>Leisure Goods</i>	7,719,107	2.80			
127,558 COMCAST CLASS A	3,246,378	1.18			
7,958 META PLATFORMS INC	4,472,729	1.62			
			<i>Media</i>	783,961	0.28
			9,820 NETFLIX INC	783,961	0.28
			<i>Medical Equipment and Services</i>	9,058,474	3.29
			39,638 ABBOTT LABORATORIES	4,228,571	1.53
			24,230 DANAHER CORP	4,722,833	1.72
			2,994 MEDLINE INC	107,070	0.04
			<i>Oil, Gas and Coal</i>	1,748,004	0.63
			45,080 BAKER HUGHES REGISTERED SHS A	1,748,004	0.63
			<i>Personal Care, Drug and Grocery Stores</i>	3,749,095	1.36
			59,752 SYSCO CORP	3,749,095	1.36
			<i>Personal Goods</i>	1,638,487	0.59
			9,260 LULULEMON ATHLETICA	1,638,487	0.59
			<i>Pharmaceuticals and Biotechnology</i>	20,240,486	7.35
			3,488 ELI LILLY & CO	3,191,693	1.16
			21,653 GILEAD SCIENCES INC	2,262,922	0.82
			39,833 JOHNSON & JOHNSON	7,018,978	2.56
			36,116 MEDTRONIC PLC	2,953,981	1.07
			149,800 PFIZER INC	3,175,972	1.15
			13,415 PROCTER AND GAMBLE CO	1,636,940	0.59
			<i>Precious Metals and Mining</i>	2,794,297	1.01
			19,358 AGNICO EAGLE MINES	2,794,297	1.01
			<i>Real Estate Investment Trusts</i>	7,247,295	2.63
			16,552 AMERICAN TOWER REDIT	2,474,379	0.90
			43,910 PROLOGIS REIT	4,772,916	1.73
			<i>Retailers</i>	20,769,736	7.54
			65,707 AMAZON.COM INC	12,913,696	4.68
			14,718 HOME DEPOT INC	4,312,200	1.57
			27,095 TJX COMPANIES INC	3,543,840	1.29
			<i>Software and Computer Services</i>	48,282,584	17.54
			10,852 ADOBE INC	3,233,932	1.17
			28,604 ALPHABET INC	7,623,187	2.77
			42,862 ALPHABET INC SHS C	11,452,251	4.16
			18,815 CDW CORP	2,181,960	0.79
			23,231 INTL BUSINESS MACHINES CORP	5,859,129	2.13
			31,034 MICROSOFT CORP	12,779,312	4.65
			6,990 ORACLE CORP	1,160,050	0.42
			37,370 PURE STORAGE INC - CLASS A	2,132,201	0.77
			4,652 SYNOPSIS INC	1,860,562	0.68
			<i>Technology Hardware and Equipment</i>	44,957,876	16.32
			34,354 ADVANCED MICRO DEVICES INC	6,264,424	2.27
			53,337 APPLE INC	12,346,372	4.48
			19,491 BROADCOM INC	5,743,825	2.08
			77,373 MICROCHIP TECHNOLOGY INC	4,197,886	1.52
			87,260 NVIDIA CORP	13,856,689	5.04
			18,476 VERTIV HOLDING LLC	2,548,680	0.93

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
	<i>Telecommunications Equipment</i>	
	12,631,195	4.59
128,803	CISCO SYSTEMS INC	8,447,950 3.07
12,817	MOTOROLA SOLUTIONS INC	4,183,245 1.52
	<i>Telecommunications Service Providers</i>	3,414,989 1.24
35,253	WALT DISNEY CO/THE	3,414,989 1.24
	<i>Travel and Leisure</i>	3,460,967 1.26
48,269	STARBUCKS	3,460,967 1.26
	<b>Warrants, Rights</b>	<b>3 0.00</b>
	<i>Pharmaceuticals and Biotechnology</i>	3 0.00
31,811	CLEVER LEAVES HOLDING WARRANT 18/12/2025	3 0.00
	<i>Software and Computer Services</i>	- 0.00
15,314	LIVEVOX HOLDINGS INC WRT 18/06/2026	- 0.00
	<b>Derivative instruments</b>	<b>280,472 0.10</b>
	<b>Options</b>	<b>280,472 0.10</b>
	<i>Official stock exchange</i>	280,472 0.10
36	S&P 500 INDEX - 6,600 - 20.03.26 PUT	280,472 0.10
	<b>Short positions</b>	<b>-155,409 -0.06</b>
	<b>Derivative instruments</b>	<b>-155,409 -0.06</b>
	<b>Options</b>	<b>-155,409 -0.06</b>
	<i>Official stock exchange</i>	-155,409 -0.06
-36	S&P 500 INDEX - 6,300 - 20.03.26 PUT	-155,409 -0.06
	<b>Total securities portfolio</b>	<b>274,953,192 99.81</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>135,278,509</b>	<b>93.87</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>135,254,781</b>	<b>93.85</b>			
<b>Shares</b>	<b>11,599,062</b>	<b>8.05</b>			
Ireland	11,599,062	8.05			
32,396 INVESCO PHYSICAL MARKETS PLC	11,599,062	8.05			
<b>Bonds</b>	<b>108,659,770</b>	<b>75.39</b>			
Austria	2,721,540	1.89			
3,000,000 ERSTE GROUP BANK AG 0.25% 14/09/2029	2,721,540	1.89			
Belgium	5,245,880	3.64			
6,500,000 BELGIUM 0.40% 22/06/2040	4,056,260	2.81			
1,200,000 KBC GROUP SA/NAV VAR 16/06/2027	1,189,620	0.83			
Finland	1,478,475	1.03			
1,500,000 NORDEA BANK ABP 1.125% 16/02/2027	1,478,475	1.03			
France	14,768,205	10.25			
1,300,000 AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,129,440	0.78			
1,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,597,796	1.11			
2,300,000 CNP ASSURANCES 0.375% 08/03/2028	2,179,733	1.52			
2,200,000 DANONE SA 0.395% 10/06/2029	2,037,068	1.41			
2,700,000 FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	2,556,927	1.78			
2,200,000 GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,079,924	1.44			
1,200,000 PERNOD RICARD SA 1.75% 08/04/2030	1,141,980	0.79			
2,100,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL	2,045,337	1.42			
Germany	13,147,807	9.12			
2,500,000 BAYER AG 1.125% 06/01/2030	2,317,575	1.61			
7,100,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031	6,274,199	4.34			
1,300,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	1,120,236	0.78			
1,200,000 MERCK KGAA VAR 09/09/2080	1,190,772	0.83			
2,500,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,245,025	1.56			
Ireland	13,147,367	9.12			
2,800,000 AIB GROUP PLC VAR 17/11/2027	2,753,072	1.91			
1,500,000 BANK OF IRELAND GROUP PLC VAR 10/05/2027	1,489,335	1.03			
1,500,000 ESB FINANCE DAC 1.125% 11/06/2030	1,384,335	0.96			
8,750,000 IRELAND 0% 18/10/2031	7,520,625	5.22			
Italy	24,558,410	17.04			
2,000,000 AMPLIFON SPA 1.125% 13/02/2027	1,960,300	1.36			
1,200,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	1,149,816	0.80			
1,925,000 A2A SPA 1.00% 16/07/2029	1,806,555	1.25			
1,700,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,564,850	1.09			
2,467,000 INTESA SANPAOLO SPA 1.00% 19/11/2026	2,440,110	1.69			
2,600,000 IREN S.P.A 0.875% 14/10/2029	2,413,528	1.67			
			7,550,000 ITALY BTP 0.90% 01/04/2031	6,843,848	4.76
			1,800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	1,754,406	1.22
			1,700,000 SNAM SPA 0.75% 17/06/2030	1,545,997	1.07
			2,200,000 UNICREDIT SPA VAR 05/07/2029	2,094,730	1.45
			1,000,000 UNICREDIT SPA VAR 18/01/2028	984,270	0.68
			Luxembourg	4,387,356	3.04
			2,800,000 HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,530,696	1.75
			2,000,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	1,856,660	1.29
			Netherlands	6,361,434	4.41
			1,900,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	1,868,802	1.30
			3,000,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	2,804,610	1.94
			1,800,000 SWISSCOM FINANCE BV 0.375% 14/11/2028	1,688,022	1.17
			Portugal	4,989,096	3.46
			5,700,000 PORTUGAL 0.30% 17/10/2031	4,989,096	3.46
			Sweden	1,568,898	1.09
			1,800,000 ESSITY AB 0.25% 08/02/2031	1,568,898	1.09
			United Kingdom	4,792,725	3.33
			2,500,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	2,503,025	1.74
			2,500,000 TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,289,700	1.59
			United States of America	11,492,577	7.97
			2,026,000 AT AND T INC 0.80% 04/03/2030	1,852,514	1.29
			2,800,000 JPMORGAN CHASE AND CO VAR 24/02/2028	2,733,108	1.90
			1,535,000 MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,458,787	1.01
			3,000,000 MORGAN STANLEY VAR 26/10/2029	2,806,650	1.94
			2,700,000 NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027	2,641,518	1.83
			<b>ETC Securities</b>	<b>14,995,949</b>	<b>10.41</b>
			Ireland	13,272,224	9.21
			91,245 AMUNDI PHYSICAL GOLD ETC	13,272,224	9.21
			Jersey	1,723,725	1.20
			42,836 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,723,725	1.20
			<b>Derivative instruments</b>	<b>23,728</b>	<b>0.02</b>
			<b>Options</b>	<b>23,728</b>	<b>0.02</b>
			Luxembourg	1,377	0.00
			48,500,000 EUR(P)/USD(C)OTC - 1.13 - 16.01.26 PUT	1,377	0.00
			United States of America	22,351	0.02
			70 S&P 500 INDEX - 6.400 - 16.01.26 PUT	22,351	0.02

The accompanying notes form an integral part of these financial statements

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

Quantity	Market Value	% of NAV
	EUR	
<b>Short positions</b>	<b>-8,195</b>	<b>-0.01</b>
<b>Derivative instruments</b>	<b>-8,195</b>	<b>-0.01</b>
<b>Options</b>	<b>-8,195</b>	<b>-0.01</b>
<i>United States of America</i>	-8,195	-0.01
-70 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-8,195	-0.01
<b>Total securities portfolio</b>	<b>135,270,314</b>	<b>93.86</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>597,925,642</b>	<b>96.57</b>	26,961 FINECOBANK	598,534	0.10
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>560,364,357</b>	<b>90.50</b>	7,910 LEONARDO AZIONE POST RAGGRUPPAMENTO	388,856	0.06
<b>Shares</b>	<b>143,958,055</b>	<b>23.25</b>	<i>Luxembourg</i>	645,728	0.10
<i>Australia</i>	6,878,157	1.11	16,519 ARCELORMITTAL SA	645,728	0.10
114,046 BLUESCOPE STEEL LTD	1,558,646	0.25	<i>Netherlands</i>	6,871,747	1.11
17,396 COMMONWEALTH BANK OF AUSTRALIA	1,586,007	0.26	41,502 ABN AMRO GROUP N.V.	1,236,344	0.21
22,878 RIO TINTO LTD	1,907,193	0.31	4,141 AIRBUS BR BEARER SHS	821,574	0.13
83,329 WESTPAC BANKING CORP	1,826,311	0.29	1,334 ASML HOLDING N.V.	1,229,147	0.20
<i>Canada</i>	800,921	0.13	6,551 ASR NEDERLAND N.V	397,122	0.06
10,222 CAMECO CORP	800,921	0.13	3,387 EURONEXT	433,536	0.07
<i>Denmark</i>	2,023,272	0.33	1,558 FERRARI NV	496,535	0.08
7,647 CARLSBERG B	855,104	0.14	98,428 KONINKLIJKE KPN NV	391,350	0.06
18,454 NOVO NORDISK AS	803,610	0.13	6,240 PROSUS N V	329,784	0.05
6,677 NOVONESIS A/S	364,558	0.06	119,302 STELLANTIS NV	1,121,439	0.18
<i>Finland</i>	897,474	0.14	18,490 STMICROELECTRONICS NV	414,916	0.07
4,920 KONE B	297,955	0.05	<i>Panama</i>	1,058,268	0.17
19,721 WARTSILA OYJ	599,519	0.09	40,465 CARNIVAL CORPORATION	1,058,268	0.17
<i>France</i>	5,268,433	0.85	<i>Spain</i>	2,253,529	0.36
11,633 ACCOR SA	560,943	0.09	35,643 BANCO BILBAO VIZCAYA ARGENTA	714,641	0.11
9,477 COMPAGNIE DE SAINT-GOBAIN SA	824,119	0.13	64,651 BANCO SANTANDER SA	651,036	0.11
10,363 DASSAULT SYSTEMES SE	247,054	0.04	22,987 IBERDROLA SA	424,455	0.07
1,374 KERING	413,574	0.07	8,225 INDITEX	463,397	0.07
2,823 LEGRAND	359,227	0.06	<i>Sweden</i>	1,028,703	0.17
2,051 LOREAL SA	751,897	0.12	12,458 ASSA ABLOY AB	412,965	0.07
989 LVMH MOET HENNESSY LOUIS VUITTON SE	637,905	0.10	27,122 SKF AB-B SHS	615,738	0.10
2,473 SANOFI	204,567	0.03	<i>Switzerland</i>	4,667,482	0.75
2,557 SCHNEIDER ELECTRIC SA	600,639	0.10	11,820 ALCON INC	792,160	0.13
9,728 SOCIETE GENERALE SA	668,508	0.11	2,277 CIE FINANCIERE RICHEMONT SA	421,019	0.07
<i>Germany</i>	7,694,702	1.24	368 LONZA GROUP AG N	212,693	0.03
1,099 ALLIANZ SE-NOM	429,160	0.07	7,405 NESTLE SA	626,620	0.10
11,382 BAYER AG	421,248	0.07	9,470 NOVARTIS AG-NOM	1,115,434	0.18
4,498 BAYERISCHE MOTORENWERKE	418,944	0.07	2,184 ROCHE HOLDING LTD	770,326	0.12
7,122 BEIERSDORF	667,189	0.11	18,359 UBS GROUP INC NAMEN AKT	729,230	0.12
14,529 DAIMLER TRUCK HOLDING AG	542,222	0.09	<i>United Kingdom</i>	7,340,442	1.19
2,149 DEUTSCHE BOERSE AG	480,731	0.08	19,967 ANGLO AMERICAN PLC	702,928	0.11
13,491 DEUTSCHE POST AG-NOM	630,434	0.10	6,241 ASTRAZENECA PLC	985,665	0.15
3,051 HEIDELBERG MATERIALS AG	680,373	0.11	29,730 BABCOCK INTERNATIONAL GROUP PLC	423,231	0.07
19,967 INFINEON TECHNOLOGIES AG-NOM	753,355	0.11	82,211 BP PLC	407,501	0.07
5,303 MERCK KGAA	650,148	0.11	28,358 INFORMA PLC	287,104	0.05
30,306 PUMA AG	675,824	0.11	716,109 LLOYDS BANKING GROUP PLC	805,709	0.13
2,699 SAP SE	562,337	0.09	27,322 PERSIMMON PLC	425,092	0.07
3,273 SIEMENS AG-NOM	782,737	0.12	31,567 PRUDENTIAL PLC	413,771	0.07
<i>Italy</i>	3,433,398	0.55	8,441 RECKITT BENCKISER GROUP PLC	580,231	0.09
19,089 ASSICURAZIONI GENERALI	682,432	0.11	9,186 SHELL PLC	288,263	0.05
103,083 BANCA MONTE DEI PASCHI DI SIENA SPA	941,148	0.14	17,487 SHELL PLC	550,403	0.09
7,990 BUZZI SPA	415,480	0.07	7,245 SMITHS GROUP	195,158	0.03
45,843 ENEL SPA	406,948	0.07	37,941 STANDARD CHARTERED	791,714	0.13
			14,839 WEIR GROUP	483,672	0.08

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<i>United States of America</i>	93,095,799	15.05	29,284 WELLS FARGO & CO	2,337,334	0.38
4,837 ADOBE INC	1,443,501	0.23	19,756 ZIMMER BIOMET HOLDINGS INC	1,520,999	0.25
4,997 ADVANCED MICRO DEVICES INC	917,751	0.15	<b>Bonds</b>	<b>404,366,854</b>	<b>65.30</b>
22,623 ALPHABET INC SHS C	6,050,779	0.99	<i>Albania</i>	128,852	0.02
15,843 AMAZON.COM INC	3,120,712	0.50	127,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	128,852	0.02
6,807 AMERICAN TOWER REDIT	1,020,079	0.16	<i>Australia</i>	2,004,289	0.32
23,982 APPLE INC	5,564,184	0.91	700,000 AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	695,219	0.11
6,127 APPLIED MATERIALS INC	1,348,676	0.22	1,400,000 CIMIC FINANCE LTD 1.50% 28/05/2029	1,309,070	0.21
35,463 BAKER HUGHES REGISTERED SHS A	1,379,930	0.22	<i>Austria</i>	4,357,988	0.70
81,804 BANK OF AMERICA CORP	3,834,399	0.62	500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	508,685	0.08
12,395 BJ S WHOLESALE CLUB HOLDINGS INC	948,582	0.15	600,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	598,176	0.10
6,929 BROADCOM INC	2,047,166	0.33	900,000 OMV AG 3.75% 04/09/2036	902,232	0.14
9,469 BUILDERS FIRSTSOURCE	838,903	0.14	600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	611,202	0.10
15,339 CARRIER GLOBAL CORPORATIONS	694,366	0.11	700,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	701,841	0.11
12,576 CISCO SYSTEMS INC	830,405	0.13	600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	626,436	0.10
38,830 CITIZENS FINANCIAL GROUP	1,936,458	0.31	400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	409,416	0.07
18,159 CMS ENERGY CORP	1,084,793	0.18	<i>Belgium</i>	8,024,599	1.30
13,777 COCA-COLA CO	821,318	0.13	500,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	499,030	0.08
12,429 CORNING INC	935,204	0.15	1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,095,985	0.18
37,816 CSX CORP	1,171,557	0.19	600,000 CRELAN SA VAR 15/09/2036	595,248	0.10
16,767 DELTA AIR LINES WI	991,572	0.16	1,100,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,132,483	0.18
6,757 DR HORTON INC	832,565	0.13	1,900,000 KBC GROUP SA/NV VAR 21/01/2032	1,917,860	0.31
2,306 ELI LILLY & CO	2,118,724	0.34	1,100,000 PROXIMUS SA 3.75% 08/04/2035	1,087,493	0.18
9,416 ESTEE LAUDER COMPANIES INC-A	838,938	0.14	900,000 SYENSQO SA NV 3.375% 28/05/2031	897,156	0.14
35,259 FREEPORT MCMORAN INC	1,531,107	0.25	800,000 SYENSQO SA NV 4.00% 28/05/2035	799,344	0.13
3,521 GOLDMAN SACHS GROUP	2,642,886	0.43	<i>Brazil</i>	6,273,039	1.01
4,429 HOME DEPOT INC	1,303,622	0.21	500,000 BRAZIL 3.75% 12/09/2031	393,486	0.06
10,113 INTL BUSINESS MACHINES CORP	2,564,222	0.41	1,300,000 BRAZIL 4.50% 30/05/2029	1,098,931	0.17
9,856 JOHNSON & JOHNSON	1,737,944	0.28	400,000 BRAZIL 5.625% 21/02/2047	289,753	0.05
1,191 KLA CORPORATION	1,242,333	0.20	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	751,339	0.12
1,797 MARTIN MARIETTA	961,271	0.16	5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	656,159	0.11
1,100 MEDLINE INC	39,216	0.01	250,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	210,315	0.03
20,556 MERCK AND CO INC	1,846,706	0.30	1,200,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,039,728	0.17
3,398 META PLATFORMS INC	1,918,802	0.31	300,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	258,984	0.04
13,335 MICROSOFT INC	5,513,284	0.90	333,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	293,038	0.05
2,780 MOTOROLA SOLUTIONS INC	907,793	0.15	400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	356,276	0.06
29,875 NEWMONT CORPORAION	2,559,261	0.41	1,053,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	925,030	0.15
18,459 NIKE INC -B-	1,002,282	0.16	<i>Canada</i>	304,866	0.05
18,923 NVIDIA CORP	3,046,016	0.49	300,000 ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	304,866	0.05
74,854 PFIZER INC	1,589,560	0.26			
16,045 PURE STORAGE INC - CLASS A	915,471	0.15			
12,365 QUALCOMM INC	1,813,189	0.29			
6,738 REGAL REYNORD CORPORATION	809,512	0.13			
80,911 REGIONS FINANCIAL CORP	1,876,981	0.30			
5,309 ROCKWELL AUTOMATION INC	1,769,290	0.29			
6,651 SALESFORCE.COM	1,500,828	0.24			
13,290 STARBUCKS	954,273	0.15			
6,420 TESLA INC	2,481,030	0.40			
11,916 UBER TECHNOLOGIES INC	831,162	0.13			
17,875 UNITED PARCEL SERVICE-B	1,516,814	0.24			
3,202 VERTEX PHARMACEUTICALS INC	1,238,896	0.20			
2,880 VISA INC-A	864,429	0.14			
15,383 WALT DISNEY CO/THE	1,488,724	0.24			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	807,131	0.13	900,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	880,434	0.14
	<i>Italy</i>	87,458,670	14.12	1,500,000	AROUNDTOWN SA 3.25% 02/01/2031	1,454,565	0.24
1,700,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,718,292	0.28	300,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	310,899	0.05
1,100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	1,139,358	0.18	500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	427,675	0.07
1,600,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	1,643,152	0.27	1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,057,245	0.17
600,000	ENI SPA VAR PERPETUAL	608,784	0.10	800,000	ESSENDI SA 5.625% REGS 15/05/2032	821,568	0.13
600,000	ENI SPA 3.875% 15/01/2034	611,970	0.10	1,000,000	PICARD BONDO 6.875% 31/10/2032	1,005,410	0.16
500,000	ENI SPA 4.25% 19/05/2033	522,530	0.08	1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,189,704	0.20
1,600,000	FIBERCORP SPA 5.125% 30/06/2032	1,630,720	0.26		<i>Mexico</i>	8,266,695	1.34
800,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	813,514	0.13	200,000	MEXICO 3.25% 16/04/2030	161,098	0.03
1,850,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,215,580	0.20	180,000	MEXICO 7.75% 23/11/2034	790,034	0.13
4,250,000	ITALIAN REPUBLIC 3.25% 15/07/2032	4,295,008	0.69	150,000	MEXICO 7.75% 29/05/2031	684,617	0.11
4,000,000	ITALIAN REPUBLIC 3.85% 01/07/2034	4,152,400	0.67	500,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	503,490	0.08
14,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	14,700,560	2.38	900,000	UNITED MEXICAN STATES 3.50% 12/02/2034	663,890	0.11
6,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	6,351,420	1.03	180,000	UNITED MEXICAN STATES 4.50% 19/03/2034	179,721	0.03
8,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	8,811,610	1.42	300,000	UNITED MEXICAN STATES 4.75% 22/03/2031	252,900	0.04
1,221,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,216,690	0.20	400,000	UNITED MEXICAN STATES 5.375% 22/03/2033	338,109	0.05
6,250,000	ITALIAN REPUBLIC 4.15% 01/10/2039	6,461,312	1.04	201,000	UNITED MEXICAN STATES 5.625% 22/09/2035	169,056	0.03
1,000,000	ITALIAN REPUBLIC 4.30% 01/10/2054	991,790	0.16	1,900,000	UNITED MEXICAN STATES 5.85% 02/07/2032	1,666,538	0.27
7,750,000	ITALIAN REPUBLIC 4.45% 01/09/2043	8,129,905	1.31	200,000	UNITED MEXICAN STATES 6.338% 04/05/2053	162,711	0.03
972,000	ITALIAN REPUBLIC 4.50% 01/10/2053	996,407	0.16	359,000	UNITED MEXICAN STATES 6.625% 29/01/2038	319,809	0.05
5,000,000	ITALY BTP 0.25% 15/03/2028	4,784,900	0.77	510,000	UNITED MEXICAN STATES 7.50% 26/05/2033	2,243,237	0.36
2,000,000	ITALY BTP 2.00% 01/02/2028	1,990,660	0.32	30,000	UNITED MEXICAN STATES 8.00% 21/02/2036	131,485	0.02
13,000,000	ITALY BTP 3.45% 01/03/2048	11,661,780	1.88		<i>Netherlands</i>	23,159,086	3.74
2,000,000	ITALY BTP 4.00% 17/10/2049	1,285,725	0.21	500,000	ABN AMRO BANK NV 5.25% 26/05/2026	575,291	0.09
1,000,000	MATICMIND SPA FRN 31/12/2032	998,850	0.16	900,000	BNI FINANCE BV 3.875% 01/12/2030	932,022	0.15
700,000	SNAM SPA 4.00% 27/11/2029	725,753	0.12	400,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	463,595	0.07
	<i>Ivory Coast</i>	1,230,679	0.20	1,700,000	BRENTAG FINANCE BV 3.375% 02/10/2031	1,681,300	0.27
850,000	IVORY COAST 6.625% REGS 22/03/2048	770,550	0.13	900,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	911,250	0.15
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	184,306	0.03	1,700,000	ENEXIS HOLDING NV 3.375% 13/11/2035	1,666,680	0.27
300,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	275,823	0.04	2,500,000	ING GROEP NV ING BANK NV VAR 17/08/2031	2,476,650	0.41
	<i>Japan</i>	3,113,631	0.50	1,100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	1,111,616	0.18
200,000,000	JAPAN JGBI 0.10% 10/03/2026	1,247,445	0.21	1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,038,433	0.17
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	507,140	0.08	500,000	STEDIN HOLDING NV 3.375% 12/02/2037	484,055	0.08
400,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	402,400	0.06	1,500,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,446,480	0.23
900,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	956,646	0.15	1,800,000	SWISSCOM FINANCE BV FRN 30/06/2027	1,802,304	0.29
	<i>Jersey</i>	617,184	0.10	700,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	695,163	0.11
600,000	DEEPOCEAN LTD 6.00% REGS 08/04/2031	617,184	0.10	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	725,333	0.12
	<i>Kazakhstan</i>	774,771	0.13	1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,000,890	0.16
500,000	REPUBLIC OF KAZAKHSTAN 4.412% 28/10/2030	423,730	0.07	1,400,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,434,426	0.23
400,000	REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	351,041	0.06	2,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,878,600	0.30
	<i>Luxembourg</i>	7,171,884	1.16	900,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	949,158	0.15
952,494	ARD FINANCE SA 5.00% REGS 30/06/2027	24,384	0.00	2,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,885,840	0.31

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Peru</i>	523,806	0.08	500,000 FASTIGHTS BALDER AB 4.00% 19/02/2032	498,420	0.08
200,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% REGS 06/05/2030	175,558	0.03	<i>Switzerland</i>	3,442,556	0.56
400,000 REPUBLIC OF PERU 5.50% 30/03/2036	348,248	0.05	1,600,000 UBS GROUP INC FRN 12/05/2029	1,614,960	0.26
<i>Philippines</i>	928,866	0.15	1,000,000 UBS GROUP INC VAR 09/06/2033	1,032,980	0.17
100,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	928,866	0.15	800,000 UBS GROUP INC VAR 11/08/2036	794,616	0.13
<i>Poland</i>	1,399,706	0.23	<i>Togo</i>	254,195	0.04
5,500,000 REPUBLIC OF POLAND 1.75% 25/04/2032	1,096,756	0.18	300,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	254,195	0.04
350,000 REPUBLIC OF POLAND 4.875% 04/10/2033	302,950	0.05	<i>Turkey</i>	3,976,810	0.64
<i>Portugal</i>	1,999,180	0.32	200,000 EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	175,967	0.03
2,000,000 PORTUGAL 2.125% 17/10/2028	1,999,180	0.32	400,000 REPUBLIC OF TURKEY 6.50% 03/01/2035	343,000	0.06
<i>Romania</i>	1,326,327	0.21	500,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	430,040	0.07
800,000 ROMANIA 5.625% REGS 30/05/2037	779,648	0.12	483,000 REPUBLIC OF TURKEY 6.95% 16/09/2035	424,005	0.07
350,000 ROMANIA 6.625% REGS 16/05/2036	310,856	0.05	1,360,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	1,228,533	0.19
250,000 ROMANIA 7.50% REGS 10/02/2037	235,823	0.04	400,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	362,961	0.06
<i>Saudi Arabia</i>	586,746	0.09	280,000 TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	243,621	0.04
800,000 SAUDI ARABIA 2.25% REGS 02/02/2033	586,746	0.09	1,000,000 TURKEY 6.00% 14/01/2041	768,683	0.12
<i>Serbia</i>	176,312	0.03	<i>United Kingdom</i>	14,867,401	2.40
200,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	176,312	0.03	700,000 ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	716,212	0.12
<i>South Africa</i>	6,225,773	1.01	200,000 ANTOFAGASTA PLC 5.625% REGS 09/09/2035	175,291	0.03
806,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	677,810	0.11	200,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	183,068	0.03
2,150,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,966,330	0.32	1,000,000 BARCLAYS PLC VAR PERPETUAL EUR	1,003,000	0.16
308,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	260,263	0.04	700,000 BARCLAYS PLC VAR 06/11/2029	853,645	0.14
600,000 SOUTH AFRICA 5.75% 30/09/2049	432,075	0.07	700,000 BARCLAYS PLC VAR 31/01/2036	699,496	0.11
400,000 SOUTH AFRICA 5.875% 22/06/2030	352,843	0.06	1,000,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,068,659	0.17
16,000,000 SOUTH AFRICA 8.25% 31/03/2032	843,485	0.14	30,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	283,747	0.05
5,000,000 SOUTH AFRICA 8.50% 31/01/2037	255,419	0.04	900,000 INEOS FINANCE PLC 7.25% REGS 31/03/2031	778,824	0.13
22,000,000 SOUTH AFRICA 8.875% 28/02/2035	1,179,642	0.19	1,300,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	966,264	0.16
5,000,000 SOUTH AFRICA 9.00% 31/01/2040	257,906	0.04	500,000 MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	498,145	0.08
<i>Spain</i>	26,804,474	4.33	5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	747,271	0.12
1,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,413,468	0.23	900,000 NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	918,243	0.15
1,000,000 BANCO SANTANDER SA VAR 02/04/2029	1,009,050	0.16	600,000 NATWEST GROUP PLC VAR PERPETUAL	712,496	0.12
500,000 BANCO SANTANDER SA VAR 09/01/2028	505,305	0.08	700,000 NATWEST GROUP PLC VAR 05/08/2031	714,567	0.12
600,000 BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.10	1,400,000 NATWEST GROUP PLC VAR 13/05/2030	1,408,666	0.22
800,000 BANKINTER SA VAR 04/02/2033	799,864	0.13	1,100,000 OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,110,021	0.17
1,500,000 CAIXABANK SA FRN 26/06/2029	1,506,225	0.24	400,000 SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	469,386	0.08
500,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	489,410	0.08	1,600,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,560,400	0.24
3,000,000 KINGDOM OF SPAIN 2.70% 31/10/2048	2,448,480	0.40	<i>United States of America</i>	103,852,271	16.76
9,000,000 SPAIN 2.35% 30/07/2033	8,601,840	1.39	700,000 ALPHABET INC 3.00% 06/05/2033	688,506	0.11
8,000,000 SPAIN 5.15% 31/10/2044	9,413,120	1.52	800,000 ALPHABET INC 3.375% 06/05/2037	776,712	0.13
<i>Sweden</i>	1,109,424	0.18	800,000 BOOKING HOLDING INC 3.125% 09/05/2031	798,432	0.13
600,000 DOMETIC GROUP AB 5.00% 11/09/2030	611,004	0.10			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
1,000,000	BOOKING HOLDING INC 4.125% 09/05/2038	1,001,020	0.16	35,529	WISDOMTREE COMMODITY SECURITIES LIMITED	271,478	0.04
1,200,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,173,144	0.19		<i>Luxembourg</i>	34,478,653	5.57
400,000	DUKE ENERGY CORP VAR 15/01/2082	331,229	0.05	3,397,539	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	20,882,634	3.38
1,615,000	HP INC 6.10% 25/04/2035	1,456,752	0.24	99,840	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	12,328,243	1.99
600,000	IHG FINANCE LLC 3.375% 10/09/2030	598,824	0.10	206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	1,267,776	0.20
45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	430,809	0.07		<b>Derivative instruments</b>	<b>774,107</b>	<b>0.13</b>
42,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	401,579	0.06		<b>Options</b>	<b>774,107</b>	<b>0.13</b>
220,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,128,413	0.34		<i>Germany</i>	180,840	0.03
80,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	750,588	0.12	330	DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	180,840	0.03
50,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	478,444	0.08		<i>Luxembourg</i>	286,817	0.05
1,000,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	958,320	0.15	2,300,000	AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	4	0.00
1,100,000	MORGAN STANLEY VAR 22/05/2031	1,112,122	0.18	2,000,000	EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	5,867	0.00
600,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,454	0.10	1,700,000	EUR(C)/HUF(P)OTC - 399.00 - 16.01.26 CALL	935	0.00
1,446,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	1,283,751	0.21	930,000	EUR(C)/HUF(P)OTC - 409.00 - 29.01.26 CALL	421	0.00
500,000	STRYKER CORP 3.375% 11/09/2032	500,865	0.08	1,400,000	EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	51,481	0.02
600,000	STRYKER CORP 3.625% 11/09/2036	591,456	0.10	1,400,000	EUR(C)/JPY(P)OTC - 182.00 - 05.03.26 CALL	23,055	0.00
260,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	164,245	0.03	1,600,000	EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	40,045	0.01
3,000,000	UNITED STATES OF AMERICA 1.375% 15/11/2031	2,230,299	0.36	1,300,000	EUR(C)/USD(P)OTC - 1.163 - 07.05.26 CALL	30,316	0.00
22,500,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	18,107,960	2.91	1,100,000	EUR(C)/USD(P)OTC - 1.17 - 16.04.26 CALL	19,442	0.00
13,000,000	UNITED STATES OF AMERICA 3.75% 31/05/2030	11,113,979	1.79	800,000	EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	9,834	0.00
20,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	17,029,248	2.75	3,900,000	EUR(C)/USD(P)OTC - 1.173 - 15.01.26 CALL	24,961	0.00
29,000,000	USA T-BONDS 0.625% 15/08/2030	21,524,836	3.47	1,300,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	3,569	0.00
20,000,000	USA T-BONDS 1.50% 15/02/2030	15,666,242	2.53	1,300,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	3,569	0.00
1,350,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,357,331	0.22	700,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	1,922	0.00
687,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	591,711	0.10	2,100,000	EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	5,765	0.00
	<b>Convertible bonds</b>	<b>98,737</b>	<b>0.02</b>	1,100,000	EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	1,689	0.00
	<i>France</i>	98,737	0.02	5,700,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	349	0.00
1,721	ACCOR SA 0.70% 07/12/2027 CV	98,737	0.02	5,700,000	EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	349	0.00
	<b>ETC Securities</b>	<b>11,940,711</b>	<b>1.93</b>	1,200,000	EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	2,378	0.00
	<i>Ireland</i>	11,940,711	1.93	7,100,000	EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	11,207	0.00
82,091	AMUNDI PHYSICAL GOLD ETC	11,940,711	1.93	8,230,000	EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	40,284	0.02
	<b>Shares/Units of UCITS/UCIS</b>	<b>36,787,178</b>	<b>5.94</b>	1,100,000	USD(C)/BRL(P)OTC - 5.90 - 27.01.26 CALL	1,648	0.00
	<b>Shares/Units in investment funds</b>	<b>36,787,178</b>	<b>5.94</b>	1,100,000	USD(C)/BRL(P)OTC - 5.90 - 29.01.26 CALL	2,015	0.00
	<i>Ireland</i>	1,056,589	0.17	1,000,000	USD(C)/INR(P)OTC - 92.30 - 08.01.26 CALL	-	0.00
5,300	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	220,087	0.04	1,600,000	USD(C)/INR(P)OTC - 93.20 - 16.01.26 CALL	2	0.00
4,208	ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	427,364	0.06	800,000	USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	98	0.00
6,200	SSGA SPDR ETFs EUROPE I PLC ETF	409,138	0.07	820,000	USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	347	0.00
	<i>Jersey</i>	1,251,936	0.20	1,000,000	USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	1,480	0.00
16,587	WISDOM TREE METAL SECURITIES LIMITED	980,458	0.16	800,000	USD(P)/MXN(C)OTC - 17.97 - 16.01.26 PUT	3,785	0.00
					<i>United States of America</i>	306,450	0.05
				43	S&P 500 INDEX - 6,600 - 20.03.26 PUT	306,450	0.05

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Short positions</b>	<b>-490,798</b>	<b>-0.08</b>	-820,000 USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	-347	0.00
			-1,000,000 USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	-1,480	0.00
<b>Derivative instruments</b>	<b>-490,798</b>	<b>-0.08</b>	-1,530,000 USD(P)/INR(C)OTC - 90.00 - 08.01.26 PUT	-3,616	0.00
			-1,600,000 USD(P)/INR(C)OTC - 90.30 - 16.01.26 PUT	-7,269	0.00
<b>Options</b>	<b>-490,798</b>	<b>-0.08</b>			
<i>Germany</i>	-87,120	-0.01	<i>United States of America</i>	-169,701	-0.03
-330 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-87,120	-0.01	-43 S&P 500 INDEX - 6,300 - 20.03.26 PUT	-169,701	-0.03
<i>Luxembourg</i>	-233,977	-0.04	<b>Total securities portfolio</b>	<b>597,434,844</b>	<b>96.49</b>
-2,300,000 AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-4	0.00			
-666,000 EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	-1,970	0.00			
-1,700,000 EUR(C)/HUF(P)OTC - 393.00 - 16.01.26 CALL	-2,673	0.00			
-930,000 EUR(C)/HUF(P)OTC - 399.00 - 29.01.26 CALL	-1,332	0.00			
-1,400,000 EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	-51,481	-0.02			
-700,000 EUR(C)/JPY(P)OTC - 182.00 - 22.01.26 CALL	-8,765	0.00			
-700,000 EUR(C)/JPY(P)OTC - 189.00 - 05.03.26 CALL	-1,845	0.00			
-1,600,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-40,045	-0.02			
-800,000 EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	-9,834	0.00			
-4,600,000 EUR(C)/USD(P)OTC - 1.193 - 15.01.26 CALL	-4,710	0.00			
-2,100,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-5,765	0.00			
-1,300,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-3,569	0.00			
-1,100,000 EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	-1,689	0.00			
-1,400,000 EUR(C)/USD(P)OTC - 1.23 - 11.06.26 CALL	-6,823	0.00			
-600,000 EUR(C)/USD(P)OTC - 1.23 - 26.03.26 CALL	-1,047	0.00			
-930,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-3,049	0.00			
-1,700,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-5,573	0.00			
-13,400,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-820	0.00			
-1,900,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-116	0.00			
-5,700,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-349	0.00			
-1,400,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-86	0.00			
-5,700,000 EUR(P)/USD(C)OTC - 1.11 - 19.02.26 PUT	-598	0.00			
-1,200,000 EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	-2,378	0.00			
-1,200,000 EUR(P)/USD(C)OTC - 1.13 - 09.04.26 PUT	-1,431	0.00			
-1,200,000 EUR(P)/USD(C)OTC - 1.14 - 09.04.26 PUT	-2,262	0.00			
-2,000,000 EUR(P)/USD(C)OTC - 1.14 - 11.06.26 PUT	-7,127	0.00			
-1,750,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-115	0.00			
-1,750,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-115	0.00			
-1,200,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-6,728	0.00			
-1,200,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-6,728	0.00			
-1,400,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-2,210	0.00			
-1,000,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,578	0.00			
-2,000,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-3,157	0.00			
-1,000,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,578	0.00			
-1,500,000 EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	-7,342	0.00			
-1,100,000 USD(C)/BRL(P)OTC - 5.67 - 27.01.26 CALL	-6,269	0.00			
-1,100,000 USD(C)/BRL(P)OTC - 5.70 - 29.01.26 CALL	-5,975	0.00			
-1,000,000 USD(C)/INR(P)OTC - 90.70 - 08.01.26 CALL	-368	0.00			
-820,000 USD(C)/INR(P)OTC - 91.00 - 08.01.26 CALL	-117	0.00			
-1,000,000 USD(C)/INR(P)OTC - 91.30 - 08.01.26 CALL	-46	0.00			
-1,600,000 USD(C)/INR(P)OTC - 92.00 - 16.01.26 CALL	-105	0.00			
-1,600,000 USD(C)/JPY(P)OTC - 160.00 - 22.01.26 CALL	-1,565	0.00			
-800,000 USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	-98	0.00			
-1,100,000 USD(P)/BRL(C)OTC - 5.40 - 27.01.26 PUT	-4,114	0.00			
-1,100,000 USD(P)/BRL(C)OTC - 5.46 - 29.01.26 PUT	-7,716	0.00			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>130,370,553</b>	<b>89.74</b>	1,300 GENERAL ELECTRIC CO	344,778	0.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>95,213,912</b>	<b>65.53</b>	656 GOLDMAN SACHS GROUP	492,397	0.33
<b>Shares</b>	<b>14,698,939</b>	<b>10.12</b>	15,019 INTEL CORP	477,764	0.33
<i>Belgium</i>	407,954	0.28	1,685 JP MORGAN CHASE & CO	463,857	0.32
3,667 KBC GROUPE	407,954	0.28	2,968 NVIDIA CORP	477,756	0.33
<i>Canada</i>	421,146	0.29	1,517 ROCKWELL AUTOMATION INC	505,558	0.34
5,375 CAMECO CORP	421,146	0.29	<b>Bonds</b>	<b>77,371,960</b>	<b>53.25</b>
<i>Cayman Islands</i>	613,202	0.42	<i>Austria</i>	1,671,564	1.15
18,700 ALIBABA GROUP HOLDING LTD	292,120	0.20	550,000 OMV AG 3.125% 10/11/2033	535,579	0.37
4,900 TENCENT HOLDINGS LTD	321,082	0.22	550,000 OMV AG 3.875% 10/11/2040	524,783	0.36
<i>China</i>	359,913	0.25	600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	611,202	0.42
50,500 PING AN INSURANCE GROUP CO-H	359,913	0.25	<i>Belgium</i>	524,695	0.36
<i>France</i>	1,112,414	0.77	500,000 ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	524,695	0.36
2,415 CAPGEMINI SE	343,534	0.24	<i>Canada</i>	467,330	0.32
1,461 ESSILOR LUXOTTICA SA	394,324	0.27	550,000 ROYAL BANK OF CANADA VAR 24/11/2085	467,330	0.32
3,120 VINCI SA	374,556	0.26	<i>Cayman Islands</i>	843,849	0.58
<i>Germany</i>	1,624,728	1.12	350,000 MEITUAN 4.50% 05/05/2031	295,395	0.20
13,843 DEUTSCHE POST AG-NOM	646,883	0.45	400,000 MEITUAN 4.75% 05/11/2032	337,262	0.23
1,854 HEIDELBERG MATERIALS AG	413,442	0.28	250,000 MEITUAN 5.125% 05/11/2035	211,192	0.15
14,959 INFINEON TECHNOLOGIES AG-NOM	564,403	0.39	<i>Colombia</i>	198,600	0.14
<i>Hong Kong (China)</i>	329,891	0.23	200,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	198,600	0.14
76,500 BOC HONG KONG HOLDINGS LTD -H-	329,891	0.23	<i>Denmark</i>	1,088,926	0.75
<i>Italy</i>	403,606	0.28	500,000 DANSKE BANK AS VAR 02/12/2033	492,910	0.34
5,691 UNICREDIT SPA	403,606	0.28	600,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	596,016	0.41
<i>Japan</i>	2,153,370	1.48	<i>France</i>	15,569,996	10.72
13,200 CANON INC	332,206	0.23	200,000 CARREFOUR SA 2.875% 07/05/2029	199,064	0.14
23,900 MITSUBISHI UFJ FINANCIAL GROUP	323,662	0.22	200,000 CNP ASSURANCES VAR PERPETUAL	199,878	0.14
18,300 MIZUHO FINANCIAL GROUP INC	566,628	0.39	800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	781,952	0.54
14,900 SONY GROUP CORPORATION	325,699	0.22	7,000,000 FRANCE OAT 0% 25/02/2026	6,978,720	4.80
22,100 SUMITOMO MITSUI FINANCIAL GRP	605,175	0.42	6,000,000 FRENCH REPUBLIC 2.50% 24/09/2026	6,015,600	4.14
<i>Luxembourg</i>	862,325	0.59	300,000 LA BANQUE POSTALE VAR 02/12/2032	297,285	0.20
22,060 ARCELORMITTAL SA	862,325	0.59	300,000 PRAEMIA HEALTHCARE 3.875% 05/06/2032	296,925	0.20
<i>Netherlands</i>	1,174,695	0.81	400,000 RCI BANQUE SA VAR PERPETUAL	402,312	0.28
11,071 FERROVIAL SE	612,669	0.42	100,000 RTE RESEAU DE TRANSPORT 2.625% 08/07/2029	99,250	0.07
59,790 STELLANTIS NV	562,026	0.39	300,000 SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	299,010	0.21
<i>United Kingdom</i>	683,597	0.47	<i>Germany</i>	6,090,718	4.19
9,958 RIO TINTO PLC	683,597	0.47	500,000 ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	495,065	0.34
<i>United States of America</i>	4,552,098	3.13	200,000 AMPRIION GMBH 2.75% 30/09/2029	198,514	0.14
2,043 APPLE INC	474,007	0.33	500,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	550,890	0.38
1,563 BROADCOM INC	461,787	0.32	400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	420,452	0.29
494 ELI LILLY & CO	453,881	0.31	500,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	267,335	0.18
4,493 ESTEE LAUDER COMPANIES INC-A	400,313	0.28	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	423,508	0.29

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## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	2,960,640	2.03		<i>Kazakhstan</i>	327,779	0.23
160,000	FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	158,598	0.11	400,000	FORTEBANK JSC VAR PERPETUAL	327,779	0.23
400,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	418,504	0.29		<i>Latvia</i>	295,068	0.20
200,000	VONOVIA SE 4.00% 12/11/2036	197,212	0.14	300,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	295,068	0.20
	<i>Gibraltar</i>	435,173	0.30		<i>Luxembourg</i>	2,500,482	1.72
200,000	888 ACQUISITIONS LIMITED 10.75% 15/05/2030	193,007	0.13	200,000	AROUNDTOWN SA 5.25% 11/12/2032	223,476	0.15
300,000	888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	242,166	0.17	400,000	AUNA SA 8.75% 06/11/2032	343,912	0.24
	<i>Greece</i>	2,263,775	1.56	200,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	192,942	0.13
270,000	ALPHA BANK SA VAR 30/10/2031	267,197	0.18	148,456	GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	26,612	0.02
400,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	415,552	0.29	26,111	GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	385	0.00
600,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	592,500	0.41	200,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	198,924	0.14
300,000	PIRAEUS BANK SA VAR 02/12/2031	298,368	0.21	1,100,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,093,587	0.75
700,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	690,158	0.47	400,000	ROSSINI SARL 6.75% REGS 31/12/2029	420,644	0.29
	<i>Guernsey</i>	173,921	0.12		<i>Marshall Islands</i>	170,187	0.12
199,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	173,921	0.12	200,000	NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	170,187	0.12
	<i>Iceland</i>	275,425	0.19		<i>Netherlands</i>	3,158,961	2.17
280,000	LANDSBANKINN HF 3.625% 03/11/2032	275,425	0.19	400,000	ABN AMRO BANK NV 3.00% 22/09/2032	393,120	0.27
	<i>Ireland</i>	1,036,223	0.71	600,000	AZERION GROUP N.V. FRN 02/10/2029	581,772	0.40
400,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	463,976	0.31	300,000	ING GROEP NV ING BANK NV VAR 17/08/2031	297,198	0.20
300,000	BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	299,163	0.21	300,000	ING GROUP NV VAR 10/11/2030	297,525	0.20
280,000	BANK OF IRELAND GROUP PLC VAR 10/11/2036	273,084	0.19	600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	602,028	0.42
	<i>Italy</i>	3,020,323	2.08	600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	577,482	0.40
400,000	BANCO BPM SPA VAR 01/01/2036	402,020	0.28	400,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	409,836	0.28
240,000	BANCO BPM SPA VAR 23/10/2031	237,302	0.16		<i>Portugal</i>	651,066	0.45
400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	401,312	0.28	600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	651,066	0.45
400,000	DUOMO BIDCO SPA FRN 15/01/2032	403,488	0.28		<i>Romania</i>	172,950	0.12
700,000	FIBERCORP SPA 7.75% 24/01/2033	812,623	0.55	173,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	172,950	0.12
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	247,978	0.17		<i>Singapore</i>	293,586	0.20
220,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	217,589	0.15	300,000	FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	293,586	0.20
300,000	UNICREDIT SPA VAR 22/09/2031	298,011	0.21		<i>Slovakia</i>	685,797	0.47
	<i>Japan</i>	27,157	0.02	700,000	SLOVAK REPUBLIC 3.625% 04/11/2037	685,797	0.47
30,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	27,157	0.02		<i>South Africa</i>	450,847	0.31
	<i>Jersey</i>	1,188,556	0.82	304,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	255,650	0.18
280,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	279,532	0.19	231,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	195,197	0.13
280,000	BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	323,817	0.22		<i>Spain</i>	18,387,164	12.66
700,000	WEST CHINA CEMENT 9.90% 04/12/2028	585,207	0.41	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	201,924	0.14

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	404,692	0.28	400,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	397,640	0.27
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	417,952	0.29	100,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	99,582	0.07
300,000	BANKINTER SA VAR 03/11/2033	295,224	0.20		<i>United States of America</i>	5,515,790	3.80
280,000	CELSA OPCO SA FRN 15/12/2030	282,464	0.19	272,000	HCA INC 4.60% 15/11/2032	230,199	0.16
580,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	423,000	0.29	600,000	HCA INC 4.90% 15/11/2035	505,477	0.35
8,000,000	KINGDOM OF SPAIN 0% 31/01/2027	7,822,800	5.38	574,000	HCA INC 5.70% 15/11/2055	468,349	0.32
600,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	589,188	0.41	700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	549,624	0.38
8,000,000	SPAIN 1.30% 31/10/2026	7,949,920	5.48	300,000	LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	295,209	0.20
	<i>Sweden</i>	384,676	0.26	600,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	517,197	0.36
400,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	384,676	0.26	600,000	NOVARTIS CAPITALN CORP 4.30% 05/11/2032	509,605	0.35
	<i>Switzerland</i>	701,592	0.48	594,000	NOVARTIS CAPITALN CORP 4.60% 05/11/2035	502,754	0.35
600,000	UBS GROUP INC VAR 06/05/2047	506,274	0.35	600,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	501,682	0.35
200,000	UBS GROUP INC VAR 12/02/2034	195,318	0.13	600,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	497,406	0.34
	<i>Turkey</i>	1,936,388	1.33	270,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	259,448	0.18
250,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	207,665	0.14	208,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	177,639	0.12
600,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	516,037	0.36	600,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	501,201	0.34
370,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	346,668	0.24		<b>ETC Securities</b>	<b>2,298,172</b>	<b>1.58</b>
800,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	688,064	0.47		<i>Ireland</i>	2,294,148	1.58
200,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	177,954	0.12	15,772	AMUNDI PHYSICAL GOLD ETC	2,294,148	1.58
	<i>United Kingdom</i>	6,863,396	4.72		<i>Jersey</i>	4,024	0.00
400,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	452,165	0.31	100	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,024	0.00
260,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	292,722	0.20		<b>Warrants, Rights</b>	<b>844,841</b>	<b>0.58</b>
400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	491,375	0.34		<i>Ireland</i>	844,841	0.58
300,000	BARCLAYS PLC VAR 31/10/2036	294,675	0.20	14,545	ISHARES PHYSICAL METALS PLC CERTIFICATE	844,841	0.58
290,000	IDS FINANCING PLC 3.25% 01/10/2029	288,405	0.20		<b>Shares/Units of UCITS/UCIS</b>	<b>4,249,658</b>	<b>2.93</b>
331,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	281,521	0.19		<b>Shares/Units in investment funds</b>	<b>4,249,658</b>	<b>2.93</b>
8,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	1,270,361	0.88		<i>France</i>	751,316	0.52
600,000	NATWEST GROUP PLC VAR 10/11/2031	686,734	0.47	22,428	AMU MSCI EMERGING MARKETS SWAP II UCIT ETF D	751,316	0.52
500,000	NATWEST GROUP PLC VAR 14/09/2032	485,840	0.33		<i>Jersey</i>	2,020,975	1.39
150,000	NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	169,378	0.12	12,106	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	109,027	0.08
170,000	NORTHERN POWERGRID 5.375% 04/11/2037	192,850	0.13	50,653	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	635,507	0.43
200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	170,548	0.12	782	WISDOM TREE METAL SECURITIES LTD	96,384	0.07
200,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	169,792	0.12	100	WISDOMTREE COMMODITY SECURITIES LIMITED	764	0.00
270,000	TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	307,515	0.21	35,188	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	116,789	0.08
400,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	408,613	0.28	13,466	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	568,990	0.39
400,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	403,680	0.28	3,160	WISDOMTREE METAL SECURITIES LIMITED	493,514	0.34
					<i>Luxembourg</i>	1,477,367	1.02
				54,116	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	1,477,367	1.02

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Money market instruments</b>	<b>17,877,620</b>	<b>12.31</b>	70 STOXX EUROPE 600 INDEX - 570 - 20.03.26 PUT	19,215	0.01
<i>Germany</i>	4,980,150	3.43	103 STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	9,785	0.01
5,000,000 GERMANY BUBILLS 0% 18/03/2026	4,980,150	3.43	54 STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	23,220	0.02
<i>Italy</i>	12,897,470	8.88	430 STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	23,650	0.02
7,000,000 ITALY BOT 0% 14/04/2026	6,961,010	4.79	220 STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	44,550	0.03
6,000,000 ITALY BOT 0% 14/07/2026	5,936,460	4.09	<i>Italy</i>	16,170	0.01
<b>Derivative instruments</b>	<b>13,029,363</b>	<b>8.97</b>	11 MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	16,170	0.01
<b>Options</b>	<b>13,029,363</b>	<b>8.97</b>	<i>Japan</i>	152,442	0.10
<i>France</i>	57,078	0.04	10 NIKKEI 225 - 42,000 - 09.01.26 PUT	435	0.00
43 CAC 40 - 7,400 - 19.06.26 PUT	57,078	0.04	7 NIKKEI 225 - 43,500 - 09.01.26 PUT	418	0.00
<i>Germany</i>	586,836	0.40	6 NIKKEI 225 - 44,875 - 09.01.26 PUT	587	0.00
23 DAX INDEX - 21,900 - 19.06.26 PUT	33,085	0.02	11 NIKKEI 225 - 48,375 - 09.01.26 PUT	7,051	0.00
48 DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	2,688	0.00	20 NIKKEI 225 - 48,875 - 13.02.26 PUT	90,173	0.06
69 DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	759	0.00	11 NIKKEI 225 - 49,125 - 13.02.26 PUT	53,778	0.04
39 DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	2,886	0.00	<i>Luxembourg</i>	11,311,316	7.79
32 DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	2,720	0.00	2,800,000,000 - 0.78191 - 12.04.28 PUT	13,016	0.01
52 DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	832	0.00	10,000,000 - 100.00 - 18.02.26 PUT	6,322	0.00
97 DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	11,252	0.01	15,000,000 - 100.00 - 18.03.26 PUT	21,392	0.01
36 DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	828	0.00	15,000,000 - 100.00 - 18.03.26 PUT	21,398	0.01
31 DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	4,898	0.00	24,800,000 - 1.45 - 08.06.26 CALL	451	0.00
77 DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	15,092	0.01	10,000,000 - 500.00 - 18.03.26 PUT	68,990	0.05
15 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	3,165	0.00	7,800,000 - 500.00 - 21.01.26 PUT	4,247	0.00
140 DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	59,220	0.05	1,600,000 EUR(C)/MXN(P)OTC - 21.40 - 18.02.26 CALL	11,246	0.01
18 DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	4,464	0.00	2,400,000 EUR(C)/MXN(P)OTC - 22.00 - 18.02.26 CALL	6,249	0.00
101 DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	45,450	0.04	3,200,000 EUR(C)/MXN(P)OTC - 22.75 - 18.02.26 CALL	3,216	0.00
67 DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	21,373	0.01	2,300,000 EUR(C)/PLN(P)OTC - 4.30 - 11.02.26 CALL	3,246	0.00
51 DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	17,748	0.01	4,600,000 EUR(C)/PLN(P)OTC - 4.35 - 11.02.26 CALL	3,094	0.00
51 DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	27,897	0.02	2,300,000 EUR(C)/SEK(P)OTC - 11.05 - 13.02.26 CALL	3,137	0.00
51 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	30,651	0.02	4,600,000 EUR(C)/SEK(P)OTC - 11.20 - 13.02.26 CALL	2,236	0.00
64 DJS HEALTHCARE - 1,030 - 19.06.26 PUT	38,400	0.03	4,400,000 EUR(P)/USD(C)OTC - 1.1525 - 15.01.26 PUT	1,163	0.00
125 DJS HEALTHCARE - 1,030 - 20.03.26 PUT	28,125	0.02	12,700,000 GBP(P)/USD(C)OTC - 1.29 - 09.06.26 PUT	74,108	0.05
146 DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	16,060	0.01	28,400,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	69,264	0.05
74 DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	34,410	0.02	27,100,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	450,745	0.31
66 DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	9,240	0.01	6,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	34,774	0.02
130 DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	11,050	0.01	16,500,000 USD(C)/CAD(P)OTC - 1.371 - 04.03.26 CALL	80,649	0.06
435 EURO STOXX BANKS - 200 - 16.01.26 PUT	1,088	0.00	7,600,000 USD(C)/CAD(P)OTC - 1.385 - 16.10.26 CALL	61,557	0.04
320 EURO STOXX BANKS - 206 - 16.01.26 PUT	800	0.00	3,600,000 USD(C)/CAD(P)OTC - 1.41 - 09.02.26 CALL	876	0.00
217 EURO STOXX BANKS - 213 - 16.01.26 PUT	1,085	0.00	900,000 USD(C)/CAD(P)OTC - 1.43 - 09.02.26 CALL	55	0.00
544 EURO STOXX BANKS - 229 - 16.01.26 PUT	4,080	0.00	2,700,000 USD(C)/CAD(P)OTC - 1.45 - 09.02.26 CALL	47	0.00
42 STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	6,720	0.00	8,100,000 USD(C)/CAD(P)OTC - 1.48 - 09.02.26 CALL	27	0.00
22 STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	13,750	0.01	1,700,000 USD(C)/CNH(P)OTC - 7.20 - 01.12.26 CALL	4,772	0.00
22 STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	9,460	0.01	1,700,000 USD(C)/CNH(P)OTC - 7.30 - 01.12.26 CALL	2,999	0.00
42 STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	7,140	0.00	1,700,000 USD(C)/CNH(P)OTC - 7.40 - 01.12.26 CALL	1,588	0.00
			1,800,000 USD(C)/ILS(P)OTC - 3.35 - 05.02.26 CALL	1,713	0.00
			6,700,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,756,940	1.22
			6,700,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,728,585	1.19
			6,700,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,992,310	1.38
			6,700,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,972,958	1.37

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
6,700,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,958,952	1.36	13 S&P 500 INDEX - 6,425 - 20.03.26 PUT	65,086	0.04
2,300,000 USD(C)/SGD(P)OTC - 1.295 - 04.02.26 CALL	1,638	0.00	13 S&P 500 INDEX - 6,435 - 16.01.26 PUT	4,760	0.00
2,300,000 USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	110	0.00	7 S&P 500 INDEX - 6,440 - 20.02.26 PUT	19,013	0.01
1,800,000 USD(C)/TWD(P)OTC - 31.00 - 02.02.26 CALL	24,179	0.02	8 S&P 500 INDEX - 6,450 - 16.01.26 PUT	3,065	0.00
3,500,000 USD(C)/ZAR(P)OTC - 17.35 - 21.01.26 CALL	2,312	0.00	9 S&P 500 INDEX - 6,470 - 20.03.26 PUT	49,274	0.03
700,000 USD(C)/ZAR(P)OTC - 17.90 - 21.01.26 CALL	122	0.00	11 S&P 500 INDEX - 6,515 - 16.01.26 PUT	5,713	0.00
2,100,000 USD(C)/ZAR(P)OTC - 18.50 - 21.01.26 CALL	112	0.00	10 S&P 500 INDEX - 6,515 - 20.03.26 PUT	59,858	0.04
6,300,000 USD(C)/ZAR(P)OTC - 19.00 - 21.01.26 CALL	146	0.00	12 S&P 500 INDEX - 6,555 - 20.02.26 PUT	44,293	0.03
6,100,000 USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	59,833	0.04	12 S&P 500 INDEX - 6,720 - 20.03.26 PUT	110,094	0.09
16,000,000 USD(P)/CAD(C)OTC - 1.371 - 04.03.26 PUT	144,196	0.10	5 S&P 500 INDEX - 6,780 - 20.02.26 PUT	35,698	0.02
7,600,000 USD(P)/CAD(C)OTC - 1.385 - 16.10.26 PUT	204,958	0.14	41 T BOND - 113.00 - 20.02.26 PUT	19,092	0.01
2,700,000 USD(P)/CNH(C)OTC - 7.07 - 28.01.26 PUT	30,405	0.02	41 T BOND - 118.00 - 20.02.26 CALL	22,910	0.02
3,600,000 USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	2,903	0.00	<b>Short positions</b>	<b>-11,558,065</b>	<b>-7.96</b>
3,600,000 USD(P)/INR(C)OTC - 89.00 - 23.04.26 PUT	8,759	0.01	<b>Derivative instruments</b>	<b>-11,558,065</b>	<b>-7.96</b>
3,700,000 USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	1,020	0.00	<b>Options</b>	<b>-11,558,065</b>	<b>-7.96</b>
7,400,000 USD(P)/JPY(C)OTC - 148.00 - 02.02.26 PUT	5,104	0.00	<i>Belgium</i>	-27,684	-0.02
3,200,000 USD(P)/JPY(C)OTC - 149.80 - 13.02.26 PUT	6,200	0.00	-36 KBC GROUPE - 110.00 - 19.06.26 CALL	-27,684	-0.02
11,800,000 USD(P)/JPY(C)OTC - 150.00 - 13.02.26 PUT	24,202	0.02	<i>France</i>	-30,811	-0.02
2,500,000 USD(P)/TRY(C)OTC - 47.90 - 07.05.26 PUT	91,733	0.06	-24 CAPGEMINI SE - 150.00 - 19.06.26 CALL	-22,968	-0.01
1,800,000 USD(P)/TRY(C)OTC - 48.25 - 13.03.26 PUT	114,660	0.08	-31 VINCI SA - 130.00 - 19.06.26 CALL	-7,843	-0.01
1,700,000 USD(P)/TRY(C)OTC - 49.20 - 01.06.26 PUT	81,125	0.06	<i>Germany</i>	-505,634	-0.35
1,400,000 USD(P)/TRY(C)OTC - 57.00 - 15.12.26 PUT	106,497	0.07	-138 DEUTSCHE POST AG-NOM - 40.00 - 20.03.26 CALL	-101,292	-0.08
1,700,000 USD(P)/TWD(C)OTC - 29.00 - 28.05.26 PUT	5,142	0.00	-367 DJ EURO STOXX 50 EUR - 5,100 - 20.03.26 PUT	-78,538	-0.05
1,700,000 USD(P)/TWD(C)OTC - 30.00 - 28.05.26 PUT	10,537	0.01	-51 DJ EURO STOXX 50 EUR - 5,300 - 20.02.26 PUT	-8,619	-0.01
1,700,000 USD(P)/TWD(C)OTC - 31.00 - 28.05.26 PUT	23,101	0.02	-217 DJ EURO STOXX 50 EUR - 5,450 - 20.02.26 PUT	-58,373	-0.04
<i>Netherlands</i>	23,997	0.02	-67 DJ EURO STOXX 50 EUR - 5,600 - 20.02.26 PUT	-30,418	-0.02
19 AMSTERDAM EXCHANGES INDEX - 860 - 19.06.26 PUT	23,997	0.02	-56 DJ EURO STOXX 50 EUR - 5,775 - 16.01.26 PUT	-21,056	-0.01
<i>Sweden</i>	27,376	0.02	-102 DJ EURO STOXX 50 EUR - 5,775 - 20.02.26 PUT	-91,086	-0.07
52 OMX 30 - 2,560 - 19.06.26 PUT	27,376	0.02	-26 DJ EURO STOXX 50 EUR - 5,975 - 20.02.26 CALL	-12,714	-0.01
<i>Switzerland</i>	13,477	0.01	-544 EURO STOXX BANKS - 235 - 16.01.26 PUT	-6,800	0.00
15 SMI (ZURICH) - 11,300 - 19.06.26 PUT	13,477	0.01	-149 INFINEON TECHNOLOGIES AG-NOM - 34.00 - 20.03.26 CALL	-72,861	-0.05
<i>United Kingdom</i>	37,479	0.03	-70 STOXX EUROPE 600 INDEX - 553 - 20.03.26 PUT	-11,445	-0.01
35 FOOTsie 100 - 90 - 19.06.26 PUT	37,479	0.03	-493 STOXX EUROPE 600 INDEX - 555 - 16.01.26 PUT	-5,670	0.00
<i>United States of America</i>	803,192	0.55	-28 STOXX EUROPE 600 INDEX - 605 - 20.02.26 CALL	-6,762	0.00
301 10YR US TREASURY NOTE - 111.50 - 23.01.26 PUT	24,027	0.02	<i>Japan</i>	-116,167	-0.08
84 10YR US TREASURY NOTE - 112.00 - 20.02.26 PUT	35,761	0.02	-20 NIKKEI 225 - 46,875 - 13.02.26 PUT	-46,717	-0.03
240 10YR US TREASURY NOTE - 112.50 - 20.02.26 PUT	143,684	0.11	-11 NIKKEI 225 - 47,000 - 13.02.26 PUT	-27,188	-0.02
84 10YR US TREASURY NOTE - 113.00 - 20.02.26 CALL	39,114	0.03	-11 NIKKEI 225 - 50,250 - 09.01.26 PUT	-31,669	-0.02
120 10YR US TREASURY NOTE - 113.00 - 23.01.26 CALL	31,930	0.02	-5 NIKKEI 225 - 53,125 - 13.02.26 CALL	-10,593	-0.01
213 CBOE S&P VOL INDEX - 22 - 21.01.26 CALL	7,436	0.01	<i>Luxembourg</i>	-10,563,361	-7.27
455 CBOE S&P VOL INDEX - 25 - 18.02.26 CALL	43,003	0.03	-10,000,000 - 500.00 - 18.03.26 PUT	-24,640	-0.02
30 MSCI EMERGING MARKET INDEX - 1,340 - 16.01.26 PUT	8,557	0.01	-7,800,000 - 500.00 - 21.01.26 PUT	-1,452	0.00
6 RUSSELL 2000 MINI - 2,530 - 31.12.25 CALL	51	0.00	-3,200,000 EUR(C)/MXN(P)OTC - 21.20 - 18.02.26 CALL	-33,133	-0.02
4 S&P 500 INDEX - 5,890 - 20.02.26 PUT	3,304	0.00	-2,300,000 EUR(C)/PLN(P)OTC - 4.235 - 11.02.26 CALL	-10,417	-0.01
2 S&P 500 INDEX - 6,160 - 20.02.26 PUT	2,801	0.00	-2,300,000 EUR(C)/SEK(P)OTC - 10.88 - 13.02.26 CALL	-10,222	-0.01
8 S&P 500 INDEX - 6,335 - 16.01.26 PUT	2,061	0.00	-2,200,000 EUR(C)/USD(P)OTC - 1.18 - 15.01.26 CALL	-7,668	-0.01
2 S&P 500 INDEX - 6,370 - 20.02.26 PUT	4,547	0.00	-28,400,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	-69,264	-0.05
7 S&P 500 INDEX - 6,420 - 20.02.26 PUT	18,060	0.01			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
-27,100,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	-450,744	-0.31
-6,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	-34,774	-0.02
-1,700,000 USD(C)/CNH(P)OTC - 7.00 - 01.12.26 CALL	-11,361	-0.01
-6,700,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,756,939	-1.21
-6,700,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,728,584	-1.19
-11,800,000 USD(C)/JPY(P)OTC - 157.50 - 13.02.26 CALL	-71,128	-0.05
-3,200,000 USD(C)/JPY(P)OTC - 158.20 - 13.02.26 CALL	-15,321	-0.01
-3,700,000 USD(C)/JPY(P)OTC - 160.00 - 02.02.26 CALL	-6,721	0.00
-12,200,000 USD(C)/JPY(P)OTC - 160.65 - 09.06.26 CALL	-93,947	-0.06
-6,700,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,992,310	-1.38
-6,700,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,972,957	-1.36
-6,700,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,958,951	-1.35
-1,800,000 USD(C)/KRW(P)OTC - 1,400.00 - 02.02.26 CALL	-45,971	-0.03
-2,300,000 USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	-110	0.00
-3,500,000 USD(C)/ZAR(P)OTC - 17.15 - 21.01.26 CALL	-4,080	0.00
-6,100,000 USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	-59,833	-0.04
-2,700,000 USD(P)/ILS(C)OTC - 3.20 - 05.02.26 PUT	-36,057	-0.02
-3,600,000 USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	-2,903	0.00
-11,800,000 USD(P)/JPY(C)OTC - 143.00 - 13.02.26 PUT	-3,635	0.00
-3,200,000 USD(P)/JPY(C)OTC - 143.50 - 13.02.26 PUT	-1,120	0.00
-3,700,000 USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	-1,020	0.00
-2,500,000 USD(P)/TRY(C)OTC - 43.60 - 07.05.26 PUT	-5,887	0.00
-1,800,000 USD(P)/TRY(C)OTC - 46.25 - 13.03.26 PUT	-53,791	-0.04
-1,700,000 USD(P)/TRY(C)OTC - 46.75 - 01.06.26 PUT	-24,533	-0.02
-1,400,000 USD(P)/TRY(C)OTC - 51.00 - 15.12.26 PUT	-25,549	-0.02
-1,700,000 USD(P)/TWD(C)OTC - 32.00 - 28.05.26 PUT	-48,339	-0.03
<i>United States of America</i>	-314,408	-0.22
-240 10YR US TREASRY NOTE - 111.00 - 20.02.26 PUT	-44,702	-0.03
-240 10YR US TREASRY NOTE - 114.00 - 20.02.26 CALL	-54,282	-0.04
-455 CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-27,313	-0.02
-213 CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-23,214	-0.02
-213 CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-4,897	0.00
-455 CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-26,344	-0.02
-30 MSCI EMERGING MARKET INDEX - 1,285 - 16.01.26 PUT	-3,704	0.00
-9 RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-38	0.00
-13 S&P 500 INDEX - 6,100 - 16.01.26 PUT	-1,854	0.00
-12 S&P 500 INDEX - 6,520 - 20.03.26 PUT	-72,545	-0.05
-5 S&P 500 INDEX - 6,920 - 20.02.26 PUT	-55,515	-0.04
<b>Total securities portfolio</b>	<b>118,812,488</b>	<b>81.78</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>57,646,673</b>	<b>89.41</b>	440,000 GERMANY BUND 4.75% 04/07/2040	520,168	0.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>51,358,785</b>	<b>79.66</b>	110,000 GERMANY BUND 6.50% 04/07/2027	117,158	0.18
<b>Bonds</b>	<b>50,011,271</b>	<b>77.57</b>	<i>Ireland</i>	<b>755,883</b>	<b>1.17</b>
<i>Austria</i>	<b>2,185,440</b>	<b>3.39</b>	130,000 IRELAND 0.20% 15/05/2027	126,890	0.20
610,000 AUSTRIA 0.50% 20/02/2029	576,402	0.89	50,000 IRELAND 1.50% 15/05/2050	32,820	0.05
364,000 AUSTRIA 0.50% 20/04/2027	356,978	0.55	222,000 IRELAND 1.70% 15/05/2037	190,056	0.29
110,000 AUSTRIA 0.75% 20/03/2051	56,447	0.09	60,000 IRELAND 2.00% 18/02/2045	47,387	0.07
480,000 AUSTRIA 0.75% 20/10/2026	475,349	0.74	360,000 IRELAND 2.40% 15/05/2030	358,730	0.56
390,000 AUSTRIA 1.50% 20/02/2047	264,443	0.41	<i>Italy</i>	<b>9,999,659</b>	<b>15.51</b>
330,000 AUSTRIA 2.40% 23/05/2034	315,229	0.49	550,000 ITALIAN REPUBLIC 4.35% 01/11/2033	591,872	0.92
110,000 AUSTRIA 3.80% 26/01/2062	109,176	0.17	400,000 ITALY BTP 0.95% 01/08/2030	369,696	0.57
29,000 AUSTRIA 4.15% 15/03/2037	31,416	0.05	100,000 ITALY BTP 1.80% 01/03/2041	75,853	0.12
<i>Belgium</i>	<b>2,795,967</b>	<b>4.34</b>	890,000 ITALY BTP 2.00% 01/02/2028	885,844	1.37
200,000 BELGIUM 0.90% 22/06/2029	189,748	0.29	190,000 ITALY BTP 2.25% 01/09/2036	168,283	0.26
351,600 BELGIUM 1.00% 22/06/2031	319,826	0.50	60,000 ITALY BTP 2.80% 01/03/2067	42,679	0.07
280,000 BELGIUM 1.60% 22/06/2047	180,958	0.28	870,000 ITALY BTP 2.80% 01/12/2028	880,022	1.36
310,000 BELGIUM 2.25% 22/06/2057	199,488	0.31	1,280,000 ITALY BTP 3.85% 01/09/2049	1,216,165	1.89
95,600 BELGIUM 4.25% 28/03/2041	100,182	0.16	1,200,000 ITALY BTP 5.00% 01/08/2034	1,349,940	2.09
428,000 BELGIUM 4.50% 28/03/2026	430,440	0.67	1,003,000 ITALY BTP 5.00% 01/08/2039	1,131,595	1.76
760,000 BELGIUM 5.00% 28/03/2035	861,658	1.33	490,000 ITALY BTP 5.25% 01/11/2029	537,790	0.83
480,000 BELGIUM 5.50% 28/03/2028	513,667	0.80	1,300,000 ITALY BTP 6.00% 01/05/2031	1,503,333	2.34
<i>Finland</i>	<b>1,371,588</b>	<b>2.13</b>	790,000 ITALY BTP 6.50% 01/11/2027	850,372	1.32
790,000 FINLAND 0.50% 15/04/2026	786,500	1.22	380,000 ITALY BTP 7.25% 01/11/2026	396,215	0.61
679,000 FINLAND 1.125% 15/04/2034	585,088	0.91	<i>Netherlands</i>	<b>2,378,109</b>	<b>3.69</b>
<i>France</i>	<b>13,583,394</b>	<b>21.06</b>	230,000 NETHERLANDS 0% 15/01/2052	92,651	0.14
200,000 FRANCE OAT 0% 25/11/2029	180,796	0.28	250,000 NETHERLANDS 0% 15/07/2030	223,583	0.35
1,500,000 FRANCE OAT 0% 25/11/2030	1,310,010	2.03	200,000 NETHERLANDS 2.50% 15/01/2033	197,036	0.31
890,000 FRANCE OAT 0.50% 25/05/2029	831,572	1.29	488,800 NETHERLANDS 3.75% 15/01/2042	512,169	0.79
1,450,000 FRANCE OAT 0.75% 25/11/2028	1,382,096	2.14	240,000 NETHERLANDS 4.00% 15/01/2037	260,244	0.40
1,160,000 FRANCE OAT 1.00% 25/05/2027	1,141,266	1.77	1,024,800 NETHERLANDS 5.50% 15/01/2028	1,092,426	1.70
870,000 FRANCE OAT 1.50% 25/05/2050	501,677	0.78	<i>Portugal</i>	<b>1,382,280</b>	<b>2.14</b>
1,340,000 FRANCE OAT 1.75% 25/06/2039	1,045,736	1.62	70,000 PORTUGAL 1.00% 12/04/2052	37,105	0.06
830,000 FRANCE OAT 2.75% 25/10/2027	837,354	1.30	280,000 PORTUGAL 2.125% 17/10/2028	279,885	0.43
399,200 FRANCE OAT 3.25% 25/05/2045	351,356	0.54	110,000 PORTUGAL 2.25% 18/04/2034	103,998	0.16
2,526,000 FRANCE OAT 3.50% 25/04/2026	2,536,760	3.94	320,000 PORTUGAL 2.875% 21/07/2026	321,338	0.50
1,170,800 FRANCE OAT 4.00% 25/04/2055	1,088,399	1.69	410,000 PORTUGAL 3.875% 15/02/2030	433,718	0.67
670,000 FRANCE OAT 4.75% 25/04/2035	737,040	1.14	60,000 PORTUGAL 4.10% 15/02/2045	62,874	0.10
1,412,000 FRANCE OAT 5.75% 25/10/2032	1,639,332	2.54	133,200 PORTUGAL 4.10% 15/04/2037	143,362	0.22
<i>Germany</i>	<b>7,727,851</b>	<b>11.99</b>	<i>Spain</i>	<b>7,831,100</b>	<b>12.15</b>
340,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	308,989	0.48	630,000 KINGDOM OF SPAIN 2.70% 31/10/2048	514,181	0.80
900,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	889,137	1.38	340,000 SPAIN 1.00% 31/10/2050	181,710	0.28
830,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	723,196	1.12	1,370,000 SPAIN 1.30% 31/10/2026	1,361,424	2.11
500,000 GERMANY BUND 0% 15/05/2035	383,615	0.60	532,000 SPAIN 1.40% 30/07/2028	520,610	0.81
1,650,000 GERMANY BUND 0.25% 15/08/2028	1,571,015	2.44	610,000 SPAIN 1.45% 31/10/2027	602,765	0.93
2,320,000 GERMANY BUND 1.25% 15/08/2048	1,533,427	2.38	1,160,000 SPAIN 1.95% 30/07/2030	1,128,912	1.75
1,460,800 GERMANY BUND 4.75% 04/07/2034	1,681,146	2.60	940,000 SPAIN 2.35% 30/07/2033	898,414	1.39
			170,000 SPAIN 3.45% 30/07/2066	145,600	0.23
			911,000 SPAIN 4.70% 30/07/2041	1,016,175	1.58
			1,318,800 SPAIN 6.00% 31/01/2029	1,461,309	2.27

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

Quantity	Market Value	% of NAV
	EUR	
<b>ETC Securities</b>	<b>1,347,514</b>	<b>2.09</b>
<i>Ireland</i>	1,347,514	2.09
9,264 AMUNDI PHYSICAL GOLD ETC	1,347,514	2.09
<b>Money market instruments</b>	<b>6,287,888</b>	<b>9.75</b>
<i>Italy</i>	6,287,888	9.75
2,710,000 ITALY BOT 0% 14/01/2026	2,708,320	4.20
3,606,000 ITALY BOT 0% 14/05/2026	3,579,568	5.55
<b>Total securities portfolio</b>	<b>57,646,673</b>	<b>89.41</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
<b>Long positions</b>	<b>50,840,638</b>	<b>89.65</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>32,638,102</b>	<b>57.55</b>			
<b>Shares</b>	<b>881,494</b>	<b>1.55</b>			
<i>Ireland</i>	<i>881,494</i>	<i>1.55</i>			
2,462 INVESCO PHYSICAL MARKETS PLC	881,494	1.55			
<b>Bonds</b>	<b>27,319,733</b>	<b>48.18</b>			
<i>Austria</i>	<i>891,143</i>	<i>1.57</i>			
230,000 AUSTRIA 0% 20/02/2030	207,672	0.37			
339,000 AUSTRIA 0.50% 20/04/2027	332,460	0.58			
240,000 AUSTRIA 0.75% 20/03/2051	123,156	0.22			
90,000 AUSTRIA 1.50% 20/02/2047	61,025	0.11			
154,000 AUSTRIA 4.15% 15/03/2037	166,830	0.29			
<i>Belgium</i>	<i>1,737,741</i>	<i>3.06</i>			
30,000 BELGIUM 0.10% 22/06/2030	26,836	0.05			
580,000 BELGIUM 0.80% 22/06/2027	569,323	1.00			
80,000 BELGIUM 0.90% 22/06/2029	75,899	0.13			
240,900 BELGIUM 1.00% 22/06/2031	219,130	0.39			
170,000 BELGIUM 2.25% 22/06/2057	109,397	0.19			
70,000 BELGIUM 3.00% 22/06/2034	69,021	0.12			
40,000 BELGIUM 3.75% 22/06/2045	38,604	0.07			
306,350 BELGIUM 4.25% 28/03/2041	321,033	0.57			
306,750 BELGIUM 4.50% 28/03/2026	308,498	0.54			
<i>Finland</i>	<i>478,478</i>	<i>0.84</i>			
59,000 FINLAND 0.50% 15/04/2026	58,739	0.10			
80,000 FINLAND 1.375% 15/04/2047	52,399	0.09			
400,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	367,340	0.65			
<i>France</i>	<i>6,881,341</i>	<i>12.14</i>			
340,000 FRANCE OAT 0% 25/11/2030	296,936	0.52			
1,320,000 FRANCE OAT 0.50% 25/05/2026	1,311,724	2.32			
210,000 FRANCE OAT 0.50% 25/05/2040	131,109	0.23			
1,010,000 FRANCE OAT 0.75% 25/11/2028	962,702	1.70			
620,000 FRANCE OAT 2.50% 25/05/2030	614,730	1.08			
710,000 FRANCE OAT 2.75% 25/10/2027	716,291	1.26			
1,120,000 FRANCE OAT 3.25% 25/05/2045	985,768	1.75			
561,850 FRANCE OAT 4.00% 25/04/2055	522,307	0.92			
770,000 FRANCE OAT 4.75% 25/04/2035	847,046	1.49			
424,400 FRANCE OAT 5.75% 25/10/2032	492,728	0.87			
<i>Germany</i>	<i>5,176,800</i>	<i>9.13</i>			
570,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	518,010	0.91			
390,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	339,815	0.60			
540,000 GERMANY BUND 0.25% 15/02/2029	508,237	0.90			
1,960,000 GERMANY BUND 0.50% 15/08/2027	1,911,510	3.36			
540,000 GERMANY BUND 1.25% 15/08/2048	356,918	0.63			
720,000 GERMANY BUND 2.50% 04/07/2044	638,266	1.13			
376,850 GERMANY BUND 4.25% 04/07/2039	423,568	0.75			
417,500 GERMANY BUND 4.75% 04/07/2034	480,476	0.85			
			<i>Ireland</i>	<i>391,769</i>	<i>0.69</i>
			138,650 IRELAND 0.90% 15/05/2028	134,669	0.24
			90,000 IRELAND 1.30% 15/05/2033	80,931	0.14
			30,000 IRELAND 1.50% 15/05/2050	19,692	0.03
			136,650 IRELAND 1.70% 15/05/2037	116,987	0.21
			50,000 IRELAND 2.00% 18/02/2045	39,490	0.07
			<i>Italy</i>	<i>5,878,735</i>	<i>10.37</i>
			270,000 ITALY BTP 1.60% 01/06/2026	269,544	0.48
			230,000 ITALY BTP 1.65% 01/03/2032	212,874	0.38
			1,120,000 ITALY BTP 1.65% 01/12/2030	1,062,566	1.87
			1,110,000 ITALY BTP 3.85% 01/09/2049	1,054,644	1.86
			1,680,000 ITALY BTP 4.75% 01/09/2028	1,781,674	3.14
			210,000 ITALY BTP 5.00% 01/08/2034	236,240	0.42
			419,000 ITALY BTP 5.00% 01/08/2039	472,720	0.83
			290,900 ITALY BTP 5.25% 01/11/2029	319,271	0.56
			450,000 ITALY BTP 7.25% 01/11/2026	469,202	0.83
			<i>Netherlands</i>	<i>1,150,282</i>	<i>2.03</i>
			80,000 NETHERLANDS 0% 15/01/2052	32,226	0.06
			130,000 NETHERLANDS 0% 15/07/2030	116,263	0.21
			220,000 NETHERLANDS 2.50% 15/01/2033	216,740	0.38
			389,650 NETHERLANDS 3.75% 15/01/2042	408,279	0.72
			353,450 NETHERLANDS 5.50% 15/01/2028	376,774	0.66
			<i>Portugal</i>	<i>425,357</i>	<i>0.75</i>
			40,400 PORTUGAL 2.125% 17/10/2028	40,383	0.07
			30,000 PORTUGAL 3.875% 15/02/2030	31,736	0.06
			328,200 PORTUGAL 4.10% 15/04/2037	353,238	0.62
			<i>Spain</i>	<i>4,308,087</i>	<i>7.60</i>
			540,000 KINGDOM OF SPAIN 2.70% 31/10/2048	440,726	0.78
			150,000 SPAIN 1.85% 30/07/2035	132,974	0.23
			530,000 SPAIN 1.95% 30/07/2030	515,796	0.91
			700,000 SPAIN 2.35% 30/07/2033	669,032	1.18
			529,000 SPAIN 4.70% 30/07/2041	590,073	1.04
			1,210,000 SPAIN 5.90% 30/07/2026	1,235,978	2.18
			652,950 SPAIN 6.00% 31/01/2029	723,508	1.28
			<b>ETC Securities</b>	<b>4,436,875</b>	<b>7.82</b>
			<i>Ireland</i>	<i>4,436,875</i>	<i>7.82</i>
			30,503 AMUNDI PHYSICAL GOLD ETC	4,436,875	7.82
			<b>Money market instruments</b>	<b>18,196,469</b>	<b>32.09</b>
			<i>Italy</i>	<i>18,196,469</i>	<i>32.09</i>
			2,866,000 ITALY BOT 0% 13/11/2026	2,815,186	4.96
			2,980,000 ITALY BOT 0% 14/01/2026	2,978,152	5.25
			2,226,000 ITALY BOT 0% 14/05/2026	2,209,683	3.90
			2,858,000 ITALY BOT 0% 14/07/2026	2,827,734	4.99
			3,446,000 ITALY BOT 0% 14/09/2026	3,397,102	6.00
			2,313,000 ITALY BOT 0% 14/10/2026	2,276,200	4.01
			1,726,000 ITALY BOT 0% 14/12/2026	1,692,412	2.98

The accompanying notes form an integral part of these financial statements

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

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>6,067</b>	<b>0.01</b>
<b>Options</b>	<b>6,067</b>	<b>0.01</b>
<i>United States of America</i>	6,067	0.01
19 S&P 500 INDEX - 6,400 - 16.01.26 PUT	6,067	0.01
<b>Short positions</b>	<b>-2,224</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-2,224</b>	<b>0.00</b>
<b>Options</b>	<b>-2,224</b>	<b>0.00</b>
<i>United States of America</i>	-2,224	0.00
-19 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-2,224	0.00
<b>Total securities portfolio</b>	<b>50,838,414</b>	<b>89.65</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>48,713,590</b>	<b>89.67</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>34,816,382</b>	<b>64.09</b>			
<b>Shares</b>	<b>4,638,407</b>	<b>8.54</b>			
<i>Ireland</i>	4,638,407	8.54			
12,955 INVESCO PHYSICAL MARKETS PLC	4,638,407	8.54			
<b>Bonds</b>	<b>25,602,916</b>	<b>47.13</b>			
<i>Austria</i>	1,656,221	3.05			
190,000 AUSTRIA 0% 20/02/2030	171,555	0.32			
1,028,000 AUSTRIA 0.50% 20/04/2027	1,008,169	1.86			
170,000 AUSTRIA 0.75% 20/03/2051	87,236	0.16			
318,000 AUSTRIA 4.15% 15/03/2037	344,493	0.63			
50,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	44,768	0.08			
<i>Belgium</i>	2,173,441	4.00			
470,000 BELGIUM 0.90% 22/06/2029	445,908	0.82			
290,000 BELGIUM 1.00% 22/06/2031	263,793	0.49			
360,000 BELGIUM 1.70% 22/06/2050	224,539	0.41			
440,000 BELGIUM 3.00% 22/06/2034	433,849	0.80			
496,000 BELGIUM 4.50% 28/03/2026	498,827	0.92			
288,169 KINGDOM OF BELGIUM 4.00% 28/03/2032	306,525	0.56			
<i>Finland</i>	511,036	0.94			
160,000 FINLAND 0.50% 15/09/2029	149,126	0.27			
420,000 FINLAND 1.125% 15/04/2034	361,910	0.67			
<i>France</i>	5,675,650	10.45			
1,093,385 FRANCE OAT 0% 25/11/2031	919,930	1.69			
316,007 FRANCE OAT 0.50% 25/05/2040	197,293	0.36			
820,726 FRANCE OAT 2.50% 25/05/2030	813,750	1.50			
1,504,764 FRANCE OAT 2.75% 25/10/2027	1,518,096	2.80			
810,000 FRANCE OAT 3.25% 25/05/2045	712,922	1.31			
102,433 FRANCE OAT 4.00% 25/04/2055	95,224	0.18			
128,000 FRANCE OAT 4.00% 25/10/2038	130,438	0.24			
100,000 FRANCE OAT 4.75% 25/04/2035	110,006	0.20			
959,887 FRANCE OAT 5.50% 25/04/2029	1,049,473	1.93			
520,000 FRENCH REPUBLIC 0.50% 25/05/2072	128,518	0.24			
<i>Germany</i>	1,874,516	3.45			
220,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	217,345	0.40			
80,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	69,706	0.13			
480,000 GERMANY BUND 0% 15/08/2030	430,588	0.79			
290,000 GERMANY BUND 0.25% 15/08/2028	276,118	0.51			
307,000 GERMANY BUND 1.25% 15/08/2048	202,915	0.37			
589,000 GERMANY BUND 4.75% 04/07/2034	677,844	1.25			
<i>Ireland</i>	452,532	0.83			
110,000 IRELAND 1.10% 15/05/2029	105,650	0.19			
40,000 IRELAND 1.30% 15/05/2033	35,969	0.07			
150,000 IRELAND 1.35% 18/03/2031	141,404	0.26			
198,000 IRELAND 1.70% 15/05/2037	169,509	0.31			
			<i>Italy</i>	6,095,070	11.23
			240,000 ITALY BTP 0.95% 01/08/2030	221,818	0.41
			1,080,000 ITALY BTP 1.60% 01/06/2026	1,078,174	1.98
			90,000 ITALY BTP 1.70% 01/09/2051	54,506	0.10
			850,000 ITALY BTP 2.10% 15/07/2026	850,434	1.57
			250,000 ITALY BTP 2.80% 01/12/2028	252,880	0.47
			530,000 ITALY BTP 3.85% 01/09/2049	503,569	0.93
			238,000 ITALY BTP 4.75% 01/09/2044	259,539	0.48
			60,000 ITALY BTP 5.00% 01/08/2034	67,497	0.12
			698,000 ITALY BTP 5.00% 01/08/2039	787,491	1.45
			778,430 ITALY BTP 5.25% 01/11/2029	854,350	1.57
			557,000 ITALY BTP 6.00% 01/05/2031	644,120	1.19
			483,725 ITALY BTP 6.50% 01/11/2027	520,692	0.96
			<i>Netherlands</i>	1,181,172	2.17
			70,000 NETHERLANDS 0% 15/01/2052	28,198	0.05
			280,000 NETHERLANDS 0% 15/07/2030	250,412	0.46
			160,000 NETHERLANDS 2.50% 15/01/2033	157,629	0.29
			413,000 NETHERLANDS 3.75% 15/01/2042	432,745	0.80
			50,000 NETHERLANDS 4.00% 15/01/2037	54,218	0.10
			242,000 NETHERLANDS 5.50% 15/01/2028	257,970	0.47
			<i>Portugal</i>	468,265	0.86
			305,000 PORTUGAL 4.10% 15/04/2037	328,268	0.60
			150,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	139,997	0.26
			<i>Spain</i>	5,515,013	10.15
			87,000 SPAIN 1.85% 30/07/2035	77,125	0.14
			230,000 SPAIN 1.95% 30/07/2030	223,836	0.41
			347,000 SPAIN 3.45% 30/07/2066	297,195	0.55
			625,000 SPAIN 4.70% 30/07/2041	697,156	1.28
			1,350,000 SPAIN 5.75% 30/07/2032	1,581,781	2.91
			1,340,000 SPAIN 5.90% 30/07/2026	1,368,770	2.52
			1,145,380 SPAIN 6.00% 31/01/2029	1,269,150	2.34
			<b>ETC Securities</b>	<b>4,575,059</b>	<b>8.42</b>
			<i>Ireland</i>	4,575,059	8.42
			31,453 AMUNDI PHYSICAL GOLD ETC	4,575,059	8.42
			<b>Money market instruments</b>	<b>13,891,461</b>	<b>25.57</b>
			<i>France</i>	1,497,855	2.76
			1,500,000 FRANCE BTF 0% 28/01/2026	1,497,855	2.76
			<i>Italy</i>	12,393,606	22.81
			3,001,000 ITALY BOT 0% 12/06/2026	2,974,561	5.48
			1,500,000 ITALY BOT 0% 13/02/2026	1,496,595	2.75
			3,055,000 ITALY BOT 0% 13/03/2026	3,043,391	5.60
			1,685,000 ITALY BOT 0% 14/01/2026	1,683,955	3.10
			3,213,000 ITALY BOT 0% 14/04/2026	3,195,104	5.88

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

Quantity	Market Value	% of NAV
	EUR	
<b>Derivative instruments</b>	<b>5,747</b>	<b>0.01</b>
<b>Options</b>	<b>5,747</b>	<b>0.01</b>
<i>United States of America</i>	5,747	0.01
18 S&P 500 INDEX - 6,400 - 16.01.26 PUT	5,747	0.01
<b>Short positions</b>	<b>-2,107</b>	<b>0.00</b>
<b>Derivative instruments</b>	<b>-2,107</b>	<b>0.00</b>
<b>Options</b>	<b>-2,107</b>	<b>0.00</b>
<i>United States of America</i>	-2,107	0.00
-18 S&P 500 INDEX - 6,000 - 16.01.26 PUT	-2,107	0.00
<b>Total securities portfolio</b>	<b>48,711,483</b>	<b>89.67</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>76,900,592</b>	<b>72.51</b>	1,038 KION GROUP	70,844	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>65,776,811</b>	<b>62.02</b>	396 MERCK KGAA	48,550	0.05
<b>Shares</b>	<b>40,198,016</b>	<b>37.91</b>	139 MUENCHENER RUECKVERSICHERUNGS AG-NOM	78,146	0.07
<i>Belgium</i>	422,724	0.40	627 SAP SE	130,635	0.12
3,258 ANHEUSER BUSCH INBEV SA/NV	178,864	0.17	1,221 SIEMENS AG-NOM	292,001	0.29
2,192 KBC GROUPE	243,860	0.23	1,393 SIEMENS HEALTHINEERS AG	62,574	0.06
<i>Canada</i>	329,809	0.31	<i>Ireland</i>	303,794	0.29
2,262 AGNICO EAGLE MINES	329,809	0.31	3,700 MEDTRONIC PLC	303,794	0.29
<i>Denmark</i>	355,057	0.33	<i>Italy</i>	426,468	0.40
794 CARLSBERG B	88,787	0.08	4,209 FINECOBANK	93,440	0.09
3,062 GN GREAT NORDIC	43,763	0.04	20,915 INTESA SANPAOLO SPA	123,838	0.12
2,717 NOVO NORDISK AS	118,316	0.12	726 PRYSMIAN SPA	62,712	0.06
1,259 NOVONESIS A/S	68,740	0.06	25,898 SNAM RETE GAS	146,478	0.13
1,527 VESTAS WIND SYSTEM A/S	35,451	0.03	<i>Luxembourg</i>	66,101	0.06
<i>Finland</i>	117,002	0.11	1,691 ARCELORMITTAL SA	66,101	0.06
1,932 KONE B	117,002	0.11	<i>Netherlands</i>	1,465,385	1.38
<i>France</i>	2,025,990	1.92	2,363 AERCAP HOLDINGS NV	289,507	0.27
1,093 AIR LIQUIDE	175,164	0.17	1,041 AIRBUS BR BEARER SHS	206,534	0.19
3,074 AXA SA	125,911	0.12	791 AKZO NOBEL NV	46,827	0.04
739 BNP PARIBAS	59,704	0.06	466 ASML HOLDING N.V.	429,373	0.41
2,912 BUREAU VERITAS	79,148	0.07	1,207 ASR NEDERLAND N.V	73,168	0.07
1,034 CAPGEMINI SE	147,087	0.14	7,266 DAVIDE CAMPARI MILANO NV	40,239	0.04
1,432 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	40,540	0.04	747 EURONEXT	95,616	0.09
2,302 DANONE SA	176,748	0.18	4,972 ING GROUP NV	119,378	0.11
3,700 DASSAULT SYSTEMES SE	88,208	0.08	28,142 KONINKLIJKE KPN NV	111,893	0.11
297 KERING	89,397	0.08	1,000 PROSUS N V	52,850	0.05
1,264 LEGRAND	160,844	0.15	<i>South Africa</i>	26,437	0.02
349 LOREAL SA	127,943	0.12	365 VALTERRA PLATINUM LIMITED	26,437	0.02
221 LVMH MOET HENNESSY LOUIS VUITTON SE	142,545	0.13	<i>Spain</i>	362,220	0.34
745 REMY COINTREAU	27,297	0.03	5,288 BANCO BILBAO VIZCAYA ARGENTA	106,024	0.10
716 SANOFI	59,228	0.06	8,886 IBERDROLA SA	164,080	0.15
724 SCHNEIDER ELECTRIC SA	170,068	0.16	1,635 INDITEX	92,116	0.09
1,713 TOTAL ENERGIES SE	95,226	0.09	<i>Sweden</i>	259,743	0.24
3,989 VEOLIA ENVIRONNEMENT	118,553	0.11	6,289 EPIROC AB	121,923	0.11
1,186 VINCI SA	142,379	0.13	4,964 SANDVIK	137,820	0.13
<i>Germany</i>	1,985,751	1.88	<i>Switzerland</i>	1,000,398	0.94
396 ADIDAS NOM	66,944	0.06	1,013 ABB LTD-NOM	64,471	0.06
578 ALLIANZ SE-NOM	225,709	0.22	869 ALCON INC	58,239	0.05
1,050 BAYERISCHE MOTORENWERKE	97,797	0.09	734 CIE FINANCIERE RICHEMONT SA	135,717	0.13
395 BEIERSDORF	37,004	0.03	1,434 DSM FIRMENICH LTD	98,602	0.09
694 CARL ZEISS MEDITEC	27,760	0.03	257 LONZA GROUP AG N	148,538	0.14
2,660 DAIMLER TRUCK HOLDING AG	99,271	0.09	660 NOVARTIS AG-NOM	77,739	0.07
827 DEUTSCHE BOERSE AG	185,000	0.17	663 ROCHE HOLDING LTD	233,848	0.22
2,071 DEUTSCHE POST AG-NOM	96,778	0.09	521 SGS LTD	50,874	0.05
4,002 DEUTSCHE TELEKOM AG-NOM	110,695	0.10	2,319 SIG GROUP LTD	28,262	0.03
2,341 DWS GROUP GMBH CO KGAA	132,267	0.12	2,621 UBS GROUP INC NAMEN AKT	104,108	0.10
5,931 INFINEON TECHNOLOGIES AG-NOM	223,776	0.22			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	1,963,359	1.85	1,121 LULULEMON ATHLETICA	199,679	0.19
3,142 ANGLO AMERICAN PLC	110,612	0.10	840 META PLATFORMS INC	474,336	0.45
1,548 ASTRAZENECA PLC	244,481	0.23	9,433 MICROCHIP TECHNOLOGY INC	516,126	0.49
18,486 BARCLAYS PLC	100,766	0.10	2,960 MICROSOFT CORP	1,223,797	1.15
11,657 BARRATT REDROW PLC	50,879	0.05	1,587 MOTOROLA SOLUTIONS INC	518,226	0.49
18,132 BP PLC	89,876	0.08	1,210 NETFLIX INC	96,856	0.09
5,466 DIAGEO	100,381	0.09	8,400 NVIDIA CORP	1,352,140	1.28
12,540 HALEON PLC	53,828	0.05	760 ORACLE CORP	127,002	0.12
7,979 INFORMA PLC	80,781	0.08	6,184 PAYPAL HOLDINGS INC	307,870	0.29
15,045 NATIONAL GRID PLC	196,689	0.19	18,275 PFIZER INC	388,078	0.37
11,909 PRUDENTIAL PLC	156,100	0.15	1,626 PROCTER AND GAMBLE CO	199,046	0.19
2,056 RECKITT BENCKISER GROUP PLC	141,329	0.13	4,400 PROLOGIS REIT	479,019	0.45
9,174 RENTOKIL INITIAL	47,018	0.04	3,800 PURE STORAGE INC - CLASS A	216,815	0.20
7,107 SHELL PLC	223,693	0.21	2,162 ROCKWELL AUTOMATION INC	720,513	0.68
6,398 SMITH & NEPHEW	90,751	0.09	200 SERVICENOW INC	26,099	0.02
5,392 SMITHS GROUP	145,244	0.14	5,100 STARBUCKS	366,200	0.35
2,397 WEIR GROUP	78,129	0.07	480 SYNOPSIS INC	191,775	0.18
1,808 WHITBREAD	52,802	0.05	6,200 SYSCO CORP	390,387	0.37
<i>United States of America</i>	29,087,778	27.44	840 TESLA INC	324,621	0.31
3,900 ABBOTT LABORATORIES	417,412	0.39	3,321 TJX COMPANIES INC	437,559	0.41
1,327 ADOBE INC	396,015	0.37	4,500 UNITED PARCEL SERVICE-B	381,855	0.36
3,200 ADVANCED MICRO DEVICES INC	587,713	0.55	957 UNITEDHEALTH GROUP	269,801	0.25
1,160 AIR PRODUCTS & CHEMICALS INC	245,472	0.23	2,000 VERTIV HOLDING LLC	278,002	0.26
7,200 ALCOA CORP	327,738	0.31	2,395 VISA INC-A	718,857	0.68
3,478 ALPHABET INC	927,565	0.87	4,314 WALT DISNEY CO/THE	417,497	0.39
4,100 ALPHABET INC SHS C	1,096,592	1.03			
6,300 AMAZON.COM INC	1,240,958	1.17	<b>Bonds</b>	<b>5,431,857</b>	<b>5.12</b>
3,859 AMERICAN ELECTRIC POWER INC	380,035	0.36	<i>Germany</i>	5,431,857	5.12
2,018 AMERICAN TOWER REDIT	302,412	0.29	5,100,000 GERMANY BUND 6.50% 04/07/2027	5,431,857	5.12
5,100 APPLE INC	1,183,276	1.12			
4,100 BAKER HUGHES REGISTERED SHS A	159,539	0.15	<b>ETC Securities</b>	<b>19,614,079</b>	<b>18.49</b>
16,900 BANK OF AMERICA CORP	792,154	0.75	<i>Ireland</i>	10,164,826	9.58
7,903 BANK OF NEW YORK MELLON CORP	784,681	0.74	69,882 AMUNDI PHYSICAL GOLD ETC	10,164,826	9.58
1,551 BERKSHIRE HATAW B	667,401	0.63			
2,376 BROADCOM INC	701,987	0.66	<i>United Kingdom</i>	9,449,253	8.91
2,000 CDW CORP	234,663	0.22	253 UBS AG CERTIFICATE ETC	230,769	0.22
12,400 CISCO SYSTEMS INC	818,783	0.77	15,730 UBS AG ETC ON CTGCTR	7,627,600	7.18
7,000 CITIZENS FINANCIAL GROUP	349,091	0.33	8,666 UBS AG LONDON BRANCH CERTIFICATE	60,137	0.06
4,630 CMS ENERGY CORP	276,590	0.26	BCOMNGTR ETC		
9,744 COCA-COLA CO	580,890	0.55	18,240 UBS ETC ON CMCI ALU USD	1,269,633	1.20
13,500 COMCAST CLASS A	345,187	0.33	2,219 UBS ETC ON CMCI HEAT OIL USD ETC	261,114	0.25
14,700 CSX CORP	455,413	0.43			
2,963 DANAHER CORP	580,213	0.55	<b>Warrants, Rights</b>	<b>532,859</b>	<b>0.50</b>
987 DEERE & CO	394,329	0.37	<i>United Kingdom</i>	532,859	0.50
424 ELI LILLY & CO	389,566	0.37	1,982 UBS AG LONDON CERTIFICATE	532,859	0.50
2,611 GILEAD SCIENCES INC	272,805	0.26			
1,809 HOME DEPOT INC	532,457	0.50	<b>Shares/Units of UCITS/UCIS</b>	<b>10,629,256</b>	<b>10.02</b>
25,321 HUNTINGTON BANCSHARES INC	374,819	0.35	<b>Shares/Units in investment funds</b>	<b>10,629,256</b>	<b>10.02</b>
2,600 INTERCONTINENTALEXCHANGE GROUP	361,005	0.34	<i>France</i>	109,931	0.10
2,834 INTL BUSINESS MACHINES CORP	718,580	0.68	0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	109,931	0.10
1,800 IQVIA HOLDINGS INC	347,157	0.33			
4,000 JOHNSON & JOHNSON	705,334	0.67			
2,966 KEYSIGHT TECHNOLOGIES SHS WI INC	517,790	0.49			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	459,505	0.43	-104 CHIPOTLE MEXICAN GRILL CLA - 32.20 - 16.01.26 PUT	-974	0.00
103,021 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	459,505	0.43	-26 DATADOG INC - 145.00 - 16.01.26 PUT	-19,205	-0.02
<i>Luxembourg</i>	10,059,820	9.49	-27 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-6,816	-0.01
6,196 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	4,916,933	4.64	-43 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-6,828	-0.01
7,519 AMUNDI SF EUR COMM H CAP	4,531,998	4.27	-100 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-6,599	-0.01
6,562 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	610,889	0.58	-62 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-924	0.00
<b>Derivative instruments</b>	<b>494,525</b>	<b>0.47</b>	-11 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-1,077	0.00
<b>Options</b>	<b>494,525</b>	<b>0.47</b>	-3 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-5,268	0.00
<i>Germany</i>	50,484	0.05	-214 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-17,857	-0.02
84 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	50,484	0.05	-14 HUMANA - 250.00 - 16.01.26 PUT	-5,007	0.00
<i>Japan</i>	5,910	0.01	-95 INTEL CORP - 36.00 - 16.01.26 PUT	-5,824	-0.01
8 NIKKEI 225 - 48,500 - 09.01.26 PUT	5,910	0.01	-11 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-6,697	-0.01
<i>Luxembourg</i>	35,850	0.03	-34 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-1,447	0.00
7,071,000 EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	35,850	0.03	-11 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-4,636	0.00
<i>United States of America</i>	402,281	0.38	-7 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-5,796	-0.01
205 10YR US TREASURY NOTE - 112.00 - 23.01.26 PUT	40,911	0.04	-34 NETAPP INC - 105.00 - 16.01.26 PUT	-3,908	0.00
6 NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	64,371	0.06	-20 NVIDIA CORP - 170.00 - 20.02.26 PUT	-5,960	-0.01
12 S&P 500 INDEX - 6,600 - 16.01.26 PUT	9,707	0.01	-20 PALANTIR TECHNOLOGIES INC - 165.00 - 16.01.26 PUT	-2,554	0.00
12 S&P 500 INDEX - 6,700 - 20.02.26 PUT	67,180	0.06	-110 QUALCOMM INC - 175.00 - 16.01.26 PUT	-47,065	-0.04
14 S&P 500 INDEX - 6,800 - 20.03.26 PUT	153,059	0.15	-8 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-5,756	-0.01
48 T BOND - 116.00 - 20.02.26 PUT	67,053	0.06	-42 SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-5,722	-0.01
<b>Short positions</b>	<b>-547,257</b>	<b>-0.52</b>	-12 S&P 500 INDEX - 6,500 - 20.02.26 PUT	-38,214	-0.04
<b>Derivative instruments</b>	<b>-547,257</b>	<b>-0.52</b>	-12 S&P 500 INDEX - 6,950 - 20.02.26 CALL	-106,621	-0.09
<b>Options</b>	<b>-547,257</b>	<b>-0.52</b>	-45 STARBUCKS - 80.00 - 16.01.26 PUT	-1,724	0.00
<i>Germany</i>	-17,724	-0.02	-39 SYNCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-7,389	-0.01
-84 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-17,724	-0.02	-48 T BOND - 114.00 - 20.02.26 PUT	-33,846	-0.03
<i>United States of America</i>	-529,533	-0.50	-48 T BOND - 118.00 - 20.02.26 CALL	-26,821	-0.03
-103 10YR US TREASURY NOTE - 111.00 - 23.01.26 PUT	-4,111	0.00	-14 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-3,725	0.00
-17 ABBVIE INC - 220.00 - 16.01.26 PUT	-2,099	0.00	-18 TERADYNE - 175.00 - 16.01.26 PUT	-1,571	0.00
-166 ALBEMARLE - 120.00 - 16.01.26 PUT	-7,208	-0.01	-84 THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-2,289	0.00
-12 ALPHABET INC - 280.00 - 20.02.26 PUT	-4,394	0.00	-6 ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-996	0.00
-12 ALPHABET INC - 300.00 - 16.01.26 PUT	-2,130	0.00	-30 WALMART INC - 110.00 - 20.02.26 PUT	-8,493	-0.01
-15 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-779	0.00	-18 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-13,334	-0.01
-14 AMAZON.COM INC - 220.00 - 20.02.26 PUT	-7,540	-0.01	-64 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-5,586	-0.01
-11 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-969	0.00	<b>Total securities portfolio</b>	<b>76,353,335</b>	<b>71.99</b>
-26 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-6,531	-0.01			
-15 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-4,981	0.00			
-68 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-1,129	0.00			
-43 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-28,100	-0.03			
-56 BROADCOM INC - 340.00 - 16.01.26 PUT	-35,165	-0.03			
-6 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-7,868	-0.01			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>138,538,869</b>	<b>92.06</b>	390 NETFLIX INC	31,135	0.02
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>126,945,038</b>	<b>84.36</b>	3,509 NVIDIA CORP	557,220	0.36
<b>Shares</b>	<b>10,842,104</b>	<b>7.21</b>	598 ORACLE CORP	99,243	0.07
<i>Canada</i>	<i>156,658</i>	<i>0.10</i>	2,023 PAYPAL HOLDINGS INC	100,560	0.07
1,082 AGNICO EAGLE MINES	156,658	0.10	5,982 PFIZER INC	126,827	0.08
<i>Ireland</i>	<i>106,329</i>	<i>0.07</i>	538 PROCTER AND GAMBLE CO	65,648	0.04
1,300 MEDTRONIC PLC	106,329	0.07	1,500 PROLOGIS REIT	163,047	0.11
<i>Netherlands</i>	<i>94,375</i>	<i>0.06</i>	2,351 PURE STORAGE INC - CLASS A	134,140	0.09
771 AERCAP HOLDINGS NV	94,375	0.06	715 ROCKWELL AUTOMATION INC	236,864	0.16
<i>United States of America</i>	<i>10,484,742</i>	<i>6.98</i>	100 SERVICENOW INC	13,044	0.01
1,924 ABBOTT LABORATORIES	205,252	0.14	1,700 STARBUCKS	121,893	0.08
360 ADOBE INC	107,281	0.07	160 SYNOPSIS INC	63,992	0.04
1,200 ADVANCED MICRO DEVICES INC	218,819	0.15	1,899 SYSCO CORP	119,151	0.08
639 AIR PRODUCTS & CHEMICALS INC	134,400	0.09	376 TESLA INC	143,978	0.10
2,500 ALCOA CORP	113,117	0.08	1,086 TJX COMPANIES INC	142,041	0.09
1,136 ALPHABET INC	302,753	0.20	1,500 UNITED PARCEL SERVICE-B	126,685	0.08
1,400 ALPHABET INC SHS C	374,064	0.25	216 UNITEDHEALTH GROUP	60,712	0.04
2,697 AMAZON.COM INC	530,053	0.35	600 VERTIV HOLDING LLC	82,767	0.06
1,262 AMERICAN ELECTRIC POWER INC	123,906	0.08	624 VISA INC-A	186,337	0.12
660 AMERICAN TOWER REDIT	98,664	0.07	2,029 WALT DISNEY CO/THE	196,551	0.13
2,153 APPLE INC	498,373	0.33	<b>Bonds</b>	<b>104,778,185</b>	<b>69.63</b>
1,500 BAKER HUGHES REGISTERED SHS A	58,163	0.04	<i>Albania</i>	<i>101,444</i>	<i>0.07</i>
7,978 BANK OF AMERICA CORP	373,613	0.25	100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	101,444	0.07
2,200 BANK OF NEW YORK MELLON CORP	217,462	0.14	<i>Angola</i>	<i>171,372</i>	<i>0.11</i>
440 BERKSHIRE HATAW B	188,315	0.13	200,000 ANGOLA 8.25% REGS 09/05/2028	171,372	0.11
982 BROADCOM INC	289,387	0.19	<i>Argentina</i>	<i>508,220</i>	<i>0.34</i>
457 CDW CORP	52,998	0.04	235,000 ARGENTINA VAR 09/07/2035	149,316	0.10
4,500 CISCO SYSTEMS INC	295,147	0.20	590,000 ARGENTINA 1.00% 09/07/2029	358,904	0.24
1,922 CITIZENS FINANCIAL GROUP	95,589	0.06	<i>Australia</i>	<i>114,839</i>	<i>0.08</i>
1,406 CMS ENERGY CORP	83,717	0.06	120,000 TELSTRA GROUP LIMITED 1.375% 26/03/2029	114,839	0.08
3,188 COCA-COLA CO	189,768	0.13	<i>Azerbaijan</i>	<i>572,331</i>	<i>0.38</i>
4,400 COMCAST CLASS A	111,981	0.07	180,000 AZERBAIJAN 3.50% REGS 01/09/2032	144,041	0.10
5,100 CSX CORP	157,414	0.10	500,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	428,290	0.28
849 DANAHER CORP	165,484	0.11	<i>Belgium</i>	<i>568,105</i>	<i>0.38</i>
323 DEERE & CO	128,042	0.09	160,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	159,795	0.11
115 ELI LILLY & CO	105,231	0.07	100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	93,937	0.06
854 GILEAD SCIENCES INC	89,250	0.06	300,000 KBC GROUP SA/NV VAR 17/04/2035	314,373	0.21
426 HOME DEPOT INC	124,813	0.08	<i>Cayman Islands</i>	<i>213,872</i>	<i>0.14</i>
8,382 HUNTINGTON BANCSHARES INC	123,826	0.08	240,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	213,872	0.14
1,300 INTERCONTINENTALEXCHANGE GROUP	179,274	0.12	<i>Chile</i>	<i>164,180</i>	<i>0.11</i>
927 INTL BUSINESS MACHINES CORP	233,800	0.16	95,000,000 CHILE 0% 01/03/2035	89,148	0.06
600 IQVIA HOLDINGS INC	115,157	0.08	75,000,000 CHILE 6.00% 01/01/2043	75,032	0.05
1,894 JOHNSON & JOHNSON	333,742	0.22	<i>Colombia</i>	<i>275,319</i>	<i>0.18</i>
1,130 KEYSIGHT TECHNOLOGIES SHS WI INC	195,500	0.13	500,000 REPUBLIC OF COLOMBIA 11.00% 22/08/2029	107	0.00
353 LULULEMON ATHLETICA	62,461	0.04	300,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	275,212	0.18
383 META PLATFORMS INC	215,262	0.14			
3,086 MICROCHIP TECHNOLOGY INC	167,432	0.11			
1,238 MICROSOFT CORP	509,789	0.34			
440 MOTOROLA SOLUTIONS INC	143,608	0.10			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	100,971	0.07	150,000 ITALIAN REPUBLIC 3.40% 01/04/2028	153,545	0.10
200,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	209,714	0.14	150,000 ITALIAN REPUBLIC 3.45% 15/07/2027	152,841	0.10
200,000 ZF FINANCE GMBH 3.75% 21/09/2028	197,154	0.13	150,000 ITALIAN REPUBLIC 3.50% 15/01/2026	150,080	0.10
<i>Ghana</i>	42,978	0.03	150,000 ITALIAN REPUBLIC 3.85% 15/12/2029	156,852	0.10
55,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	42,978	0.03	1,800,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,865,988	1.24
<i>Greece</i>	306,232	0.20	700,000 ITALY BTP 0.85% 15/01/2027	691,586	0.46
100,000 ALPHA BANK SA VAR 12/05/2030	105,909	0.06	800,000 ITALY BTP 2.80% 01/03/2067	569,056	0.38
100,000 ALPHA BANK SA VAR 30/10/2031	98,962	0.07	1,000,000 ITALY BTP 4.75% 01/09/2044	1,090,500	0.72
100,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	101,361	0.07	100,000 LEASYS SPA 3.875% 01/03/2028	102,139	0.07
<i>Hungary</i>	1,022,749	0.68	100,000 LEASYS SPA 4.625% 16/02/2027	102,084	0.07
74,000,000 HUNGARY 2.00% 23/05/2029	168,440	0.11	140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	145,242	0.10
65,800,000 HUNGARY 3.00% 21/08/2030	149,060	0.10	110,000 NEXI SPA 3.875% 21/05/2031	110,660	0.07
11,400,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	21,325	0.01	100,000 PIRELLI C SPA 4.25% 18/01/2028	102,925	0.07
95,100,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	223,319	0.15	100,000 SNAM SPA VAR PERPETUAL	102,598	0.07
88,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	94,250	0.06	100,000 SNAM SPA 0.75% 17/06/2030	90,941	0.06
138,800,000 REPUBLIC OF HUNGARY 6.75% 23/07/2031	366,355	0.25	140,000 SNAM SPA 3.875% 19/02/2034	141,771	0.09
<i>India</i>	176,071	0.12	100,000 TEAMSYSTEM SPA 5.00% REGS 01/07/2031	100,867	0.07
200,000 SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	176,071	0.12	100,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,451	0.07
<i>Indonesia</i>	114,877	0.08	120,000 TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	121,872	0.08
515,000,000 REPUBLIC OF INDONESIA 5.875% 15/03/2031	26,774	0.02	170,000 UNICREDIT SPA VAR 14/02/2030	178,520	0.12
575,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	30,506	0.02	230,000 UNICREDIT SPA VAR 16/01/2033	232,833	0.15
320,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	17,161	0.01	200,000 UNICREDIT SPA VAR 16/04/2034	211,376	0.14
756,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	40,436	0.03	180,000 UNICREDIT SPA VAR 22/09/2031	178,807	0.12
<i>Ireland</i>	97,799	0.06	160,000 WEBUILD SPA 4.125% 03/07/2031	162,376	0.11
100,000 LINDE PLC 3.40% 14/02/2036	97,799	0.06	<i>Ivory Coast</i>	235,431	0.16
<i>Italy</i>	13,458,872	8.94	1,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	6,496	0.00
100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	101,076	0.07	150,000 AFRICAN DEVELOPMENT BANK ADB 4.125% 25/02/2027	128,435	0.09
100,000 AMPLIFON SPA 1.125% 13/02/2027	98,015	0.07	100,000 IVORY COAST 5.25% REGS 22/03/2030	100,500	0.07
100,000 A2A SPA 3.625% 30/01/2035	98,849	0.07	<i>Jersey</i>	132,372	0.09
200,000 BANCO BPM SPA VAR 01/01/2036	201,010	0.13	210,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	132,372	0.09
240,000 BANCO BPM SPA VAR 09/09/2030	245,401	0.16	<i>Luxembourg</i>	3,609,560	2.40
150,000 BANCO BPM SPA VAR 17/01/2030	157,953	0.10	1,017 AMUNDI REAL ASSETS 0% 26/01/2050	975,226	0.65
350,000 BPER BANCA SPA VAR 11/09/2029	374,045	0.25	100,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	96,471	0.06
150,000 BPER BANCA SPA VAR 15/01/2031	152,070	0.10	150,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	151,035	0.10
150,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	154,674	0.10	2,300,000 EUROPEAN INVESTMENT BANK EIB 0% 06/11/2026	1,899,965	1.27
140,000 FIBERCORP SPA 4.75% 30/06/2030	142,631	0.09	5,000,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	-	0.00
100,000 HERA SPA 4.25% 20/04/2033	104,227	0.07	178,000 HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	171,464	0.11
120,000 INFRASTRUTTURA WIRELESS ITALINAE SPA 3.625% 13/10/2032	118,438	0.08	100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	93,619	0.06
200,000 INTESA SANPAOLO SPA VAR 14/11/2036	204,464	0.14	125,000 PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	120,896	0.08
150,000 INTESA SANPAOLO SPA VAR 16/09/2032	152,703	0.10	100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	100,884	0.07
600,000 ITALIAN REPUBLIC 2.65% 01/12/2027	604,614	0.40	<i>Malaysia</i>	737,308	0.49
1,400,000 ITALIAN REPUBLIC 2.80% 15/06/2029	1,412,558	0.94	2,105,000 MALAYSIA 3.336% 15/05/2030	443,106	0.29
500,000 ITALIAN REPUBLIC 2.95% 15/02/2027	504,450	0.34	1,326,000 MALAYSIA 4.254% 31/05/2035	294,202	0.20
1,600,000 ITALIAN REPUBLIC 3.15% 15/11/2031	1,616,784	1.07			

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mexico</i>	2,231,631	1.48	19,200,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	46,519	0.03
200,000 BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	185,738	0.12	400,000 ASIAN DEVELOPMENT BANK ADB 1.25% 09/06/2028	322,289	0.21
65,000 MEXICO 6.75% 27/09/2034	60,110	0.04	4,700,000 ASIAN DEVELOPMENT BANK ADB 3.75% 25/04/2028	4,017,880	2.68
28,430 MEXICO 7.75% 13/11/2042	115,207	0.08	1,050,000 ASIAN DEVELOPMENT BANK ADB 4.125% 14/02/2028	1,210,611	0.81
35,900 MEXICO 7.75% 23/11/2034	157,932	0.10	200,000 PHILIPPINES 5.50% 30/03/2026	171,033	0.11
30,500 MEXICO 8.50% 31/05/2029	145,796	0.10	12,600,000 PHILIPPINES 8.00% 19/07/2031	201,881	0.13
110,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	108,553	0.07	46,950,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	693,866	0.46
230,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	198,719	0.13	10,000,000 REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	148,592	0.10
130,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	110,401	0.07	<i>Poland</i>	728,993	0.48
180,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	137,433	0.09	1,235,000 REPUBLIC OF POLAND 1.75% 25/04/2032	246,272	0.16
550,000 UNITED MEXICAN STATES 4.875% 19/05/2033	450,299	0.31	765,000 REPUBLIC OF POLAND 5.00% 25/04/2037	177,662	0.12
200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	178,625	0.12	20,000 REPUBLIC OF POLAND 5.50% 18/03/2054	16,304	0.01
200,000 UNITED MEXICAN STATES 6.875% 13/05/2037	181,998	0.12	825,000 REPUBLIC OF POLAND 6.00% 25/10/2033	209,019	0.14
41,900 UNITED MEXICAN STATES 8.50% 02/03/2028	200,820	0.13	310,000 REPUBLIC OF POLAND 7.50% 25/07/2028	79,736	0.05
<i>Netherlands</i>	3,283,505	2.18	<i>Portugal</i>	408,673	0.27
100,000 ABN AMRO BANK NV 4.00% 16/01/2028	102,708	0.07	100,000 BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	104,441	0.06
100,000 ABN AMRO BANK NV 4.375% 16/07/2036	102,854	0.07	100,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	100,861	0.07
400,000 ABN AMRO BANK NV 4.80% REGS 18/04/2026	341,044	0.22	100,000 EDP SA 3.875% 26/06/2028	102,786	0.07
200,000 BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	199,106	0.13	100,000 NOVO BANCO SA VAR 22/01/2031	100,585	0.07
100,000 BRENNTAG FINANCE BV 3.375% 02/10/2031	98,900	0.07	<i>Saudi Arabia</i>	182,081	0.12
300,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	254,785	0.16	250,000 SAUDI ARABIA 4.50% REGS 26/10/2046	182,081	0.12
100,000 CTP NV 3.625% 13/04/2032	98,640	0.07	<i>Senegal</i>	77,107	0.05
200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	251,904	0.17	110,000 SENEGAL 4.75% REGS 13/03/2028	77,107	0.05
200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	198,910	0.13	<i>South Africa</i>	95,907	0.06
100,000 EDP FINANCE BV 1.625% 26/01/2026	99,968	0.07	980,000 SOUTH AFRICA 8.50% 31/01/2037	50,062	0.03
100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,564	0.07	855,000 SOUTH AFRICA 8.875% 28/02/2035	45,845	0.03
200,000 KONINKLIJKE KPN NV 1.125% 11/09/2028	191,952	0.13	<i>Spain</i>	7,672,554	5.10
200,000 PROSUS NV 4.193% REGS 19/01/2032	163,346	0.11	200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 25/02/2037	201,776	0.13
180,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	190,534	0.13	400,000 BANCO SANTANDER SA 1.625% 22/10/2030	371,452	0.25
300,000 SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	254,603	0.16	100,000 BANCO SANTANDER SA 3.50% 17/02/2035	98,511	0.07
100,000 STELLANTIS NV 2.75% 01/04/2032	93,007	0.06	100,000 BANCO SANTANDER SA 3.75% 09/01/2034	101,583	0.07
190,000 STELLANTIS NV 3.875% 06/06/2031	189,972	0.13	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	107,659	0.07
250,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	244,553	0.16	100,000 BANKINTER SA VAR 03/11/2033	98,408	0.07
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	103,155	0.07	100,000 BANKINTER SA VAR 04/02/2033	99,983	0.07
<i>Nigeria</i>	267,772	0.18	200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	186,438	0.12
295,000 FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	267,772	0.18	100,000 FERROVIAL SA 3.25% 16/01/2030	100,880	0.07
<i>Pakistan</i>	171,619	0.11	100,000 IBERCAJA BANCO SAU VAR 18/08/2036	100,866	0.07
200,000 PAKISTAN 6.875% REGS 05/12/2027	171,619	0.11	200,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	210,342	0.14
<i>Philippines</i>	6,977,514	4.64	100,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,099	0.07
64,730,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	164,843	0.11	400,000 KINGDOM OF SPAIN 0.70% 30/04/2032	350,940	0.23
			1,200,000 KINGDOM OF SPAIN 2.40% 31/05/2028	1,203,816	0.79
			200,000 KINGDOM OF SPAIN 2.55% 31/10/2032	195,530	0.13
			800,000 SPAIN 3.45% 30/07/2066	685,176	0.46
			350,000 SPAIN 4.00% 31/10/2064	343,478	0.23

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav		
	EUR			EUR			
300,000	SPAIN 4.20% 31/01/2037	321,726	0.21	650,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.625% 31/07/2035	523,681	0.35
750,000	SPAIN 5.15% 31/10/2028	807,720	0.54	100,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	89,579	0.06
350,000	SPAIN 5.75% 30/07/2032	410,092	0.27	1,300,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,482,028	0.98
900,000	SPAIN 5.90% 30/07/2026	919,323	0.60	400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 07/03/2031	459,628	0.31
500,000	SPAIN 6.00% 31/01/2029	554,030	0.37	150,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	174,027	0.12
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,726	0.07	150,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	150,661	0.10
	<i>Sri Lanka</i>	26,927	0.02	1,350,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 5.375% 31/01/2056	1,591,150	1.06
41,500	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	26,927	0.02	200,000	VODAFONE GROUP PLC VAR 04/06/2081	168,773	0.11
	<i>Sweden</i>	502,147	0.33		<i>United States of America</i>	24,688,814	16.42
100,000	H&M HENNES AND MAURITZ AB 3.40% 31/10/2033	97,459	0.06	200,000	ABBVIE INC 3.20% 21/11/2029	165,218	0.11
100,000	SWEDBANK AB 3.25% 24/09/2029	100,834	0.07	300,000	APPLE INC 3.00% 20/06/2027	253,393	0.17
200,000	VATTENFALL AB 3.75% 18/10/2026	201,988	0.13	200,000	AT AND T INC 3.15% 04/09/2036	185,922	0.12
100,000	VOLVO CAR AB 4.20% 10/06/2029	101,866	0.07	239,000	AT AND T INC 3.65% 15/09/2059	134,625	0.09
	<i>Thailand</i>	580,354	0.39	500,000	BANK OF AMERICA CORP VAR 07/02/2030	423,624	0.28
17,581,000	KINGDOM OF THAILAND 2.50% 17/11/2029	498,312	0.34	200,000	BAYER US FINANCE LLC 6.50% 144A 21/11/2033	184,445	0.12
2,700,000	THAILAND 3.65% 20/06/2031	82,042	0.05	100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	84,746	0.06
	<i>Turkey</i>	613,149	0.41	200,000	BOOKING HOLDING INC 3.60% 01/06/2026	170,144	0.11
215,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	180,498	0.12	300,000	CITIGROUP INC USA 6.625% 15/06/2032	283,200	0.19
430,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	432,651	0.29	50,000	ENERGY EAST CORP 6.75% 15/07/2036	48,756	0.03
	<i>Ukraine</i>	91,486	0.06	100,000	FEDEX CORP 2.40% 15/05/2031	77,316	0.05
20,000	UKRAINE VAR REGS 01/02/2029	12,771	0.01	100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	100,870	0.07
148,292	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	71,920	0.05	150,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	152,417	0.10
13,500	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	6,795	0.00	200,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 15/02/2029	207,454	0.14
	<i>United Kingdom</i>	8,810,464	5.86	200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	179,165	0.12
112,000	AVIVA PLC VAR 12/09/2049	126,493	0.08	300,000	GOLDMAN SACHS GROUP INC 4.25% 29/01/2026	343,615	0.23
100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	92,947	0.06	600,000	INTER AMERICAN DEVELOPMENT BANK IADB 3.50% 14/09/2029	508,349	0.34
196,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858703569)	292,646	0.19	1,980,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	83,009	0.06
14,150,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	711,671	0.47	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	127,066	0.08
150,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.375% 09/03/2028	129,824	0.09	480,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 9.50% 09/02/2029	70,411	0.05
250,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 5.625% 07/12/2028	299,648	0.20	120,000	INTERNATIONAL BUSINESS MACHINES CORP 3.625% 06/02/2031	122,614	0.08
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	49,183	0.03	2,100,000	INTERNATIONAL FINANCE CORP IFC 0% 20/05/2030	199,614	0.13
207,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	174,139	0.12	50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	38,420	0.03
100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,720	0.07	100,000	JPMORGAN CHASE AND CO VAR 13/11/2031	105,570	0.07
200,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	173,121	0.12	200,000	JPMORGAN CHASE AND CO VAR 23/01/2030	174,679	0.12
150,000	UK GILT 4.25% 07/03/2036	167,299	0.11	200,000	LASMO (USA) INC 7.30% 15/11/2027	180,115	0.12
1,200,000	UK GILT 4.25% 07/12/2046	1,219,845	0.81	100,000	MCDONALDS CORP 3.875% 20/02/2031	103,432	0.07
550,000	UK GILT 4.50% 07/09/2034	634,401	0.42	200,000	MONDELEZ INTERNATIONAL INC 1.50% 04/02/2031	148,376	0.10
				100,000	MORGAN STANLEY VAR 07/02/2031	89,777	0.06
				100,000	MORGAN STANLEY VAR 07/05/2032	97,977	0.07
				300,000	MORGAN STANLEY 3.125% 27/07/2026	254,310	0.17

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## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 ORACLE CORP 2.65% 15/07/2026	168,952	0.11			
157,000 PFIZER INC 3.00% 15/12/2026	132,788	0.09			
100,000 PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	98,427	0.07			
100,000 PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	102,991	0.07			
75,000 RALPH LAUREN 2.95% 15/06/2030	60,723	0.04			
100,000 SOUTHWEST AIRLINES CO 5.125% 15/06/2027	86,232	0.06			
200,000 STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	177,222	0.12			
400,000 T MOBILE USA INC 4.75% 01/02/2028	340,987	0.23			
300,000 T MOBILE USA INC 5.15% 15/04/2034	261,447	0.17			
100,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054	80,423	0.05			
100,000 THE WALT DISNEY COMPANY 2.00% 01/09/2029	79,630	0.05			
115,000 THERMO FISHER SCIENTIFIC INC 1.40% 23/01/2026	114,947	0.08			
210,000 UNILEVER CAPITAL CORP 1.375% 14/09/2030	158,922	0.11			
200,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	148,414	0.10			
800,000 UNITED STATES OF AMERICA 1.375% 15/11/2031	593,602	0.39			
400,000 UNITED STATES OF AMERICA 1.50% 30/11/2028	321,480	0.21			
1,550,000 UNITED STATES OF AMERICA 1.875% 15/02/2032	1,177,686	0.78			
2,650,000 UNITED STATES OF AMERICA 2.875% 15/05/2032	2,128,396	1.42			
700,000 UNITED STATES OF AMERICA 4.00% 15/11/2052	517,935	0.34			
2,050,000 UNITED STATES OF AMERICA 4.00% 28/02/2030	1,767,930	1.17			
200,000 UNITED STATES OF AMERICA 4.00% 31/07/2028	172,847	0.11			
1,800,000 UNITED STATES OF AMERICA 4.125% 15/11/2032	1,550,952	1.03			
2,400,000 UNITED STATES OF AMERICA 4.25% 15/08/2035	2,059,793	1.37			
550,000 UNITED STATES OF AMERICA 4.375% 31/08/2028	478,256	0.32			
300,000 UNITED STATES OF AMERICA 4.625% 15/05/2054	246,498	0.16			
1,500,000 UNITED STATES OF AMERICA 4.75% 15/11/2053	1,256,040	0.83			
1,350,000 USA T-BONDS 2.875% 15/05/2028	1,133,310	0.75			
5,050,000 USA T-BONDS 3.00% 15/02/2049	3,174,524	2.12			
300,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	254,560	0.17			
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	172,096	0.11			
200,000 WELLS FARGO AND CO 1.375% 26/10/2026	198,562	0.13			
200,000 ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	173,613	0.12			
<i>Venezuela</i>	1,920	0.00			
7,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	1,920	0.00			
<i>Zambia</i>	142,133	0.09			
235,000 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	142,133	0.09			
<b>ETC Securities</b>	<b>11,062,621</b>	<b>7.35</b>			
<i>Ireland</i>	10,411,521	6.92			
71,578 AMUNDI PHYSICAL GOLD ETC	10,411,521	6.92			
<i>United Kingdom</i>	651,100	0.43			
99 UBS AG CERTIFICATE ETC	90,301	0.06			
5,404 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	37,501	0.02			
6,179 UBS ETC ON CMCI ALU USD	430,102	0.29			
792 UBS ETC ON CMCI HEAT OIL USD ETC	93,196	0.06			
			<b>Warrants, Rights</b>	<b>262,128</b>	<b>0.17</b>
			<i>United Kingdom</i>	262,128	0.17
			975 UBS AG LONDON CERTIFICATE	262,128	0.17
			<b>Shares/Units of UCITS/UCIS</b>	<b>11,154,418</b>	<b>7.41</b>
			<b>Shares/Units in investment funds</b>	<b>11,154,418</b>	<b>7.41</b>
			<i>France</i>	109,931	0.07
			0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	109,931	0.07
			<i>Ireland</i>	2,717,394	1.81
			226,100 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,008,474	0.67
			115,530 KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE INFRASTRUCTURE FUND	1,708,920	1.14
			<i>Luxembourg</i>	8,327,093	5.53
			3,889 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	5,180,724	3.44
			3,089 AMUNDI SF - EUR COMMOD-IEUR	1,958,806	1.30
			259 AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	252,331	0.17
			10,046 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	935,232	0.62
			<b>Derivative instruments</b>	<b>439,413</b>	<b>0.29</b>
			<b>Options</b>	<b>439,413</b>	<b>0.29</b>
			<i>Germany</i>	45,075	0.03
			75 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	45,075	0.03
			<i>Japan</i>	5,171	0.00
			7 NIKKEI 225 - 48,500 - 09.01.26 PUT	5,171	0.00
			<i>Luxembourg</i>	22,704	0.02
			4,478,000 EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	22,704	0.02
			<i>United States of America</i>	366,463	0.24
			103 10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	28,777	0.02
			5 NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	57,474	0.04
			11 S&P 500 INDEX - 6,600 - 16.01.26 PUT	11,801	0.01
			12 S&P 500 INDEX - 6,700 - 20.02.26 PUT	76,529	0.05
			13 S&P 500 INDEX - 6,800 - 20.03.26 PUT	154,524	0.10
			26 T BOND - 116.00 - 20.02.26 PUT	37,358	0.02
			<b>Short positions</b>	<b>-353,341</b>	<b>-0.23</b>
			<b>Derivative instruments</b>	<b>-353,341</b>	<b>-0.23</b>
			<b>Options</b>	<b>-353,341</b>	<b>-0.23</b>
			<i>Germany</i>	-15,825	-0.01
			-75 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-15,825	-0.01
			<i>United States of America</i>	-337,516	-0.22
			-52 10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-3,459	0.00

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
-11 ABBVIE INC - 220.00 - 16.01.26 PUT	-1,466	0.00
-18 ALBEMARLE - 120.00 - 16.01.26 PUT	-636	0.00
-8 ALPHABET INC - 280.00 - 20.02.26 PUT	-2,997	0.00
-8 ALPHABET INC - 300.00 - 16.01.26 PUT	-1,475	0.00
-10 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-562	0.00
-10 AMAZON.COM INC - 220.00 - 20.02.26 PUT	-5,620	0.00
-7 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-718	0.00
-17 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-5,356	0.00
-10 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-3,619	0.00
-45 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-728	0.00
-28 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-18,775	-0.02
-6 BROADCOM INC - 340.00 - 16.01.26 PUT	-3,921	0.00
-4 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-5,654	0.00
-69 CHIPOTLE MEXICAN GRILL CLA - 32.20 - 16.01.26 PUT	-646	0.00
-17 DATADOG INC - 145.00 - 16.01.26 PUT	-13,715	-0.02
-19 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-5,379	0.00
-29 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-4,605	0.00
-68 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-4,487	0.00
-41 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-611	0.00
-7 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-596	0.00
-2 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-3,815	0.00
-24 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-1,727	0.00
-9 HUMANA - 250.00 - 16.01.26 PUT	-3,947	0.00
-63 INTEL CORP - 36.00 - 16.01.26 PUT	-4,694	0.00
-8 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-5,041	0.00
-22 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-562	0.00
-7 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-3,084	0.00
-5 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-4,428	0.00
-22 NETAPP INC - 105.00 - 16.01.26 PUT	-2,716	0.00
-14 NVIDIA CORP - 170.00 - 20.02.26 PUT	-4,828	0.00
-13 PALANTIR TECHNOLOGIES INC - 165.00 - 16.01.26 PUT	-2,031	0.00
-12 QUALCOMM INC - 175.00 - 16.01.26 PUT	-5,466	0.00
-6 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-4,853	0.00
-28 SEMpra ENERGY - 90.00 - 16.01.26 PUT	-5,781	0.00
-12 S&P 500 INDEX - 6,500 - 20.02.26 PUT	-43,680	-0.04
-12 S&P 500 INDEX - 6,950 - 20.02.26 CALL	-91,650	-0.07
-30 STARBUCKS - 80.00 - 16.01.26 PUT	-1,149	0.00
-29 SYNCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-5,432	0.00
-26 T BOND - 114.00 - 20.02.26 PUT	-20,409	-0.02
-26 T BOND - 118.00 - 20.02.26 CALL	-12,107	-0.02
-10 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-2,640	0.00
-12 TERADYNE - 175.00 - 16.01.26 PUT	-1,405	0.00
-56 THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-1,430	0.00
-4 ULTA BEAUTY INC - 570.00 - 16.01.26 PUT	-886	0.00
-22 WALMART INC - 110.00 - 20.02.26 PUT	-6,228	-0.01
-12 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-9,298	-0.02
-43 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-3,204	0.00
<b>Total securities portfolio</b>	<b>138,185,528</b>	<b>91.83</b>

The accompanying notes form an integral part of these financial statements

		Amundi Investment Funds - Emerging Markets Sovereign Bond	Amundi Investment Funds - Tactical Unconstrained Bond	Amundi Investment Funds - China RMB Sovereign Bond	Amundi Investment Funds - EMU Equity
Note	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	
<b>Assets</b>					
<i>Securities at cost</i>		122,571,167	220,619,257	46,131,843	39,392,489
<i>Net unrealised gains/(losses) on securities</i>		6,001,995	-353,260	1,902,316	4,609,357
Investments in securities at market value	2	128,573,162	220,265,997	48,034,159	44,001,846
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	21,372
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	38,364	-
Net unrealised gain on financial futures contracts	2, 8	-	126,480	17,344	-
Net unrealised gain on swaps contracts	2, 11	162,680	-	-	-
Cash at bank and brokers		4,682,066	12,200,104	892,413	169,231
Interest receivable		1,951,468	1,744,207	490,427	-
Dividends receivable		-	-	-	11,551
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>135,369,376</b>	<b>234,336,788</b>	<b>49,472,707</b>	<b>44,204,000</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	49	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	10,296
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	35,165	116,269	-	-
Net unrealised loss on financial futures contracts	2, 8	74,647	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	9,718	-	-
Payables resulting from redemptions		-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		81,041	166,089	28,090	13,621
Other payables		-	75,912	-	-
<b>Total Liabilities</b>		<b>190,853</b>	<b>368,037</b>	<b>28,090</b>	<b>23,917</b>
<b>Net Assets</b>		<b>135,178,523</b>	<b>233,968,751</b>	<b>49,444,617</b>	<b>44,180,083</b>

The accompanying notes form an integral part of these financial statements

		Amundi Investment Funds - European Equity	Amundi Investment Funds - Japanese Equity	Amundi Investment Funds - US Equity	Amundi Investment Funds - Dynamic Allocation Fund
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Assets</b>					
Securities at cost		52,081,907	81,570,307	235,613,766	133,242,099
Net unrealised gains/(losses) on securities		5,625,876	12,341,306	39,214,363	2,012,682
Investments in securities at market value	2	57,707,783	93,911,613	274,828,129	135,254,781
Upfront premium Options contracts purchased at market value	2, 10	27,948	-	280,472	23,728
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	422,624
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		75,242	54,018	469,348	8,526,387
Interest receivable		-	-	-	444,811
Dividends receivable		23,681	88,176	91,859	-
Receivables resulting from subscriptions		-	-	32,330	-
Receivables resulting from sales of securities		-	284	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>57,834,654</b>	<b>94,054,091</b>	<b>275,702,138</b>	<b>144,672,331</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	300,771
Upfront premium Options contracts written at market value	2, 10	13,464	-	155,409	8,195
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	135,842
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		-	-	-	-
Accrued expenses		15,938	37,265	62,376	111,085
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>29,402</b>	<b>37,265</b>	<b>217,785</b>	<b>555,893</b>
<b>Net Assets</b>		<b>57,805,252</b>	<b>94,016,826</b>	<b>275,484,353</b>	<b>144,116,438</b>

The accompanying notes form an integral part of these financial statements

		Amundi Investment Funds - Multi-Asset Teodorico	Amundi Investment Funds - Optimiser	Amundi Investment Funds - Tactical Allocation Bond Fund	Amundi Investment Funds - Tactical Allocation Fund
Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	
<b>Assets</b>					
Securities at cost		587,066,237	115,953,818	69,848,378	54,122,081
Net unrealised gains/(losses) on securities		10,085,298	1,387,372	-12,201,705	-3,287,510
Investments in securities at market value	2	597,151,535	117,341,190	57,646,673	50,834,571
Upfront premium Options contracts purchased at market value	2, 10	774,107	13,029,363	-	6,067
Net unrealised gain on forward foreign exchange contracts	2, 9	1,224,650	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	722,316	-	591,516
Net unrealised gain on swaps contracts	2, 11	-	844,165	99,540	566,250
Cash at bank and brokers		19,810,791	25,150,686	6,307,742	4,613,281
Interest receivable		5,234,419	617,501	691,677	368,426
Dividends receivable		46,368	5,137	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,248	-	-	-
Other receivables		217	-	-	-
<b>Total Assets</b>		<b>624,243,335</b>	<b>157,710,358</b>	<b>64,745,632</b>	<b>56,980,111</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	79,914	188,464	145,463
Upfront premium Options contracts written at market value	2, 10	490,798	11,558,065	-	2,224
Net unrealised loss on futures-style options contracts	2, 10	-	180,330	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	131,211	3,579	15,530
Net unrealised loss on financial futures contracts	2, 8	14,417	-	12,493	-
Net unrealised loss on swaps contracts	2, 11	4,346,651	-	-	-
Payables resulting from redemptions		-	-	9,820	11,338
Payables resulting from purchases of securities		-	307,299	-	-
Accrued expenses		225,232	99,085	58,406	68,415
Other payables		-	68,347	187	31,161
<b>Total Liabilities</b>		<b>5,077,098</b>	<b>12,424,251</b>	<b>272,949</b>	<b>274,131</b>
<b>Net Assets</b>		<b>619,166,237</b>	<b>145,286,107</b>	<b>64,472,683</b>	<b>56,705,980</b>

The accompanying notes form an integral part of these financial statements

		Amundi Investment Funds - Tactical Allocation Pillar	Amundi Investment Funds - Tactical Portfolio Income	Amundi Investment Funds - Total Return	Combined
Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	
<b>Assets</b>					
Securities at cost		49,170,908	62,317,844	133,739,507	1,978,382,463
Net unrealised gains/(losses) on securities		-463,065	14,088,223	4,359,949	84,149,091
Investments in securities at market value	2	48,707,843	76,406,067	138,099,456	2,062,531,554
Upfront premium Options contracts purchased at market value	2, 10	5,747	494,525	439,413	15,102,742
Net unrealised gain on forward foreign exchange contracts	2, 9	-	608,497	-	1,865,812
Net unrealised gain on financial futures contracts	2, 8	209,646	526,840	39,227	2,653,417
Net unrealised gain on swaps contracts	2, 11	563,620	3,861,633	-	6,073,724
Cash at bank and brokers		4,585,508	24,230,778	11,596,155	122,535,717
Interest receivable		417,365	183,518	1,365,687	13,146,787
Dividends receivable		-	15,485	3,927	286,184
Receivables resulting from subscriptions		-	-	281	32,611
Receivables resulting from sales of securities		-	372,203	-	373,735
Other receivables		-	-	-	217
<b>Total Assets</b>		<b>54,489,729</b>	<b>106,699,546</b>	<b>151,544,146</b>	<b>2,224,602,500</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	12,488	19,946	747,095
Upfront premium Options contracts written at market value	2, 10	2,107	547,257	353,341	13,141,156
Net unrealised loss on futures-style options contracts	2, 10	-	9,545	7,439	197,314
Net unrealised loss on forward foreign exchange contracts	2, 9	119,484	-	144,661	696,518
Net unrealised loss on financial futures contracts	2, 8	-	-	-	90,469
Net unrealised loss on swaps contracts	2, 11	-	-	241,863	4,598,232
Payables resulting from redemptions		-	-	83,866	105,024
Payables resulting from purchases of securities		-	-	-	307,299
Accrued expenses		42,708	70,986	217,520	1,281,647
Other payables		-	-	-	175,607
<b>Total Liabilities</b>		<b>164,299</b>	<b>640,276</b>	<b>1,068,636</b>	<b>21,340,361</b>
<b>Net Assets</b>		<b>54,325,430</b>	<b>106,059,270</b>	<b>150,475,510</b>	<b>2,203,262,139</b>

The accompanying notes form an integral part of these financial statements

## Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU1599403737	100.000	USD	67.65	60.76	55.80
Class H Non - Distributing	LU2091515531	33,268.000	EUR	1,188.12	1,201.59	1,026.19
Class I Non - Distributing	LU1599403810	14,424.000	USD	1,459.13	1,301.08	1,185.37
Class M Non - Distributing	LU1599403901	5.000	USD	1,434.14	1,280.84	1,168.98
Class S Non - Distributing	LU1599404115	46,165.789	USD	1,466.38	1,307.55	1,191.26
<b>Total Net Assets</b>			<b>USD</b>	<b>135,178,523</b>	<b>120,536,872</b>	<b>119,867,606</b>

## Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Non - Distributing	LU2041153979	233,114.185	EUR	1,003.67	973.62	990.69
<b>Total Net Assets</b>			<b>EUR</b>	<b>233,968,751</b>	<b>179,143,240</b>	<b>131,526,865</b>

## Amundi Investment Funds - China RMB Sovereign Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2535297845	100.000	USD	54.59	52.73	50.09
Class A2 Non - Distributing	LU2535297928	100.000	USD	54.46	52.66	50.07
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,202.49	1,203.69	1,079.15
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,175.06	1,180.14	1,065.63
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,240.16	1,220.31	1,085.62
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,097.32	1,127.69	1,044.97
Class I2 Non - Distributing	LU2535298496	5.000	USD	1,123.38	1,075.05	1,011.61
Class R Non - Distributing	LU2535298066	100.000	USD	55.73	53.40	50.40
Class R2 Non - Distributing	LU2535298140	100.000	USD	55.77	53.49	50.46
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,179.98	1,182.87	1,066.59
Class Z Non - Distributing	LU2535299031	43,428.339	USD	1,123.46	1,073.08	1,010.25
<b>Total Net Assets</b>			<b>USD</b>	<b>49,444,617</b>	<b>46,225,315</b>	<b>48,281,370</b>

## Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599402929	14,785.99	EUR	2,987.97	2,550.26	2,362.35
<b>Total Net Assets</b>			<b>EUR</b>	<b>44,180,083</b>	<b>37,147,295</b>	<b>35,066,771</b>

## Amundi Investment Funds - European Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403067	21,935.53	EUR	2,635.23	2,263.33	2,115.60
<b>Total Net Assets</b>			<b>EUR</b>	<b>57,805,252</b>	<b>49,947,208</b>	<b>35,969,849</b>

## Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403224	31,758.13	EUR	2,960.40	2,737.91	2,338.54
<b>Total Net Assets</b>			<b>EUR</b>	<b>94,016,826</b>	<b>114,279,293</b>	<b>103,304,408</b>

## Amundi Investment Funds - US Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class X Non - Distributing	LU1599403141	42,861.66	EUR	6,427.29	6,170.94	5,080.11
<b>Total Net Assets</b>			<b>EUR</b>	<b>275,484,353</b>	<b>251,790,918</b>	<b>193,966,843</b>

## Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class H Non - Distributing	LU2091515457	5.000	EUR	669.48	570.05	586.14
Class M Non - Distributing	LU1437672568	679,148.451	EUR	212.20	181.18	186.79
<b>Total Net Assets</b>			<b>EUR</b>	<b>144,116,438</b>	<b>198,626,603</b>	<b>324,268,172</b>

## Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class I Quarterly Distributing	LU1599403653	547,633.527	EUR	1,130.62	1,041.63	989.78
<b>Total Net Assets</b>			<b>EUR</b>	<b>619,166,237</b>	<b>473,452,894</b>	<b>430,808,830</b>

## Amundi Investment Funds - Optimiser

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class H Non - Distributing	LU2091515705	18,076.388	EUR	1,106.60	1,061.32	993.21
Class I Non - Distributing	LU2050942452	1.000	EUR	1,134.52	1,089.11	1,020.21
Class M Non - Distributing	LU1437672725	62,163.506	EUR	1,901.46	1,828.78	1,716.25
Class X Non - Distributing	LU2114357127	6,495.339	EUR	1,090.10	1,043.19	974.09
<b>Total Net Assets</b>			<b>EUR</b>	<b>145,286,107</b>	<b>291,993,631</b>	<b>392,327,483</b>

## Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Non - Distributing	LU1437673293	1,236,971.786	EUR	7.140	7.057	6.992
Class H Non - Distributing	LU2091515887	5.000	EUR	975.36	955.28	937.88
Class M Non - Distributing	LU1437673376	35,860.382	EUR	1,551.46	1,525.22	1,503.07
<b>Total Net Assets</b>			<b>EUR</b>	<b>64,472,683</b>	<b>74,114,387</b>	<b>89,195,364</b>

## Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class E Non - Distributing	LU1437672998	2,054,527.621	EUR	4.546	3.880	4.051
Class H Non - Distributing	LU2091515960	5.000	EUR	812.55	684.65	705.75
Class M Non - Distributing	LU1437673020	941,398.007	EUR	50.31	42.64	44.22
<b>Total Net Assets</b>			<b>EUR</b>	<b>56,705,980</b>	<b>53,069,998</b>	<b>63,832,809</b>

## Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Non - Distributing	LU2091516000	54,487.151	EUR	997.03	774.63	952.57
<b>Total Net Assets</b>			<b>EUR</b>	<b>54,325,430</b>	<b>59,246,338</b>	<b>72,014,221</b>

## Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class M Distributing Ex-Dividend	LU2091516182	82,138.257	EUR	1,291.23	975.57	1,002.39
<b>Total Net Assets</b>			<b>EUR</b>	<b>106,059,270</b>	<b>111,135,421</b>	<b>143,702,074</b>

## Amundi Investment Funds - Total Return

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A2 Distributing Annually	LU3038663459	2,732,383.565	EUR	52.31	-	-
Class A2 Non - Distributing	LU3038663376	62,237.477	EUR	84.79	-	-
Class I2 Distributing Annually	LU3038663533	2,962.000	EUR	51.48	-	-
Class I3 Distributing Annually	LU3038663616	41,042.000	EUR	51.85	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>150,475,510</b>	<b>-</b>	<b>-</b>

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond	Amundi Investment Funds - Tactical Unconstrained Bond	Amundi Investment Funds - China RMB Sovereign Bond	Amundi Investment Funds - EMU Equity
		31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	-	-	1,119,432
Interest on securities	2	7,366,016	4,857,006	1,215,016	-
Interest on bank accounts	2	225,002	481,851	53,771	1,687
Interest on swaps contracts	2	101,389	4,855,637	-	-
Other income	13	3,330	152,642	37,990	138
<b>Total Income</b>		<b>7,695,737</b>	<b>10,347,136</b>	<b>1,306,777</b>	<b>1,121,257</b>
<b>Expenses</b>					
Management fees	4	503,791	1,015,102	119,649	-
Depository & administration fees	6	108,400	66,342	45,754	15,359
"Taxe d'abonnement"	7	12,901	20,407	4,608	4,154
Professional fees	5	5,973	4,596	6,098	5,250
Printing & publishing fees		670	1,459	220	1,536
Performance fees	5	-	-	726	-
Transaction costs	18	7,560	169,394	313	47,423
Reception and transmission of orders fees		57,080	350,929	1,518	-
Interest on swaps contracts	2	-	3,599,965	-	-
Other charges	14	22,928	127,116	9,021	4,997
<b>Total Expenses</b>		<b>719,303</b>	<b>5,355,310</b>	<b>187,907</b>	<b>78,719</b>
<b>Net asset value at the beginning of the year</b>		<b>120,536,872</b>	<b>179,143,240</b>	<b>46,225,315</b>	<b>37,147,295</b>
<b>Net Operational Income/(Loss)</b>		<b>6,976,434</b>	<b>4,991,826</b>	<b>1,118,870</b>	<b>1,042,538</b>
Net realised gain/(loss) on sales of securities		-1,846,394	1,005,306	-104,567	4,684,919
Net realised gain/(loss) on foreign exchange		152,001	-470,313	28,478	-
Net realised gain/(loss) on forward foreign exchange contracts		-208,145	6,255,770	-16,908	-
Net realised gain/(loss) on financial futures contracts		-1,574,263	1,977,484	-77,754	-
Net realised gain/(loss) on options contracts		-	-47,267	-	-40,863
Net realised gain/(loss) on swaps contracts		-	-6,637,462	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-3,476,801</b>	<b>2,083,518</b>	<b>-170,751</b>	<b>4,644,056</b>
Net change in unrealised gain/(loss) on securities		10,398,987	-3,008,596	1,204,590	567,939
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-316,879	-538,660	66,270	-
Net change in unrealised gain/(loss) on financial futures contracts		1,055,370	12,031	-937	-
Net change in unrealised gain/(loss) on options contracts		-	-14,326	-	-7,800
Net change in unrealised gain/(loss) on swaps contracts		4,540	2,551,232	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>11,142,018</b>	<b>-998,319</b>	<b>1,269,923</b>	<b>560,139</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>14,641,651</b>	<b>6,077,025</b>	<b>2,218,042</b>	<b>6,246,733</b>
Net subscriptions/(redemptions)		-	48,748,486	1,001,260	786,055
Dividend paid	17	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>135,178,523</b>	<b>233,968,751</b>	<b>49,444,617</b>	<b>44,180,083</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - European Equity	Amundi Investment Funds - Japanese Equity	Amundi Investment Funds - US Equity	Amundi Investment Funds - Dynamic Allocation Fund
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	1,541,903	1,795,055	2,438,069	-
Interest on securities	2	-	-	-	1,125,350
Interest on bank accounts	2	4,394	6,110	31,589	361,557
Interest on swaps contracts	2	-	-	-	708,938
Other income	13	240	-	-	50,855
<b>Total Income</b>		<b>1,546,537</b>	<b>1,801,165</b>	<b>2,469,658</b>	<b>2,246,700</b>
<b>Expenses</b>					
Management fees	4	-	-	-	753,656
Depository & administration fees	6	19,080	54,545	52,583	32,603
"Taxe d'abonnement"	7	5,746	9,499	24,893	16,121
Professional fees	5	5,227	4,882	4,312	4,316
Printing & publishing fees		502	721	1,774	1,174
Performance fees	5	-	-	-	-
Transaction costs	18	81,145	14,132	44,479	33,594
Reception and transmission of orders fees		-	-	-	193,420
Interest on swaps contracts	2	-	-	-	55,175
Other charges	14	6,353	17,802	27,789	121,945
<b>Total Expenses</b>		<b>118,053</b>	<b>101,581</b>	<b>155,830</b>	<b>1,212,004</b>
<b>Net asset value at the beginning of the year</b>		<b>49,947,208</b>	<b>114,279,293</b>	<b>251,790,918</b>	<b>198,626,603</b>
<b>Net Operational Income/(Loss)</b>		<b>1,428,484</b>	<b>1,699,584</b>	<b>2,313,828</b>	<b>1,034,696</b>
Net realised gain/(loss) on sales of securities		3,201,391	10,904,431	20,195,369	1,752,604
Net realised gain/(loss) on foreign exchange		-20,971	23,276	191,650	-2,281,785
Net realised gain/(loss) on forward foreign exchange contracts		-	-	-	11,401,154
Net realised gain/(loss) on financial futures contracts		-82	-	-7	2,480,999
Net realised gain/(loss) on options contracts		-56,025	-	-83,553	-1,416,148
Net realised gain/(loss) on swaps contracts		-	-	-	-540,244
<b>Net Realised Gain/(Loss)</b>		<b>3,124,313</b>	<b>10,927,707</b>	<b>20,303,459</b>	<b>11,396,580</b>
Net change in unrealised gain/(loss) on securities		3,018,781	-2,998,301	-6,040,925	10,921,436
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-	-	-	687,014
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	2,292,986
Net change in unrealised gain/(loss) on options contracts		-10,200	-	-14,056	-834,735
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	1,215,616
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>3,008,581</b>	<b>-2,998,301</b>	<b>-6,054,981</b>	<b>14,282,317</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>7,561,378</b>	<b>9,628,990</b>	<b>16,562,306</b>	<b>26,713,593</b>
Net subscriptions/(redemptions)		296,666	-29,891,457	7,131,129	-81,223,758
Dividend paid	17	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>57,805,252</b>	<b>94,016,826</b>	<b>275,484,353</b>	<b>144,116,438</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Multi-Asset Teodorico	Amundi Investment Funds - Optimiser	Amundi Investment Funds - Tactical Allocation Bond Fund	Amundi Investment Funds - Tactical Allocation Fund
		31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	1,609,992	436,061	-	-
Interest on securities	2	13,385,580	4,863,025	1,562,572	676,749
Interest on bank accounts	2	348,316	1,385,470	91,614	161,097
Interest on swaps contracts	2	762,421	7,906,800	53,830	239,863
Other income	13	2,379	2,987	7,104	33,752
<b>Total Income</b>		<b>16,108,688</b>	<b>14,594,343</b>	<b>1,715,120</b>	<b>1,111,461</b>
<b>Expenses</b>					
Management fees	4	860,558	810,189	428,301	474,305
Depository "&" administration fees	6	169,937	38,346	24,013	22,344
"Taxe d'abonnement"	7	57,381	20,150	10,536	9,468
Professional fees	5	3,153	3,864	4,802	5,026
Printing "&" publishing fees		3,801	1,416	490	282
Performance fees	5	-	-	-	-
Transaction costs	18	236,735	629,456	1,365	22,894
Reception and transmission of orders fees		-	560,861	12,222	59,804
Interest on swaps contracts	2	1,464,226	-	735	43,160
Other charges	14	131,945	965,749	19,413	39,472
<b>Total Expenses</b>		<b>2,927,736</b>	<b>3,030,031</b>	<b>501,877</b>	<b>676,755</b>
<b>Net asset value at the beginning of the year</b>		<b>473,452,894</b>	<b>291,993,631</b>	<b>74,114,387</b>	<b>53,069,998</b>
<b>Net Operational Income/(Loss)</b>		<b>13,180,952</b>	<b>11,564,312</b>	<b>1,213,243</b>	<b>434,706</b>
Net realised gain/(loss) on sales of securities		17,985,102	10,440,913	-1,241,666	938,714
Net realised gain/(loss) on foreign exchange		-2,008,767	858,111	-71,888	-424,231
Net realised gain/(loss) on forward foreign exchange contracts		8,154,154	2,476,698	195,606	877,643
Net realised gain/(loss) on financial futures contracts		1,611,068	-7,129,666	112,431	5,192,485
Net realised gain/(loss) on options contracts		144,466	-6,095,584	-117,451	-1,486,919
Net realised gain/(loss) on swaps contracts		3,402,891	2,477,481	-103,074	-351,409
<b>Net Realised Gain/(Loss)</b>		<b>29,288,914</b>	<b>3,027,953</b>	<b>-1,226,042</b>	<b>4,746,283</b>
Net change in unrealised gain/(loss) on securities		1,475,813	-7,598,572	895,820	1,233,307
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,461,688	-316,375	-14,889	-73,077
Net change in unrealised gain/(loss) on financial futures contracts		570,773	5,625,126	73,267	1,929,358
Net change in unrealised gain/(loss) on options contracts		-134,465	357,572	-16,878	-185,405
Net change in unrealised gain/(loss) on swaps contracts		-4,630,332	-6,175,170	198,004	992,408
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-256,523</b>	<b>-8,107,419</b>	<b>1,135,324</b>	<b>3,896,591</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>42,213,343</b>	<b>6,484,846</b>	<b>1,122,525</b>	<b>9,077,580</b>
Net subscriptions/(redemptions)		103,500,000	-153,192,370	-10,764,229	-5,441,598
Dividend paid	17	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>619,166,237</b>	<b>145,286,107</b>	<b>64,472,683</b>	<b>56,705,980</b>

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Pillar 31/12/2025 EUR	Amundi Investment Funds - Tactical Portfolio Income 31/12/2025 EUR	Amundi Investment Funds - Total Return 31/12/2025 EUR	Combined 31/12/2025 EUR
<b>Income</b>					
Dividends, net	2	-	976,101	45,859	9,962,472
Interest on securities	2	902,034	585,246	1,300,307	36,564,275
Interest on bank accounts	2	128,199	688,147	84,434	4,011,829
Interest on swaps contracts	2	329,429	4,828,560	48,037	19,819,844
Other income	13	-	103	2,327	287,709
<b>Total Income</b>		<b>1,359,662</b>	<b>7,078,157</b>	<b>1,480,964</b>	<b>70,646,129</b>
<b>Expenses</b>					
Management fees	4	230,204	454,365	456,451	6,013,967
Depository “&” administration fees	6	16,022	21,176	23,760	687,366
“Taxe d’abonnement”	7	5,723	10,323	37,065	246,374
Professional fees	5	5,091	4,823	-	65,620
Printing “&” publishing fees		353	842	2,203	17,311
Performance fees	5	-	-	-	618
Transaction costs	18	14,018	140,703	33,068	1,475,110
Reception and transmission of orders fees		61,062	240,317	-	1,528,509
Interest on swaps contracts	2	19,305	1,454,671	22,687	6,659,924
Other charges	14	63,375	302,753	56,966	1,912,878
<b>Total Expenses</b>		<b>415,153</b>	<b>2,629,973</b>	<b>632,200</b>	<b>18,607,677</b>
<b>Net asset value at the beginning of the year</b>		<b>59,246,338</b>	<b>111,135,421</b>	<b>-</b>	<b>2,035,938,558</b>
<b>Net Operational Income/(Loss)</b>		<b>944,509</b>	<b>4,448,184</b>	<b>848,764</b>	<b>52,038,452</b>
Net realised gain/(loss) on sales of securities		-1,394,633	2,331,844	272,635	69,415,764
Net realised gain/(loss) on foreign exchange		-1,861,153	-2,270,170	59,487	-8,123,083
Net realised gain/(loss) on forward foreign exchange contracts		9,467,946	18,181,104	-265,438	56,553,013
Net realised gain/(loss) on financial futures contracts		2,856,192	-157,699	3,537,959	9,074,538
Net realised gain/(loss) on options contracts		-2,007,681	-213,387	246,070	-11,174,342
Net realised gain/(loss) on swaps contracts		-679,684	-153,002	164,522	-2,419,981
<b>Net Realised Gain/(Loss)</b>		<b>6,380,987</b>	<b>17,718,690</b>	<b>4,015,235</b>	<b>113,325,909</b>
Net change in unrealised gain/(loss) on securities		4,863,586	3,174,451	4,359,949	20,744,670
Net change in unrealised gain/(loss) on forward foreign exchange contracts		1,202,357	3,868,422	-144,661	6,918,435
Net change in unrealised gain/(loss) on financial futures contracts		324,395	3,155,931	39,227	14,920,902
Net change in unrealised gain/(loss) on options contracts		-49,859	657,909	-452,540	-704,783
Net change in unrealised gain/(loss) on swaps contracts		1,005,179	3,798,363	-241,863	-1,282,697
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>7,345,658</b>	<b>14,655,076</b>	<b>3,560,112</b>	<b>40,596,527</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>14,671,154</b>	<b>36,821,950</b>	<b>8,424,111</b>	<b>205,960,888</b>
Net subscriptions/(redemptions)		-19,592,062	-37,094,472	142,051,399	-33,833,678
Dividend paid	17	-	-4,803,629	-	-4,803,629
<b>Net Asset Value at Year End</b>		<b>54,325,430</b>	<b>106,059,270</b>	<b>150,475,510</b>	<b>2,203,262,139</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

Amundi Investment Funds is an open-ended investment company. The SICAV is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 February 2017 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles of Incorporation have been published in the *Recueil Electronique des Sociétés et Associations du Grand-Duché de Luxembourg* ("RESA") 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 2025, 15 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  
Amundi Investment Funds - Total Return

The Sub-Fund Amundi Investment Funds - Total Return has been launched on August 29, 2025 following the absorption of Amundi Total Return.

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

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared on a going concern basis of accounting 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 Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.  
In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets/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 ex-dividend 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 2025

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

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

1 EUR =		1 EUR =	
1.76120	AUD	184.08915	JPY
6.43570	BRL	1,691.85400	KRW
1.60990	CAD	21.11605	MXN
0.93050	CHF	4.76595	MYR
1,058.85495	CLP	11.84650	NOK
8.19760	CNH	2.04235	NZD
8.20725	CNY	3.94920	PEN
4,436.62645	COP	69.09585	PHP
24.17200	CZK	4.22240	PLN
7.46900	DKK	5.09420	RON
56.02130	EGP	10.82700	SEK
0.87315	GBP	1.51035	SGD
9.14130	HKD	37.00105	THB
383.94000	HUF	50.45910	TRY
19,583.95450	IDR	36.90180	TWD
3.74310	ILS	1.17445	USD
105.55885	INR	19.46060	ZAR

## 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 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 2025 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class H	Class I	Class I2	Class I3	Class M	Class R	Class R2	Class S	Class Z
Amundi Investment Funds - Emerging Markets Sovereign Bond	1.10%	*	*	0.40%	0.40%	*	*	0.55%	*	*	0.40%	*
Amundi Investment Funds - Tactical Unconstrained Bond	*	*	*	*	*	*	*	0.50%	*	*	*	*
Amundi Investment Funds - China RMB Sovereign Bond	1.35%	1.45%	*	*	*	0.45%	*	*	0.55%	0.65%	*	0.25%
Amundi Investment Funds - EMU Equity	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - European Equity	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Japanese Equity	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - US Equity	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Dynamic Allocation Fund	*	*	0.80%	0.22%	*	*	*	0.45%	*	*	*	*
Amundi Investment Funds - Multi-Asset Teodorico	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Optimiser	*	*	1.15%	0.22%	0.40%	*	*	0.50%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	*	1.05%	0.22%	*	*	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Fund	*	*	1.40%	0.22%	*	*	*	0.75%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	0.80%	*	*	*	*	0.40%	*	*	*	*
Amundi Investment Funds - Tactical Portfolio Income	*	*	0.80%	*	*	*	*	0.40%	*	*	*	*
Amundi Investment Funds - Total Return	*	0.90%	*	*	*	0.35%	0.60%	*	*	*	*	*

\*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 replicates 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 quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

## 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 2025, 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
1	EURO BUND	03-2026	EUR	114,445.45	-1,280.15
50	US ULTRA BOND CBT	03-2026	USD	4,917,187.50	-14,968.75
98	US 10 YR NOTE FUTURE	03-2026	USD	9,917,140.38	-37,531.25
101	US 5 YR NOTE FUTURE	03-2026	USD	10,230,984.88	-20,866.94
				<b>Total :</b>	<b>-74,647.09</b>

### Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-128	AUSTRALIAN DOLLAR	03-2026	USD	-7,268,355.40	-4,052.96
75	CAN 10YR BOND FUT	03-2026	CAD	4,551,012.49	19,485.68
163	CANADIAN DOLLAR	03-2026	USD	10,153,063.14	6,411.51
-62	CHF CURRENCY FUT	03-2026	USD	-8,376,559.24	-17,401.76
-19	EURO BOBL	03-2026	EUR	-1,878,872.00	5,950.00
-14	EURO BUND	03-2026	EUR	-1,364,244.00	3,640.00
23	EURO BUXL	03-2026	EUR	2,052,014.00	30,360.00
74	EURO FX	03-2026	USD	9,271,659.07	-7,397.08
-11	EURO SCHATZ	03-2026	EUR	-1,097,437.00	-385.00
-9	EURO-BTP FUTURE	03-2026	EUR	-931,293.00	-3,420.00
-14	EURO-OAT FUTURES	03-2026	EUR	-1,353,996.00	300.00
141	JAPANESE YEN	03-2026	USD	9,629,257.31	-18,551.24
-2	JAPANESE 10Y BOND	03-2026	JPY	-993,051.46	3,911.15
11	LONG GILT	03-2026	GBP	816,833.30	1,259.81
136	NEW ZEALAND FUT	03-2026	USD	6,681,016.65	-38,213.63
30	NORWEGIAN KRONE(2M)	03-2026	USD	5,065,349.74	-17,497.55
-21	SWEDISH KRONA (2M)	03-2026	USD	-3,890,842.52	-255.44
11	US LONG BOND	03-2026	USD	938,072.08	-9,126.61
-121	US ULTRA BOND CBT	03-2026	USD	-10,132,056.49	178,115.29
-39	US 10 YR NOTE FUTURE	03-2026	USD	-3,360,396.01	-6,053.37
3	US 2 YR NOTE FUTURE	03-2026	USD	515,926.33	359.21
-12	US 5 YR NOTE FUTURE	03-2026	USD	-1,035,005.80	-957.87
				<b>Total :</b>	<b>126,480.14</b>

### Amundi Investment Funds - China RMB Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-10	US LONG BOND	03-2026	USD	-1,001,562.50	17,343.75
				<b>Total :</b>	<b>17,343.75</b>

### Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
114	EURO BUND	03-2026	EUR	11,108,844.00	-110,580.00
327	EURO-BTP FUTURE	03-2026	EUR	33,836,979.00	-153,690.00
116	EURO-OAT FUTURES	03-2026	EUR	11,218,824.00	-78,880.00
67	FTSE 100 INDEX	03-2026	GBP	7,620,711.91	128,339.92
-15	JAPANESE 10Y BOND	03-2026	JPY	-7,447,885.98	86,371.20
233	MSCI EMERGING MKT	03-2026	USD	15,206,993.14	531,687.17
4	S&P 500 EMINI	03-2026	USD	1,165,737.15	-6,864.92
-92	US ULTRA BOND CBT	03-2026	USD	-7,703,712.38	231,331.69
717	US 5 YR NOTE FUTURE	03-2026	USD	61,841,596.46	-205,090.88
				<b>Total :</b>	<b>422,624.18</b>

### Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
20	EURO STOXX 50	03-2026	EUR	1,158,282.00	11,600.00
-18	JAPANESE 10Y BOND	03-2026	JPY	-8,937,463.18	103,645.43
284	US 2 YR NOTE FUTURE	03-2026	USD	48,841,026.05	-30,226.34
404	US 5 YR NOTE FUTURE	03-2026	USD	34,845,195.21	-99,435.70
<b>Total :</b>					<b>-14,416.61</b>

### Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-23	AMSTERDAM INDEX	01-2026	EUR	-4,375,934.00	-50,280.00
104	AUST 3YR BOND FUT	03-2026	AUD	5,621,917.00	3,563.71
130	AUSTRALIAN DOLLAR	03-2026	USD	7,381,923.45	26,242.07
59	BIST 30 FUTURES	02-2026	TRY	142,926.25	-2,431.87
205	BRAZIL REAL	02-2026	USD	3,153,241.94	35,782.71
86	BRITISH POUND	03-2026	USD	6,151,421.94	36,466.54
25	CAC 40	01-2026	EUR	2,037,375.00	2,075.00
-50	CAN 10YR BOND FUT	03-2026	CAD	-3,034,008.32	-8,031.55
-83	CANADIAN DOLLAR	03-2026	USD	-5,169,964.66	-16,582.23
-25	CHF CURRENCY FUT	03-2026	USD	-3,377,644.86	-3,799.65
3	DAX INDEX	03-2026	EUR	1,836,780.75	17,975.00
128	DJ STOXX 600 AUTO	03-2026	EUR	3,359,680.00	-42,560.00
7	DJ STOXX 600 FINANCI	03-2026	EUR	314,797.00	525.00
-249	DJ STOXX 600 TELECOM	03-2026	EUR	-3,212,100.00	-112,575.00
-22	DJ STOXX 600 TRVL	03-2026	EUR	-308,550.00	-3,190.00
6	DJ STOXX600 PER HD	03-2026	EUR	322,026.00	1,225.00
-1	DOW JONES MINI	03-2026	USD	-204,620.42	-97.92
10	E-MINI CONSUM DISC S	03-2026	USD	2,055,557.92	-14,645.15
-7	EMINI RUSS 1000 VALU	03-2026	USD	-617,353.27	566.22
-3	EMINI RUSSELL 1000	03-2026	USD	-608,522.07	-8,097.41
13	EMINI RUSSELL 2000	03-2026	USD	1,373,612.80	-43,926.94
-111	EMINI S&P REESTATE	03-2026	USD	-4,693,718.34	-8,354.97
-14	EMINI S&P 500 EWF	03-2026	USD	-1,850,992.04	-4,410.58
4	E-MINI XAI INDUSTRIA	03-2026	USD	532,957.55	-2,247.86
-16	E-MINI XAU UTILITIES	03-2026	USD	-1,178,328.58	-3,491.00
-78	EURO BOBL	03-2026	EUR	-7,713,264.00	-14,870.00
19	EURO BONO FUTURE	03-2026	EUR	1,938,095.00	-3,420.00
211	EURO BUND	03-2026	EUR	20,561,106.00	-152,900.00
-39	EURO BUXL	03-2026	EUR	-3,479,502.00	40,320.00
-11	EURO FX	03-2026	USD	-1,378,219.59	4,741.58
71	EURO SCHATZ	03-2026	EUR	7,083,457.00	5,325.00
47	EURO STOXX BANK	03-2026	EUR	618,684.50	22,472.50
-188	EURO STOXX 50	03-2026	EUR	-10,887,850.80	-123,322.50
105	EURO-BTP FUTURE	03-2026	EUR	10,865,085.00	-34,990.00
-29	EURO/GBP FUTURE	03-2026	GBP	-3,635,794.25	14,924.41
26	EURO-OAT FUTURES	03-2026	EUR	2,514,564.00	-5,000.00
123	FTSE CHINA A50	01-2026	USD	1,603,238.42	3,723.78
26	FTSE TAIWAN INDEX	01-2026	USD	2,089,723.02	38,724.51
24	FTSE 100 INDEX	03-2026	GBP	2,729,807.25	26,994.22
2	FTSE 250 INDEX	03-2026	GBP	102,939.38	1,777.47
22	FTSE/JSE TOP 40	03-2026	ZAR	1,220,678.60	14,160.31
18	FTSE/MIB IDX FUT	03-2026	EUR	4,045,008.60	41,870.00
-20	HANG SENG INDEX	01-2026	HKD	-2,803,817.84	20,883.24
-63	HSCEI FUTURES	01-2026	HKD	-3,071,564.44	18,416.42
25	IBEX 35 INDEX FUTURE	01-2026	EUR	4,326,950.00	72,462.50
-209	JAPANESE YEN	03-2026	USD	-14,273,154.46	39,252.42
-19	JAPANESE 10Y BOND	03-2026	JPY	-9,433,988.91	89,195.91
20	KL COMPOSITE IDX	01-2026	MYR	352,523.63	-629.47
7	KOSPI 200 INDEX	03-2026	KRW	626,806.45	24,979.99
114	LONG GILT	03-2026	GBP	8,465,363.34	43,944.34
166	MEXICAN PESO	03-2026	USD	3,897,526.50	47,779.81
-76	MINI MSCI EMG MKT	03-2026	USD	-4,543,935.46	-67,048.41

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
17	MSCI BRAZIL IX FU	03-2026	USD	963,266.22	-8,655.97
20	MSCI CHINA FUTURE	03-2026	USD	566,765.12	6,996.89
-16	MSCI INDIA	03-2026	USD	-1,745,824.85	-27,383.03
-13	MSCI INDONESIA	03-2026	USD	-170,120.74	-437.23
23	MSCI MEXICO	03-2026	USD	882,233.00	13,400.10
-15	MSCI SING IX ETS	01-2026	SGD	-442,757.87	-3,674.64
-2	NASDAQ 100 E-MINI	03-2026	USD	-859,971.90	-12,227.00
1	NEW ZEALAND FUT	03-2026	USD	49,125.12	-740.77
30	NIKKEI 225 (SGX)	03-2026	JPY	4,101,774.60	15,006.32
2	NORWEGIAN KRONE(2M)	03-2026	USD	337,689.98	1,575.21
103	OMXS30 INDEX FUTURE	01-2026	SEK	2,742,641.61	49,735.29
157	SA RAND CURRENCY	03-2026	USD	4,017,071.82	117,214.44
-70	SET 50 FUTURES	03-2026	THB	-316,190.49	1,334.56
100	SHORT EURO BTP	03-2026	EUR	10,236,300.00	-9,360.00
13	S&P EMINI BIOTECH	03-2026	USD	1,054,681.94	-1,932.82
22	S&P EMINI COM SERV	03-2026	USD	2,884,098.94	37,932.65
-64	SPI 200 FUTURES	03-2026	AUD	-7,916,701.34	-40,668.29
27	S&P/TSE 60 IX FUT	03-2026	CAD	6,238,947.14	41,570.28
-5	STOXX EURO LARGE 200	03-2026	EUR	-154,015.00	-2,900.00
-134	STOXX EURO SMALL 200	03-2026	EUR	-2,541,846.00	-61,640.00
38	STOXX EUROP 600 FUT	03-2026	EUR	1,125,161.00	11,550.00
440	STOXX 600 BANK	03-2026	EUR	7,816,600.00	318,517.50
215	STOXX 600 BASIC RES	03-2026	EUR	7,161,327.50	399,525.00
-46	STOXX 600 CHEM	03-2026	EUR	-2,547,181.00	-23,690.00
10	STOXX 600 CONS & MAT	03-2026	EUR	424,020.00	1,000.00
-45	STOXX 600 FOOD BEV	03-2026	EUR	-1,400,962.50	-1,800.00
-54	STOXX 600 INDUS	03-2026	EUR	-2,884,410.00	-65,030.00
29	STOXX 600 INSURAN	03-2026	EUR	740,065.50	7,835.00
-88	STOXX 600 MEDIA	03-2026	EUR	-1,755,072.00	-25,635.00
141	STOXX 600 OIL & GAS	03-2026	EUR	2,852,571.00	26,725.00
-246	STOXX 600 REAL EST	03-2026	EUR	-1,553,859.00	-55,350.00
-62	STOXX 600 RETL	03-2026	EUR	-1,507,468.00	-40,215.00
-15	STOXX 600 TECHNO	03-2026	EUR	-627,450.00	-4,745.00
62	STOXX 600 UTIL	03-2026	EUR	1,518,287.00	33,865.00
9	SWEDISH KRONA (2M)	03-2026	USD	1,667,503.94	8,684.92
9	SWISS MKT INDEX FUT	03-2026	CHF	1,283,259.75	25,437.94
7	TOPIX INDEX	03-2026	JPY	1,296,262.71	-145.58
3	US LONG BOND	03-2026	USD	255,837.84	2,554.39
-52	US ULTRA BOND CBT	03-2026	USD	-4,354,272.21	3,153.08
45	US 10 YR NOTE FUTURE	03-2026	USD	3,877,380.01	2,341.52
200	US 10YR ULTRA T NOTE	03-2026	USD	17,164,950.40	-66,527.15
85	US 2 YR NOTE FUTURE	03-2026	USD	14,617,912.73	17,974.02
-11	US 5 YR NOTE FUTURE	03-2026	USD	-948,755.32	-1,902.46
-47	USD/CNH FUTURES	01-2026	CNH	-4,000,698.99	37,496.34
20	WIG20 INDEX FUT	03-2026	PLN	301,631.30	3,884.05
-4	XAB MATERIALS	03-2026	USD	-328,242.16	-3,780.49
33	XAE ENERGY	03-2026	USD	2,647,249.35	-39,788.84
27	XAF FINANCIAL	03-2026	USD	3,883,556.13	4,033.80
-70	XAP CONS STAPLES	03-2026	USD	-4,689,216.23	64,370.56
-2	XAV HEALTH CARE	03-2026	USD	-266,654.18	-2,656.56
55	10Y AUSTRALIAN BOND	03-2026	AUD	2,973,129.00	20.65
<b>Total :</b>					<b>722,315.83</b>

■ 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	03-2026	EUR	682,122.00	-6,790.00
19	EURO-BTP FUTURE	03-2026	EUR	1,966,063.00	-9,310.00
-2	JAPANESE 10Y BOND	03-2026	JPY	-993,051.46	11,516.16
29	US 5 YR NOTE FUTURE	03-2026	USD	2,501,264.01	-7,909.35
<b>Total :</b>					<b>-12,493.19</b>

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

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
34	EURO BUND	03-2026	EUR	3,313,164.00	-32,980.00
79	EURO-BTP FUTURE	03-2026	EUR	8,174,683.00	-38,710.00
27	FTSE 100 INDEX	03-2026	GBP	3,071,033.16	51,640.61
-7	JAPANESE 10Y BOND	03-2026	JPY	-3,475,680.13	40,306.56
60	MSCI EMERGING MKT	03-2026	USD	3,915,963.90	137,221.68
571	MSCI EUROPE	03-2026	EUR	22,905,665.00	383,426.50
136	STOXX EUROP 600 FUT	03-2026	EUR	4,026,892.00	71,611.00
77	US 5 YR NOTE FUTURE	03-2026	USD	6,641,287.21	-21,000.69
<b>Total :</b>					<b>591,515.66</b>

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
16	EURO BOBL	03-2026	EUR	1,582,208.00	-7,360.00
-28	EURO BUND	03-2026	EUR	-2,728,488.00	27,160.00
5	EURO BUXL	03-2026	EUR	446,090.00	-8,600.00
13	EURO SCHATZ	03-2026	EUR	1,296,971.00	-1,690.00
129	EURO-BTP FUTURE	03-2026	EUR	13,348,533.00	-63,210.00
43	EURO-OAT FUTURES	03-2026	EUR	4,158,702.00	-29,240.00
35	FTSE 100 INDEX	03-2026	GBP	3,980,968.91	67,044.61
-17	JAPANESE 10Y BOND	03-2026	JPY	-8,440,937.45	97,887.36
49	MSCI EMERGING MKT	03-2026	USD	3,198,037.18	111,814.04
1	SHORT EURO BTP	03-2026	EUR	102,363.00	-170.00
12	S&P 500 EMINI	03-2026	USD	3,497,211.46	-20,667.12
88	STOXX EUROP 600 FUT	03-2026	EUR	2,605,636.00	46,336.00
121	US 2 YR NOTE FUTURE	03-2026	USD	20,809,028.70	-9,658.53
<b>Total :</b>					<b>209,646.36</b>

#### ■ Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
150	CAN 10YR BOND FUT	03-2026	CAD	9,102,024.97	-150,009.32
-698	EURO BOBL	03-2026	EUR	-69,023,824.00	314,100.00
760	EURO BUND	03-2026	EUR	74,058,960.00	-737,200.00
-22	EURO BUXL	03-2026	EUR	-1,962,796.00	36,520.00
-170	EURO SCHATZ	03-2026	EUR	-16,960,390.00	21,250.00
203	EURO STOXX 50	03-2026	EUR	11,756,562.30	106,575.00
444	EURO-BTP FUTURE	03-2026	EUR	45,943,788.00	-206,460.00
-88	EURO-OAT FUTURES	03-2026	EUR	-8,510,832.00	56,320.00
190	FTSE CHINA A50	01-2026	USD	2,476,547.15	5,752.17
43	FTSE 100 INDEX	03-2026	GBP	4,890,904.66	82,356.98
18	HANG SENG INDEX	01-2026	HKD	2,523,436.05	-18,793.83
43	HSCEI FUTURES	01-2026	HKD	2,096,464.62	-11,863.74
103	IFSC NIFTY 50 FUTURE	01-2026	USD	4,583,164.55	-17,627.83
124	LONG GILT	03-2026	GBP	9,207,939.07	78,108.00
82	MSCI CHINA FUTURE	03-2026	USD	2,323,737.01	49,519.78
205	MSCI EM NTR INDEX	03-2026	EUR	12,561,385.25	264,971.50
48	NASDAQ 100 E-MINI	03-2026	USD	20,639,325.64	112,112.05
-29	NIKKEI 225 OSE	03-2026	JPY	-7,930,097.56	45,684.39
-141	S&P 500 EMINI	03-2026	USD	-41,092,234.66	159,908.89

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
14	SWISS MKT INDEX FUT	03-2026	CHF	1,996,181.84	23,019.88
39	TOPIX INDEX	03-2026	JPY	7,222,035.08	50,124.63
36	US LONG BOND	03-2026	USD	3,070,054.07	-54,600.03
-230	US 10YR ULTRA T NOTE	03-2026	USD	-19,739,692.96	189,716.46
458	US 2 YR NOTE FUTURE	03-2026	USD	78,764,753.27	-27,245.83
-321	US 5 YR NOTE FUTURE	03-2026	USD	-27,686,405.11	85,413.00
-100	10 YR MINI JGB FUT	03-2026	JPY	-4,965,257.32	58,308.71
288	10Y AUSTRALIAN BOND	03-2026	AUD	15,568,385.00	10,879.31
<b>Total :</b>					<b>526,840.17</b>

#### ■ Amundi Investment Funds - Total Return

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
54	CAN 10YR BOND FUT	03-2026	CAD	3,276,728.99	-58,363.87
-269	EURO BOBL	03-2026	EUR	-26,600,872.00	105,680.00
295	EURO BUND	03-2026	EUR	28,746,570.00	-292,050.00
-40	EURO BUXL	03-2026	EUR	-3,568,720.00	66,400.00
-223	EURO SCHATZ	03-2026	EUR	-22,248,041.00	27,875.00
217	EURO STOXX 50	03-2026	EUR	12,567,359.70	113,925.00
73	EURO-BTP FUTURE	03-2026	EUR	7,553,821.00	-33,950.00
-31	EURO-OAT FUTURES	03-2026	EUR	-2,998,134.00	19,840.00
58	FTSE CHINA A50	01-2026	USD	755,998.60	1,755.93
32	FTSE 100 INDEX	03-2026	GBP	3,639,743.00	61,295.31
9	HANG SENG INDEX	01-2026	HKD	1,261,718.03	-9,396.91
14	HSCEI FUTURES	01-2026	HKD	682,569.88	-3,861.60
51	IFSC NIFTY 50 FUTURE	01-2026	USD	2,269,333.90	5,254.37
25	LONG GILT	03-2026	GBP	1,856,439.33	15,747.58
25	MSCI CHINA FUTURE	03-2026	USD	708,456.41	15,097.49
-1	MSCI EM NTR INDEX	03-2026	EUR	-61,275.05	-1,518.00
25	NASDAQ 100 E-MINI	03-2026	USD	10,749,648.77	-4,402.91
13	NIKKEI 225 OSE	03-2026	JPY	3,554,871.32	-20,083.75
57	S&P 500 EMINI	03-2026	USD	16,611,754.44	-156,677.59
13	SWISS MKT INDEX FUT	03-2026	CHF	1,853,597.42	29,725.95
19	TOPIX INDEX	03-2026	JPY	3,518,427.35	24,419.69
-36	US LONG BOND	03-2026	USD	-3,070,054.07	57,234.24
-69	US 10YR ULTRA T NOTE	03-2026	USD	-5,921,907.89	64,258.51
158	US 2 YR NOTE FUTURE	03-2026	USD	27,172,120.12	-15,712.48
-73	US 5 YR NOTE FUTURE	03-2026	USD	-6,296,285.27	24,279.82
65	10Y AUSTRALIAN BOND	03-2026	AUD	3,513,698.00	2,455.40
<b>Total :</b>					<b>39,227.18</b>

## 9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

### ■ Amundi Investment Funds - Emerging Markets Sovereign Bond

	Currency	Amount in USD
Currency receivable	EUR	251,785.04
	USD	5,135,027.66
	<b>Total :</b>	<b>5,386,812.70</b>
Currency payable	EUR	5,171,978.17
	USD	250,000.00
	<b>Total :</b>	<b>5,421,978.17</b>
<b>Total unrealised :</b>		<b>-35,165.47</b>

The final expiry date for all open contracts will be 23 January 2026.

The counterparties of the forwards are BARCLAYS, STANDARD CHARTERED and TD GLOBAL FINANCE.

### ■ Amundi Investment Funds - Tactical Unconstrained Bond

	Currency	Amount in EUR
Currency receivable	BRL	6,193,142.98
	CLP	1,132,724.64
	CNH	9,083,361.51
	COP	3,928,973.50
	EUR	58,310,273.17
	HUF	5,678,287.21
	IDR	5,581,861.65
	ILS	3,372,800.28
	INR	5,041,079.16
	KRW	550,069.39
	MXN	9,579,743.81
	PHP	1,694,073.92
	PLN	2,816,431.11
	SGD	4,490,572.82
	THB	3,360,078.04
	TRY	7,251,572.39
	TWD	3,939,066.88
	USD	41,409,833.79
ZAR	582,424.24	
<b>Total :</b>	<b>173,996,370.49</b>	
Currency payable	BRL	2,238,190.38
	CLP	2,284,320.76
	CNH	5,690,878.43
	COP	3,945,763.41
	CZK	1,127,152.97
	EUR	60,064,590.04
	GBP	488,679.64
	HUF	1,152,175.68
	IDR	10,122,470.21
	ILS	1,680,240.41
	INR	6,178,972.90
	KRW	556,032.67
	MXN	6,773,103.10
	NZD	11,206,872.65
	PHP	1,136,329.90
	PLN	4,489,571.78
	SGD	557,659.62
	THB	564,630.18
TRY	505,249.86	
TWD	1,122,753.69	
USD	50,507,100.65	
ZAR	1,719,900.67	
<b>Total :</b>	<b>174,112,639.60</b>	
<b>Total unrealised :</b>		<b>-116,269.11</b>

The maximal final expiry date for the open contracts will be 15 December 2026.

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

#### ■ Amundi Investment Funds - China RMB Sovereign Bond

	Currency	Amount in USD
Currency receivable	CAD	87,713.42
	CHF	138,763.58
	CNH	4,601,867.50
	EUR	276,563.81
	USD	1,162,156.81
	<b>Total :</b>	<b>6,267,065.12</b>
Currency payable	CNH	629,296.98
	CNY	1,046,101.51
	USD	4,553,302.27
	<b>Total :</b>	<b>6,228,700.76</b>
	<b>Total unrealised :</b>	<b>38,364.36</b>

The maximal final expiry date for the open contracts will be 12 March 2026.

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

#### ■ Amundi Investment Funds - Dynamic Allocation Fund

	Currency	Amount in EUR
Currency receivable	EUR	98,964,291.54
	<b>Total :</b>	<b>98,964,291.54</b>
Currency payable	AUD	5,522,086.73
	USD	93,578,046.37
	<b>Total :</b>	<b>99,100,133.10</b>
	<b>Total unrealised :</b>	<b>-135,841.56</b>

The final expiry date for all open contracts will be 18 March 2026.

The counterparties of the forwards are JP MORGAN and MORGAN STANLEY.

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

	Currency	Amount in EUR
Currency receivable	AUD	1,006,613.79
	BRL	1,125,440.06
	CLP	321,528.13
	COP	554,631.51
	EUR	220,907,089.39
	GBP	1,145,090.96
	HUF	319,612.59
	IDR	42,627.95
	MXN	272,050.77
	MYR	1,290,307.79
	NOK	10,548,674.37
	PEN	289,720.22
	PHP	370,723.94
	PLN	654,929.88
	RON	969,545.49
	SEK	1,459,980.08
	THB	1,436,337.36
	TRY	2,936,540.45
	USD	12,554,726.41
		<b>Total :</b>
Currency payable	BRL	421,547.00
	CAD	809,000.41
	CHF	9,865,921.40
	CNH	980,679.48
	CZK	490,661.59
	DKK	320,900.07
	EUR	15,854,569.21
	GBP	14,522,610.76
	HKD	3,237,504.51
	HUF	552,224.62
	IDR	3,217,527.38
	ILS	105,527.50
	INR	3,247,892.27
	JPY	1,048,403.07
	MXN	1,224,897.65
	NOK	1,805,768.11
	NZD	1,736,694.90

	SEK	9,103,648.67
	SGD	188,697.98
	TWD	658,545.76
	USD	187,139,072.00
	ZAR	449,226.37
	<b>Total :</b>	<b>256,981,520.71</b>
	<b>Total unrealised :</b>	<b>1,224,650.43</b>

The final expiry date for all open contracts will be 12 March 2026.

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

#### ■ Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
<b>Currency receivable</b>	CLP	1,340,581.07
	CNH	36,619.33
	COP	1,934,051.44
	EUR	54,037,982.33
	HUF	2,628,075.79
	IDR	2,472,019.17
	ILS	2,481,772.63
	INR	2,527,093.27
	KRW	1,905,937.96
	NOK	77,627.55
	PHP	1,166,653.16
	PLN	982,041.66
	RON	580,626.27
	SGD	1,146,293.44
	THB	129,807.57
	TRY	435,516.41
	USD	22,711,006.80
	<b>Total :</b>	<b>96,593,705.85</b>
<b>Currency payable</b>	AUD	791,724.56
	CAD	1,037,319.70
	CHF	279,591.00
	CLP	1,490,435.29
	COP	250,957.34
	CZK	2,805,169.75
	DKK	79,673.34
	EUR	5,558,245.68
	GBP	6,141,173.75
	HKD	5,207,136.84
	HUF	993,176.01
	ILS	542,331.23
	JPY	3,166,136.53
	KRW	2,224,446.30
	MXN	184,220.06
	NZD	795,605.32
	PHP	1,313,136.53
	PLN	2,347,154.22
	RON	2,497,085.29
	SEK	272,944.67
	SGD	3,376,700.76
	THB	3,424,902.81
	TWD	2,290,655.34
USD	49,438,659.58	
ZAR	216,334.54	
	<b>Total :</b>	<b>96,724,916.44</b>
	<b>Total unrealised :</b>	<b>-131,210.59</b>

The maximal final expiry date for the open contracts will be 15 June 2026.

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

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

	Currency	Amount in EUR
<b>Currency receivable</b>	EUR	2,941,000.00

		<b>Total :</b>	<b>2,941,000.00</b>
Currency payable	USD		2,944,579.49
		<b>Total :</b>	<b>2,944,579.49</b>
		<b>Total unrealised :</b>	<b>-3,579.49</b>

The final expiry date for all open contracts will be 18 March 2026.  
The counterparty of the forwards is JP MORGAN.

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

	Currency	Amount in EUR
Currency receivable	EUR	12,760,000.00
		<b>Total :</b>
		<b>12,760,000.00</b>
Currency payable	USD	12,775,530.18
		<b>Total :</b>
		<b>12,775,530.18</b>
		<b>Total unrealised :</b>
		<b>-15,530.18</b>

The final expiry date for all open contracts will be 18 March 2026.  
The counterparty of the forwards is JP MORGAN .

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

	Currency	Amount in EUR
Currency receivable	EUR	94,682,275.35
		<b>Total :</b>
		<b>94,682,275.35</b>
Currency payable	USD	94,801,759.35
		<b>Total :</b>
		<b>94,801,759.35</b>
		<b>Total unrealised :</b>
		<b>-119,484.00</b>

The final expiry date for all open contracts will be 18 March 2026.  
The counterparties of the forwards are STATE STREET and UBS.

#### ■ Amundi Investment Funds - Tactical Portfolio Income

	Currency	Amount in EUR
Currency receivable	BRL	779,491.35
	CLP	1,853,902.99
	CNY	1,880,269.47
	COP	735,924.19
	CZK	1,114,248.89
	DKK	401,812.08
	EGP	1,869,994.11
	EUR	238,297,359.51
	HKD	10,499,663.86
	HUF	1,690,192.86
	IDR	1,330,955.78
	ILS	1,225,510.48
	INR	1,260,383.55
	JPY	707,198.88
	KRW	590,477.84
	MXN	1,852,133.14
	MYR	567,406.83
	NZD	2,153,129.77
	PEN	2,928,833.61
	PHP	1,526,504.99
SGD	1,191,988.19	
THB	371,062.27	
TRY	1,277,693.59	
USD	22,887,390.97	
ZAR	1,732,397.78	
	<b>Total :</b>	<b>300,725,926.98</b>
Currency payable	AUD	5,771,006.19
	CAD	7,451,827.14
	CHF	5,506,671.63
	COP	347,110.58
	DKK	562,536.91
	EGP	62,476.24
	EUR	36,215,727.17
	GBP	7,786,601.54
	HKD	15,956,869.61
	IDR	2,277,374.58

	INR	1,989,411.59
	JPY	9,519,984.94
	KRW	1,891,416.16
	SEK	230,968.71
	SGD	1,920,425.42
	TWD	4,211,176.68
	USD	198,415,845.09
	<b>Total :</b>	<b>300,117,430.18</b>
	<b>Total unrealised :</b>	<b>608,496.80</b>

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

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

#### ■ Amundi Investment Funds - Total Return

	Currency	Amount in EUR
<b>Currency receivable</b>	CLP	1,040,455.76
	CNY	756,970.13
	COP	196,099.56
	EGP	976,182.49
	EUR	80,941,096.86
	HKD	1,975,508.49
	HUF	416,047.47
	IDR	366,738.68
	ILS	532,830.65
	INR	94,128.72
	JPY	7,071,988.82
	MXN	959,140.38
	MYR	609,436.97
	NZD	636,151.98
	PEN	1,010,814.02
	PHP	630,009.18
	THB	154,383.57
TRY	370,090.56	
USD	6,654,232.42	
ZAR	758,564.70	
	<b>Total :</b>	<b>106,150,871.41</b>
<b>Currency payable</b>	AUD	1,301,305.32
	CAD	2,421,843.82
	CHF	2,159,479.07
	CLP	273,880.76
	COP	428,253.32
	CZK	643,788.25
	EGP	248,119.91
	EUR	13,622,147.55
	GBP	9,505,361.42
	HKD	4,562,224.00
	HUF	494,056.37
	IDR	1,593,140.95
	JPY	4,406,393.03
	KRW	1,046,189.57
	MXN	623,677.49
	MYR	671,429.62
	PHP	1,011,638.18
	PLN	472,502.36
	SGD	728,437.23
TWD	880,715.85	
USD	59,200,948.39	
	<b>Total :</b>	<b>106,295,532.46</b>
	<b>Total unrealised :</b>	<b>-144,661.05</b>

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

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

## 10 OPTIONS

As at 31 December 2025 certain sub-funds had the following open positions :

### UPFRONT PREMIUM OPTIONS CONTRACTS

#### ■ Amundi Investment Funds - EMU Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	5,500	20/03/26	EUR	39	-
DJ EURO STOXX 50 EUR /PUT	5,200	20/03/26	EUR	-39	2,258,649.90
<b>Total :</b>					<b>2,258,649.90</b>

As at 31 December 2025, the market value on Upfront Premium Options Contract purchased amounted to EUR 21,372.00.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 10,296.00.

The broker of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - European Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	5,500	20/03/26	EUR	51	-
DJ EURO STOXX 50 EUR /PUT	5,200	20/03/26	EUR	-51	2,953,619.10
<b>Total :</b>					<b>2,953,619.10</b>

As at 31 December 2025, the market value on Upfront Premium Options Contract purchased amounted to EUR 27,948.00.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 13,464.00.

The broker of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - US Equity

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	6,300	20/03/26	USD	-36	3,105,523.78
S&P 500 INDEX /PUT	6,600	20/03/26	USD	36	-
<b>Total :</b>					<b>3,105,523.78</b>

As at 31 December 2025, the market value on Upfront Premium Options Contract purchased amounted to EUR 280,471.71.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 155,408.91.

The broker of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - Dynamic Allocation Fund

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
FX OPTION - PUT EUR / CALL USD	1.13	16/01/26	EUR	48,500,000	-
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-70	448,808.80
S&P 500 INDEX /PUT	6,400	16/01/26	USD	70	-
<b>Total :</b>					<b>448,808.80</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 23,728.29.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 8,195.33.

The broker/counterparty of these options is SOCIETE GENERALE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	5,500	20/03/26	EUR	330	-
DJ EURO STOXX 50 EUR /PUT	5,200	20/03/26	EUR	-330	19,111,653.00
EXO FX OPTION - CALL EUR / PUT CHF	0.93	22/01/26	EUR	2,000,000	-
EXO FX OPTION - CALL EUR / PUT USD	1.15	19/02/26	EUR	1,600,000	-
EXO FX OPTION - CALL EUR / PUT USD	1.15	19/02/26	EUR	-1,600,000	-1,600,000.00
EXO FX OPTION - CALL EUR / PUT USD	1.22	16/04/26	EUR	-1,100,000	-1,100,000.00

EXO FX OPTION - CALL EUR / PUT USD	1.22	16/04/26	EUR	1,100,000	-
FX OPTION - CALL EUR / PUT CHF	0.93	22/01/26	EUR	-666,000	-666,000.00
FX OPTION - CALL EUR / PUT HUF	399.00	16/01/26	EUR	1,700,000	-
FX OPTION - CALL EUR / PUT HUF	393.00	16/01/26	EUR	-1,700,000	-1,700,000.00
FX OPTION - CALL EUR / PUT HUF	409.00	29/01/26	EUR	930,000	-
FX OPTION - CALL EUR / PUT HUF	399.00	29/01/26	EUR	-930,000	-930,000.00
FX OPTION - CALL EUR / PUT JPY	182.00	22/01/26	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT JPY	177.00	22/01/26	EUR	1,400,000	-
FX OPTION - CALL EUR / PUT JPY	177.00	22/01/26	EUR	-1,400,000	-1,400,000.00
FX OPTION - CALL EUR / PUT JPY	189.00	05/03/26	EUR	-700,000	-700,000.00
FX OPTION - CALL EUR / PUT JPY	182.00	05/03/26	EUR	1,400,000	-
FX OPTION - CALL EUR / PUT USD	1.173	15/01/26	EUR	3,900,000	-
FX OPTION - CALL EUR / PUT USD	1.193	15/01/26	EUR	-4,600,000	-4,600,000.00
FX OPTION - CALL EUR / PUT USD	1.17	19/02/26	EUR	800,000	-
FX OPTION - CALL EUR / PUT USD	1.17	19/02/26	EUR	-800,000	-800,000.00
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	-2,100,000	-2,100,000.00
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	700,000	-
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	-1,300,000	-1,300,000.00
FX OPTION - CALL EUR / PUT USD	1.20	19/02/26	EUR	2,100,000	-
FX OPTION - CALL EUR / PUT USD	1.23	26/03/26	EUR	-600,000	-600,000.00
FX OPTION - CALL EUR / PUT USD	1.17	16/04/26	EUR	1,100,000	-
FX OPTION - CALL EUR / PUT USD	1.163	07/05/26	EUR	1,300,000	-
FX OPTION - CALL EUR / PUT USD	1.23	11/06/26	EUR	-1,400,000	-1,400,000.00
FX OPTION - CALL USD / PUT BRL	5.67	27/01/26	USD	-1,100,000	-936,608.63
FX OPTION - CALL USD / PUT BRL	5.90	27/01/26	USD	1,100,000	-
FX OPTION - CALL USD / PUT BRL	5.70	29/01/26	USD	-1,100,000	-936,608.63
FX OPTION - CALL USD / PUT BRL	5.90	29/01/26	USD	1,100,000	-
FX OPTION - CALL USD / PUT INR	91.00	08/01/26	USD	-820,000	-698,199.16
FX OPTION - CALL USD / PUT INR	92.30	08/01/26	USD	1,000,000	-
FX OPTION - CALL USD / PUT INR	91.30	08/01/26	USD	-1,000,000	-851,462.39
FX OPTION - CALL USD / PUT INR	90.70	08/01/26	USD	-1,000,000	-851,462.39
FX OPTION - CALL USD / PUT INR	92.00	16/01/26	USD	-1,600,000	-1,362,339.82
FX OPTION - CALL USD / PUT INR	93.20	16/01/26	USD	1,600,000	-
FX OPTION - CALL USD / PUT JPY	160.00	22/01/26	USD	-1,600,000	-1,362,339.82
FX OPTION - CALL USD / PUT MXN	18.43	08/01/26	USD	-800,000	-681,169.91
FX OPTION - CALL USD / PUT MXN	18.43	08/01/26	USD	800,000	-
FX OPTION - PUT AUD / CALL NZD	1.13	08/01/26	AUD	-2,300,000	1,305,927.78
FX OPTION - PUT AUD / CALL NZD	1.13	08/01/26	AUD	2,300,000	-
FX OPTION - PUT EUR / CALL HUF	383.00	29/01/26	EUR	-930,000	930,000.00
FX OPTION - PUT EUR / CALL HUF	383.00	29/01/26	EUR	-1,700,000	1,700,000.00
FX OPTION - PUT EUR / CALL USD	1.14	15/01/26	EUR	-1,750,000	1,750,000.00
FX OPTION - PUT EUR / CALL USD	1.14	15/01/26	EUR	-1,750,000	1,750,000.00
FX OPTION - PUT EUR / CALL USD	1.153	19/02/26	EUR	7,100,000	-
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	-13,400,000	13,400,000.00
FX OPTION - PUT EUR / CALL USD	1.17	19/02/26	EUR	8,230,000	-
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	5,700,000	-
FX OPTION - PUT EUR / CALL USD	1.11	19/02/26	EUR	-5,700,000	5,700,000.00
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	-1,900,000	1,900,000.00
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	-5,700,000	5,700,000.00
FX OPTION - PUT EUR / CALL USD	1.17	19/02/26	EUR	-1,500,000	1,500,000.00
FX OPTION - PUT EUR / CALL USD	1.153	19/02/26	EUR	-1,400,000	1,400,000.00
FX OPTION - PUT EUR / CALL USD	1.153	19/02/26	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	5,700,000	-
FX OPTION - PUT EUR / CALL USD	1.10	19/02/26	EUR	-1,400,000	1,400,000.00
FX OPTION - PUT EUR / CALL USD	1.153	19/02/26	EUR	-2,000,000	2,000,000.00
FX OPTION - PUT EUR / CALL USD	1.153	19/02/26	EUR	-1,000,000	1,000,000.00
FX OPTION - PUT EUR / CALL USD	1.13	09/04/26	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL USD	1.14	09/04/26	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL USD	1.123	11/06/26	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL USD	1.14	11/06/26	EUR	-2,000,000	2,000,000.00
FX OPTION - PUT EUR / CALL USD	1.153	11/06/26	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL USD	1.153	11/06/26	EUR	-1,200,000	1,200,000.00
FX OPTION - PUT EUR / CALL USD	1.123	11/06/26	EUR	1,200,000	-
FX OPTION - PUT USD / CALL BRL	5.40	27/01/26	USD	-1,100,000	936,608.63
FX OPTION - PUT USD / CALL BRL	5.46	29/01/26	USD	-1,100,000	936,608.63
FX OPTION - PUT USD / CALL INR	89.30	08/01/26	USD	-820,000	698,199.16

FX OPTION - PUT USD / CALL INR	89.80	08/01/26	USD	-1,000,000	851,462.39
FX OPTION - PUT USD / CALL INR	89.30	08/01/26	USD	820,000	-
FX OPTION - PUT USD / CALL INR	90.00	08/01/26	USD	-1,530,000	1,302,737.45
FX OPTION - PUT USD / CALL INR	89.80	08/01/26	USD	1,000,000	-
FX OPTION - PUT USD / CALL INR	90.30	16/01/26	USD	-1,600,000	1,362,339.82
FX OPTION - PUT USD / CALL MXN	17.97	16/01/26	USD	800,000	-
S&P 500 INDEX /PUT	6,300	20/03/26	USD	-43	3,709,375.62
S&P 500 INDEX /PUT	6,600	20/03/26	USD	43	-
<b>Total :</b>					<b>52,068,721.74</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 774,106.61.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 490,797.81.

The broker/counterparty is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
AMSTERDAM EXCHANGES INDEX /PUT	860	19/06/26	EUR	19	-
CAC 40 /PUT	7,400	19/06/26	EUR	43	-
CAPGEMINI SE /CALL	150.00	19/06/26	EUR	-24	-156,702.60
CBOE S&P VOL INDEX /CALL	22	21/01/26	USD	213	-
CBOE S&P VOL INDEX /CALL	28	21/01/26	USD	-213	-31,722.84
CBOE S&P VOL INDEX /CALL	25	18/02/26	USD	455	-
CBOE S&P VOL INDEX /CALL	35	18/02/26	USD	-455	-103,095.11
CBOE S&P VOL INDEX /PUT	17	21/01/26	USD	-213	123,637.75
CBOE S&P VOL INDEX /PUT	16	18/02/26	USD	-455	132,633.59
DAX INDEX /PUT	21,900	19/06/26	EUR	23	-
DEUTSCHE POST AG-NOM /CALL	40.00	20/03/26	EUR	-138	-598,382.45
DJ EURO STOXX 50 EUR /CALL	5,975	20/02/26	EUR	-26	-1,505,766.60
DJ EURO STOXX 50 EUR /PUT	4,925	16/01/26	EUR	69	-
DJ EURO STOXX 50 EUR /PUT	5,075	16/01/26	EUR	52	-
DJ EURO STOXX 50 EUR /PUT	5,250	16/01/26	EUR	36	-
DJ EURO STOXX 50 EUR /PUT	5,775	16/01/26	EUR	-56	3,243,189.60
DJ EURO STOXX 50 EUR /PUT	5,500	20/02/26	EUR	67	-
DJ EURO STOXX 50 EUR /PUT	5,450	20/02/26	EUR	-217	12,567,359.70
DJ EURO STOXX 50 EUR /PUT	4,775	20/02/26	EUR	48	-
DJ EURO STOXX 50 EUR /PUT	5,000	20/02/26	EUR	32	-
DJ EURO STOXX 50 EUR /PUT	5,150	20/02/26	EUR	97	-
DJ EURO STOXX 50 EUR /PUT	5,600	20/02/26	EUR	-67	3,880,244.70
DJ EURO STOXX 50 EUR /PUT	5,650	20/02/26	EUR	51	-
DJ EURO STOXX 50 EUR /PUT	5,350	20/02/26	EUR	77	-
DJ EURO STOXX 50 EUR /PUT	4,925	20/02/26	EUR	39	-
DJ EURO STOXX 50 EUR /PUT	5,775	20/02/26	EUR	-102	5,907,238.20
DJ EURO STOXX 50 EUR /PUT	5,300	20/02/26	EUR	-51	2,953,619.10
DJ EURO STOXX 50 EUR /PUT	5,525	20/02/26	EUR	51	-
DJ EURO STOXX 50 EUR /PUT	5,275	20/02/26	EUR	31	-
DJ EURO STOXX 50 EUR /PUT	5,425	20/02/26	EUR	18	-
DJ EURO STOXX 50 EUR /PUT	5,675	20/02/26	EUR	51	-
DJ EURO STOXX 50 EUR /PUT	5,375	20/02/26	EUR	15	-
DJ EURO STOXX 50 EUR /PUT	5,100	20/03/26	EUR	-367	21,254,474.70
DJ EURO STOXX 50 EUR /PUT	5,400	20/03/26	EUR	140	-
DJ EURO STOXX 50 EUR /PUT	5,425	20/03/26	EUR	101	-
DJS HEALTHCARE /PUT	1,030	20/03/26	EUR	125	-
DJS HEALTHCARE /PUT	1,030	19/06/26	EUR	64	-
DOW JONES EURO STOXX OIL & GAS /PUT	350	20/03/26	EUR	146	-
DOW JONES EURO STOXX OIL & GAS /PUT	370	19/06/26	EUR	74	-
DOW JONES EURO STOXX TELECOM /PUT	240	20/03/26	EUR	130	-
DOW JONES EURO STOXX TELECOM /PUT	230	19/06/26	EUR	66	-
EURO STOXX BANKS /PUT	200	16/01/26	EUR	435	-
EURO STOXX BANKS /PUT	206	16/01/26	EUR	320	-
EURO STOXX BANKS /PUT	213	16/01/26	EUR	217	-
EURO STOXX BANKS /PUT	229	16/01/26	EUR	544	-
EURO STOXX BANKS /PUT	235	16/01/26	EUR	-544	7,160,944.00
FOOTSIE 100 /PUT	90	19/06/26	GBP	35	-
FX OPTION - CALL EUR / PUT MXN	21.40	18/02/26	EUR	1,600,000	-
FX OPTION - CALL EUR / PUT MXN	22.00	18/02/26	EUR	2,400,000	-
FX OPTION - CALL EUR / PUT MXN	21.20	18/02/26	EUR	-3,200,000	-3,200,000.00

FX OPTION - CALL EUR / PUT MXN	22.75	18/02/26	EUR	3,200,000	-
FX OPTION - CALL EUR / PUT PLN	4.235	11/02/26	EUR	-2,300,000	-2,300,000.00
FX OPTION - CALL EUR / PUT PLN	4.30	11/02/26	EUR	2,300,000	-
FX OPTION - CALL EUR / PUT PLN	4.35	11/02/26	EUR	4,600,000	-
FX OPTION - CALL EUR / PUT SEK	10.88	13/02/26	EUR	-2,300,000	-2,300,000.00
FX OPTION - CALL EUR / PUT SEK	11.20	13/02/26	EUR	4,600,000	-
FX OPTION - CALL EUR / PUT SEK	11.05	13/02/26	EUR	2,300,000	-
FX OPTION - CALL EUR / PUT USD	1.18	15/01/26	EUR	-2,200,000	-2,200,000.00
FX OPTION - CALL NZD / PUT USD	0.599	13/03/26	NZD	28,400,000	-
FX OPTION - CALL NZD / PUT USD	0.599	13/03/26	NZD	-28,400,000	-13,905,549.98
FX OPTION - CALL USD / PUT CAD	1.45	09/02/26	USD	2,700,000	-
FX OPTION - CALL USD / PUT CAD	1.41	09/02/26	USD	3,600,000	-
FX OPTION - CALL USD / PUT CAD	1.48	09/02/26	USD	8,100,000	-
FX OPTION - CALL USD / PUT CAD	1.43	09/02/26	USD	900,000	-
FX OPTION - CALL USD / PUT CAD	1.371	04/03/26	USD	16,500,000	-
FX OPTION - CALL USD / PUT CAD	1.37	20/03/26	USD	6,100,000	-
FX OPTION - CALL USD / PUT CAD	1.37	20/03/26	USD	-6,100,000	-5,193,920.56
FX OPTION - CALL USD / PUT CAD	1.385	16/10/26	USD	7,600,000	-
FX OPTION - CALL USD / PUT CNH	7.40	01/12/26	USD	1,700,000	-
FX OPTION - CALL USD / PUT CNH	7.30	01/12/26	USD	1,700,000	-
FX OPTION - CALL USD / PUT CNH	7.20	01/12/26	USD	1,700,000	-
FX OPTION - CALL USD / PUT CNH	7.00	01/12/26	USD	-1,700,000	-1,447,486.06
FX OPTION - CALL USD / PUT ILS	3.35	05/02/26	USD	1,800,000	-
FX OPTION - CALL USD / PUT JPY	160.00	02/02/26	USD	-3,700,000	-3,150,410.83
FX OPTION - CALL USD / PUT JPY	158.20	13/02/26	USD	-3,200,000	-2,724,679.64
FX OPTION - CALL USD / PUT JPY	157.50	13/02/26	USD	-11,800,000	-10,047,256.16
FX OPTION - CALL USD / PUT JPY	160.65	09/06/26	USD	-12,200,000	-10,387,841.12
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	-5,704,797.99
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	-5,704,797.99
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	6,700,000	-
FX OPTION - CALL USD / PUT JPY	104.50	14/10/26	USD	-6,700,000	-5,704,797.99
FX OPTION - CALL USD / PUT JPY	98.50	15/10/26	USD	6,700,000	-
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	-5,704,797.99
FX OPTION - CALL USD / PUT JPY	105.25	15/10/26	USD	-6,700,000	-5,704,797.99
FX OPTION - CALL USD / PUT KRW	1,400.00	02/02/26	USD	-1,800,000	-1,532,632.30
FX OPTION - CALL USD / PUT SGD	1.295	04/02/26	USD	2,300,000	-
FX OPTION - CALL USD / PUT SGD	1.32	04/02/26	USD	-2,300,000	-1,958,363.49
FX OPTION - CALL USD / PUT SGD	1.32	04/02/26	USD	2,300,000	-
FX OPTION - CALL USD / PUT TWD	31.00	02/02/26	USD	1,800,000	-
FX OPTION - CALL USD / PUT ZAR	17.90	21/01/26	USD	700,000	-
FX OPTION - CALL USD / PUT ZAR	18.50	21/01/26	USD	2,100,000	-
FX OPTION - CALL USD / PUT ZAR	17.35	21/01/26	USD	3,500,000	-
FX OPTION - CALL USD / PUT ZAR	19.00	21/01/26	USD	6,300,000	-
FX OPTION - CALL USD / PUT ZAR	17.15	21/01/26	USD	-3,500,000	-2,980,118.35
FX OPTION - PUT EUR / CALL USD	1.1525	15/01/26	EUR	4,400,000	-
FX OPTION - PUT GBP / CALL USD	1.29	09/06/26	GBP	12,700,000	-
FX OPTION - PUT NZD / CALL USD	0.599	13/03/26	NZD	27,100,000	-
FX OPTION - PUT NZD / CALL USD	0.599	13/03/26	NZD	-27,100,000	13,269,028.33
FX OPTION - PUT USD / CALL CAD	1.371	04/03/26	USD	16,000,000	-
FX OPTION - PUT USD / CALL CAD	1.37	20/03/26	USD	6,100,000	-
FX OPTION - PUT USD / CALL CAD	1.37	20/03/26	USD	-6,100,000	5,193,920.56
FX OPTION - PUT USD / CALL CAD	1.385	16/10/26	USD	7,600,000	-
FX OPTION - PUT USD / CALL CNH	7.07	28/01/26	USD	2,700,000	-
FX OPTION - PUT USD / CALL ILS	3.20	05/02/26	USD	-2,700,000	2,298,948.44
FX OPTION - PUT USD / CALL INR	89.00	23/04/26	USD	3,600,000	-
FX OPTION - PUT USD / CALL INR	87.50	23/04/26	USD	-3,600,000	3,065,264.59
FX OPTION - PUT USD / CALL INR	87.50	23/04/26	USD	3,600,000	-
FX OPTION - PUT USD / CALL JPY	148.00	02/02/26	USD	7,400,000	-
FX OPTION - PUT USD / CALL JPY	145.00	02/02/26	USD	-3,700,000	3,150,410.83
FX OPTION - PUT USD / CALL JPY	145.00	02/02/26	USD	3,700,000	-
FX OPTION - PUT USD / CALL JPY	149.80	13/02/26	USD	3,200,000	-
FX OPTION - PUT USD / CALL JPY	143.50	13/02/26	USD	-3,200,000	2,724,679.64
FX OPTION - PUT USD / CALL JPY	150.00	13/02/26	USD	11,800,000	-
FX OPTION - PUT USD / CALL JPY	143.00	13/02/26	USD	-11,800,000	10,047,256.16
FX OPTION - PUT USD / CALL TRY	48.25	13/03/26	USD	1,800,000	-

FX OPTION - PUT USD / CALL TRY	46.25	13/03/26	USD	-1,800,000	1,532,632.30
FX OPTION - PUT USD / CALL TRY	47.90	07/05/26	USD	2,500,000	-
FX OPTION - PUT USD / CALL TRY	43.60	07/05/26	USD	-2,500,000	2,128,655.97
FX OPTION - PUT USD / CALL TRY	49.20	01/06/26	USD	1,700,000	-
FX OPTION - PUT USD / CALL TRY	46.75	01/06/26	USD	-1,700,000	1,447,486.06
FX OPTION - PUT USD / CALL TRY	57.00	15/12/26	USD	1,400,000	-
FX OPTION - PUT USD / CALL TRY	51.00	15/12/26	USD	-1,400,000	1,192,047.34
FX OPTION - PUT USD / CALL TWD	29.00	28/05/26	USD	1,700,000	-
FX OPTION - PUT USD / CALL TWD	32.00	28/05/26	USD	-1,700,000	1,447,486.06
FX OPTION - PUT USD / CALL TWD	30.00	28/05/26	USD	1,700,000	-
FX OPTION - PUT USD / CALL TWD	31.00	28/05/26	USD	1,700,000	-
INFINEON TECHNOLOGIES AG-NOM /CALL	34.00	20/03/26	EUR	-149	-497,564.87
KBC GROUPE /CALL	110.00	19/06/26	EUR	-36	-229,887.00
MINI FTSE / MIB INDEX /PUT	39,000	19/06/26	EUR	11	-
MSCI EMERGING MARKET INDEX /PUT	1,285	16/01/26	USD	-30	3,587,317.47
MSCI EMERGING MARKET INDEX /PUT	1,340	16/01/26	USD	30	-
NIKKEI 225 /CALL	53,125	13/02/26	JPY	-5	-647,080.92
NIKKEI 225 /PUT	42,000	09/01/26	JPY	10	-
NIKKEI 225 /PUT	48,375	09/01/26	JPY	11	-
NIKKEI 225 /PUT	43,500	09/01/26	JPY	7	-
NIKKEI 225 /PUT	44,875	09/01/26	JPY	6	-
NIKKEI 225 /PUT	50,250	09/01/26	JPY	-11	1,398,705.14
NIKKEI 225 /PUT	47,000	13/02/26	JPY	-11	544,442.22
NIKKEI 225 /PUT	49,125	13/02/26	JPY	11	-
NIKKEI 225 /PUT	46,875	13/02/26	JPY	-20	545,153.19
NIKKEI 225 /PUT	48,875	13/02/26	JPY	20	-
OMX 30 /PUT	2,560	19/06/26	SEK	52	-
PUT CDX OPTION - CDX NA IG 45 INDEX V1 5Y	100.00	18/03/26	USD	15,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	-7,800,000	7,800,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	21/01/26	EUR	7,800,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	10,000,000	-
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 44 INDEX V1 5Y	500.00	18/03/26	EUR	-10,000,000	10,000,000.00
PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/02/26	EUR	10,000,000	-
PUT CDX OPTION - ITRAXX EUROPE SERIES 44 INDEX V1 5Y	100.00	18/03/26	EUR	15,000,000	-
RUSSELL 2000 MINI /CALL	2,530	31/12/25	USD	6	-
RUSSELL 2000 MINI /CALL	2,600	31/12/25	USD	-9	-1,912,535.83
SMI (ZURICH) /PUT	11,300	19/06/26	CHF	15	-
S&P 500 INDEX /PUT	6,335	16/01/26	USD	8	-
S&P 500 INDEX /PUT	6,450	16/01/26	USD	8	-
S&P 500 INDEX /PUT	6,515	16/01/26	USD	11	-
S&P 500 INDEX /PUT	6,100	16/01/26	USD	-13	90,927.50
S&P 500 INDEX /PUT	6,435	16/01/26	USD	13	-
S&P 500 INDEX /PUT	5,890	20/02/26	USD	4	-
S&P 500 INDEX /PUT	6,160	20/02/26	USD	2	-
S&P 500 INDEX /PUT	6,370	20/02/26	USD	2	-
S&P 500 INDEX /PUT	6,780	20/02/26	USD	5	-
S&P 500 INDEX /PUT	6,920	20/02/26	USD	-5	1,547,516.07
S&P 500 INDEX /PUT	6,420	20/02/26	USD	7	-
S&P 500 INDEX /PUT	6,440	20/02/26	USD	7	-
S&P 500 INDEX /PUT	6,555	20/02/26	USD	12	-
S&P 500 INDEX /PUT	6,425	20/03/26	USD	13	-
S&P 500 INDEX /PUT	6,470	20/03/26	USD	9	-
S&P 500 INDEX /PUT	6,515	20/03/26	USD	10	-
S&P 500 INDEX /PUT	6,520	20/03/26	USD	-12	1,629,700.54
S&P 500 INDEX /PUT	6,720	20/03/26	USD	12	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	440	20/03/26	EUR	42	-
STOXX EUROPE 600 AUTOMOBILES & PARTS /PUT	460	19/06/26	EUR	22	-
STOXX EUROPE 600 BASIC RESOURCES /PUT	540	20/03/26	EUR	42	-
STOXX EUROPE 600 BASIC RESOURCES /PUT	530	19/06/26	EUR	22	-
STOXX EUROPE 600 INDEX /CALL	605	20/02/26	EUR	-28	-829,066.00
STOXX EUROPE 600 INDEX /PUT	555	16/01/26	EUR	-493	14,597,483.50
STOXX EUROPE 600 INDEX /PUT	553	20/03/26	EUR	-70	2,072,665.00

STOXX EUROPE 600 INDEX /PUT	570	20/03/26	EUR	70	-
STOXX 600 UTILITIES (PRICE) INDEX /PUT	430	20/03/26	EUR	103	-
STOXX 600 UTILITIES (PRICE) INDEX /PUT	450	19/06/26	EUR	54	-
STXE 600 BANK EURO PRICE /PUT	285	20/03/26	EUR	430	-
STXE 600 BANK EURO PRICE /PUT	290	19/06/26	EUR	220	-
SWAP OPTION - PAY EURIBOR 6M / REC 0.000%	1.45	08/06/26	EUR	24,800,000	-
SWAP OPTION - PAY TONA 1D / REC 0.000%	0.78191	12/04/28	JPY	2,800,000,000	-
T BOND /CALL	118.00	20/02/26	USD	41	-
T BOND /PUT	113.00	20/02/26	USD	41	-
VINCI SA /CALL	130.00	19/06/26	EUR	-31	-105,692.02
10YR US TREASURY NOTE /CALL	113.00	23/01/26	USD	120	-
10YR US TREASURY NOTE /CALL	113.00	20/02/26	USD	84	-
10YR US TREASURY NOTE /CALL	114.00	20/02/26	USD	-240	-4,910,867.01
10YR US TREASURY NOTE /PUT	111.50	23/01/26	USD	301	-
10YR US TREASURY NOTE /PUT	111.00	20/02/26	USD	-240	4,979,710.94
10YR US TREASURY NOTE /PUT	112.50	20/02/26	USD	240	-
10YR US TREASURY NOTE /PUT	112.00	20/02/26	USD	84	-
<b>Total :</b>					<b>50,134,167.49</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 13,029,363.44.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 11,558,064.86.

The broker/counterparty is SOCIETE GENERALE.

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

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-19	121,819.53
S&P 500 INDEX /PUT	6,400	16/01/26	USD	19	-
<b>Total :</b>					<b>121,819.53</b>

As at 31 December 2025, the market value on Upfront Premium Options Contract purchased amounted to EUR 6,066.67.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 2,224.45.

The broker of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
S&P 500 INDEX /PUT	6,000	16/01/26	USD	-18	115,407.98
S&P 500 INDEX /PUT	6,400	16/01/26	USD	18	-
<b>Total :</b>					<b>115,407.98</b>

As at 31 December 2025, the market value on Upfront Premium Options Contract purchased amounted to EUR 5,747.37.

As at 31 December 2025, the market value on Upfront Premium Options Contract sold amounted to EUR 2,107.37.

The broker of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ABBVIE INC /PUT	220.00	16/01/26	USD	-17	72,761.94
ALBEMARLE /PUT	120.00	16/01/26	USD	-166	139,940.64
ALPHABET INC /PUT	300.00	16/01/26	USD	-12	67,479.76
ALPHABET INC /PUT	280.00	20/02/26	USD	-12	57,565.67
AMAZON.COM INC /PUT	215.00	16/01/26	USD	-15	28,595.78
AMAZON.COM INC /PUT	220.00	20/02/26	USD	-14	87,222.03
AMERICAN EXPRESS CO /PUT	350.00	16/01/26	USD	-11	41,579.80
APOLLO GLOBAL MANAGEMENT INC /PUT	135.00	20/02/26	USD	-26	80,117.50
APPLIED MATERIALS INC /PUT	250.00	16/01/26	USD	-15	108,642.80
BANK OF AMERICA CORP /PUT	50.00	16/01/26	USD	-68	28,660.22
BEST BUY CO INC /PUT	75.00	16/01/26	USD	-43	245,050.02
BROADCOM INC /PUT	340.00	16/01/26	USD	-56	600,698.40
CATERPILLAR INC /PUT	580.00	16/01/26	USD	-6	166,527.16
CHIPOTLE MEXICAN GRILL CL A /PUT	32.20	16/01/26	USD	-104	327,642.73
DATADOG INC /PUT	145.00	16/01/26	USD	-26	240,241.86
DELL TECHNOLOGIES INC /PUT	115.00	20/02/26	USD	-27	72,926.69

DELTA AIR LINES WI /PUT	67.50	16/01/26	USD	-43	93,506.37
DJ EURO STOXX 50 EUR /PUT	5,675	20/02/26	EUR	84	-
DJ EURO STOXX 50 EUR /PUT	5,375	20/02/26	EUR	-84	4,864,784.40
DUPOINT DE NEMOURS INC /PUT	37.50	20/02/26	USD	-100	85,571.97
EDISON INTERNATIONAL /PUT	55.00	16/01/26	USD	-62	39,606.20
ELEVANCE HEALTH INC /PUT	320.00	16/01/26	USD	-11	29,549.53
ELI LILLY & CO /PUT	990.00	20/02/26	USD	-3	65,334.54
ESTEE LAUDER COMPANIES INC-A /PUT	100.00	16/01/26	USD	-214	419,789.48
FX OPTION - PUT EUR / CALL USD	1.175	28/01/26	EUR	7,071,000	-
HUMANA /PUT	250.00	16/01/26	USD	-14	106,251.04
INTEL CORP /PUT	36.00	16/01/26	USD	-95	105,065.01
INTL BUSINESS MACHINES CORP /PUT	280.00	20/02/26	USD	-11	83,229.85
JOHNSON CONTROLS INTERNATIONAL PLC /PUT	110.00	16/01/26	USD	-34	346,672.91
JP MORGAN CHASE & CO /PUT	305.00	20/02/26	USD	-11	75,750.30
MICROSOFT CORP /PUT	465.00	20/02/26	USD	-7	90,221.93
NASDAQ 100 E-MINI /PUT	25,000	20/03/26	USD	6	-
NETAPP INC /PUT	105.00	16/01/26	USD	-34	101,377.38
NIKKEI 225 /PUT	48,500	09/01/26	JPY	8	-
NVIDIA CORP /PUT	170.00	20/02/26	USD	-20	71,141.39
PALANTIR TECHNOLOGIES INC /PUT	165.00	16/01/26	USD	-20	59,025.50
QUALCOMM INC /PUT	175.00	16/01/26	USD	-110	1,014,109.71
QUANTA SERVICES /PUT	390.00	20/02/26	USD	-8	287,494.57
SEMPRA ENERGY /PUT	90.00	16/01/26	USD	-42	315,737.58
S&P 500 INDEX /CALL	6,950	20/02/26	USD	-12	-3,007,601.86
S&P 500 INDEX /PUT	6,600	16/01/26	USD	12	-
S&P 500 INDEX /PUT	6,700	20/02/26	USD	12	-
S&P 500 INDEX /PUT	6,500	20/02/26	USD	-12	1,224,024.01
S&P 500 INDEX /PUT	6,800	20/03/26	USD	14	-
STARBUCKS /PUT	80.00	16/01/26	USD	-45	322,657.41
SYCHRONY FINANCIAL /PUT	80.00	20/02/26	USD	-39	277,046.28
T BOND /CALL	118.00	20/02/26	USD	-48	-1,266,122.87
T BOND /PUT	116.00	20/02/26	USD	48	-
T BOND /PUT	114.00	20/02/26	USD	-48	1,554,307.55
TAKE TWO INTERACTIVE SOFTWARE /PUT	230.00	20/02/26	USD	-14	51,273.58
TERADYNE /PUT	175.00	16/01/26	USD	-18	296,656.31
THE TRADE DEESK INC /PUT	35.00	16/01/26	USD	-84	42,082.61
ULTA BEAUTY INC. /PUT	570.00	16/01/26	USD	-6	35,235.80
WALMART INC /PUT	110.00	20/02/26	USD	-30	116,110.38
WELLTOWER INC REIT /PUT	195.00	16/01/26	USD	-18	284,471.88
WILLIAMS COMPANIES INC /PUT	60.00	16/01/26	USD	-64	152,315.86
10YR US TREASURY NOTE /PUT	112.00	23/01/26	USD	205	-
10YR US TREASURY NOTE /PUT	111.00	23/01/26	USD	-103	1,073,487.23
<b>Total :</b>					<b>11,775,816.84</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 494,524.98.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 547,257.29.

The broker/counterparty of these options is SOCIETE GENERALE.

#### ■ Amundi Investment Funds - Total Return

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ABBVIE INC /PUT	220.00	16/01/26	USD	-11	47,081.26
ALBEMARLE /PUT	120.00	16/01/26	USD	-18	15,174.29
ALPHABET INC /PUT	300.00	16/01/26	USD	-8	44,986.50
ALPHABET INC /PUT	280.00	20/02/26	USD	-8	38,377.11
AMAZON.COM INC /PUT	215.00	16/01/26	USD	-10	19,063.85
AMAZON.COM INC /PUT	220.00	20/02/26	USD	-10	62,301.45
AMERICAN EXPRESS CO /PUT	350.00	16/01/26	USD	-7	26,459.87
APOLLO GLOBAL MANAGEMENT INC /PUT	135.00	20/02/26	USD	-17	52,384.52
APPLIED MATERIALS INC /PUT	250.00	16/01/26	USD	-10	72,428.53
BANK OF AMERICA CORP /PUT	50.00	16/01/26	USD	-45	18,966.32
BEST BUY CO INC /PUT	75.00	16/01/26	USD	-28	159,567.46
BROADCOM INC /PUT	340.00	16/01/26	USD	-6	64,360.54
CATERPILLAR INC /PUT	580.00	16/01/26	USD	-4	111,018.10
CHIPOTLE MEXICAN GRILL CL A /PUT	32.20	16/01/26	USD	-69	217,378.35
DATADOG INC /PUT	145.00	16/01/26	USD	-17	157,081.22
DELL TECHNOLOGIES INC /PUT	115.00	20/02/26	USD	-19	51,318.78

DELTA AIR LINES WI /PUT	67.50	16/01/26	USD	-29	63,062.44
DJ EURO STOXX 50 EUR /PUT	5,675	20/02/26	EUR	75	-
DJ EURO STOXX 50 EUR /PUT	5,375	20/02/26	EUR	-75	4,343,557.50
DUPONT DE NEMOURS INC /PUT	37.50	20/02/26	USD	-68	58,188.94
EDISON INTERNATIONAL /PUT	55.00	16/01/26	USD	-41	26,191.20
ELEVANCE HEALTH INC /PUT	320.00	16/01/26	USD	-7	18,804.25
ELI LILLY & CO /PUT	990.00	20/02/26	USD	-2	43,556.36
ESTEE LAUDER COMPANIES INC-A /PUT	100.00	16/01/26	USD	-24	47,079.19
FX OPTION - PUT EUR / CALL USD	1.175	28/01/26	EUR	4,478,000	-
HUMANA /PUT	250.00	16/01/26	USD	-9	68,304.24
INTEL CORP /PUT	36.00	16/01/26	USD	-63	69,674.69
INTL BUSINESS MACHINES CORP /PUT	280.00	20/02/26	USD	-8	60,530.80
JOHNSON CONTROLS INTERNATIONAL PLC /PUT	110.00	16/01/26	USD	-22	224,317.77
JP MORGAN CHASE & CO /PUT	305.00	20/02/26	USD	-7	48,204.74
MICROSOFT CORP /PUT	465.00	20/02/26	USD	-5	64,444.23
NASDAQ 100 E-MINI /PUT	25.000	20/03/26	USD	5	-
NETAPP INC /PUT	105.00	16/01/26	USD	-22	65,597.13
NIKKEI 225 /PUT	48,500	09/01/26	JPY	7	-
NVIDIA CORP /PUT	170.00	20/02/26	USD	-14	49,798.97
PALANTIR TECHNOLOGIES INC /PUT	165.00	16/01/26	USD	-13	38,366.58
QUALCOMM INC /PUT	175.00	16/01/26	USD	-12	110,630.15
QUANTA SERVICES /PUT	390.00	20/02/26	USD	-6	215,620.93
SEMPRA ENERGY /PUT	90.00	16/01/26	USD	-28	210,491.72
S&P 500 INDEX /CALL	6,950	20/02/26	USD	-12	-3,007,601.86
S&P 500 INDEX /PUT	6,600	16/01/26	USD	11	-
S&P 500 INDEX /PUT	6,700	20/02/26	USD	12	-
S&P 500 INDEX /PUT	6,500	20/02/26	USD	-12	1,224,024.01
S&P 500 INDEX /PUT	6,800	20/03/26	USD	13	-
STARBUCKS /PUT	80.00	16/01/26	USD	-30	36,567.84
SYCHRONY FINANCIAL /PUT	80.00	20/02/26	USD	-29	206,008.77
T BOND /CALL	118.00	20/02/26	USD	-26	-685,816.55
T BOND /PUT	116.00	20/02/26	USD	26	-
T BOND /PUT	114.00	20/02/26	USD	-26	841,916.59
TAKE TWO INTERACTIVE SOFTWARE /PUT	230.00	20/02/26	USD	-10	36,623.99
TERADYNE /PUT	175.00	16/01/26	USD	-12	197,770.87
THE TRADE DEESK INC /PUT	35.00	16/01/26	USD	-56	28,055.07
ULTA BEAUTY INC. /PUT	570.00	16/01/26	USD	-4	23,490.53
WALMART INC /PUT	110.00	20/02/26	USD	-22	85,147.61
WELLTOWER INC REIT /PUT	195.00	16/01/26	USD	-12	189,647.92
WILLIAMS COMPANIES INC /PUT	60.00	16/01/26	USD	-43	102,337.22
10YR US TREASURY NOTE /PUT	112.00	23/01/26	USD	103	-
10YR US TREASURY NOTE /PUT	111.00	23/01/26	USD	-52	541,954.72
<b>Total :</b>					<b>6,804,496.71</b>

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 439,413.07.

As at 31 December 2025, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 353,340.88.

The broker/counterparty is SOCIETE GENERALE.

## FUTURES-STYLE OPTIONS CONTRACTS

### Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BTP FUTURE /CALL	122.00	20/02/26	EUR	-90	-2,273,987.07
EURO BTP FUTURE /PUT	117.00	20/02/26	EUR	-90	1,233,047.00
EURO BTP FUTURE /PUT	119.50	20/02/26	EUR	60	-
EURO BUND FUTURE /CALL	129.50	23/01/26	EUR	80	-
EURO BUND FUTURE /CALL	128.50	20/02/26	EUR	80	-
EURO BUND FUTURE /CALL	127.50	20/02/26	EUR	40	-
EURO BUND FUTURE /PUT	126.50	23/01/26	EUR	160	-
EURO BUND FUTURE /PUT	126.00	23/01/26	EUR	90	-
EURO BUND FUTURE /PUT	126.00	20/02/26	EUR	-160	5,286,501.00
EURO BUND FUTURE /PUT	125.00	20/02/26	EUR	-360	7,302,107.00
EURO BUND FUTURE /PUT	127.00	20/02/26	EUR	360	-
<b>Total :</b>					<b>11,547,667.93</b>

As at 31 December 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 180,330.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	127.00	20/02/26	EUR	126	-
EURO BUND FUTURE /PUT	125.50	20/02/26	EUR	-126	3,262,985.00
HANG SENG CHINA ENT INDEX /CALL	9,400	20/03/26	HKD	-35	-530,553.64
HANG SENG CHINA ENT INDEX /PUT	8,400	20/03/26	HKD	-35	419,308.52
HANG SENG CHINA ENT INDEX /PUT	8,900	20/03/26	HKD	71	-
				<b>Total :</b>	<b>1,036,055.93</b>

As at 31 December 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 9,545.23.  
The broker of these options is SOCIETE GENERALE.

■ Amundi Investment Funds - Total Return

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
EURO BUND FUTURE /PUT	127.00	20/02/26	EUR	64	-
EURO BUND FUTURE /PUT	125.50	20/02/26	EUR	-64	1,657,389.00
HANG SENG CHINA ENT INDEX /CALL	9,400	20/03/26	HKD	-31	-469,918.94
HANG SENG CHINA ENT INDEX /PUT	8,400	20/03/26	HKD	-31	371,387.55
HANG SENG CHINA ENT INDEX /PUT	8,900	20/03/26	HKD	63	-
				<b>Total :</b>	<b>484,224.70</b>

As at 31 December 2025, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 7,439.47.  
The broker of these options is SOCIETE GENERALE.

## 11 SWAPS

As at 31 December 2025, certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 12 for detailed collateral information.

### ■ Amundi Investment Funds - Emerging Markets Sovereign Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	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	162,680.20
							<b>Total:</b>	<b>162,680.20</b>

### ■ Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Feb-55	Inflation Swap	-	2.223%	CPTFEMU Index	EUR	BNP PARIBAS	6,150,000	112,015.55
15-Feb-30	Inflation Swap	-	1.878%	CPTFEMU Index	EUR	CITIGROUP	18,150,000	32,754.30
15-Feb-30	Inflation Swap	-	CPTFEMU Index	1.582%	EUR	CITIGROUP	18,150,000	-154,487.95
							<b>Total:</b>	<b>-9,718.10</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 44 Index	-	5.000%	EUR	GOLDMAN SACHS	20,000,000	-2,218,555.52
20-Dec-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 44 Index	-	5.000%	EUR	CITIGROUP	20,000,000	-2,218,555.52
18-Oct-27	Inflation Swap	-	CPURNSA Index	2.156%	USD	CITIGROUP	3,000,000	36,558.66
27-Jun-26	Interest Rate Swap	-	3.990%	Eonia 1D	CAD	CITIGROUP	40,000,000	208,576.59
27-Jun-34	Interest Rate Swap	-	Eonia 1D	3.412%	CAD	CITIGROUP	9,000,000	-154,675.01
							<b>Total:</b>	<b>-4,346,650.80</b>

### ■ Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
02-Jun-26	Commodity Index Swap	BXIIIMETE Index	-	-	USD	BARCLAYS	2,530,000	87,304.60
20-Jun-30	Credit Default Swap Buyer	CDX NA IG 44 Index	-	1.000%	USD	MORGAN STANLEY	20,000,000	-382,377.06
20-Dec-30	Credit Default Swap Buyer	Optics Bidco	-	1.000%	EUR	GOLDMAN SACHS	700,000	30,877.31
20-Dec-29	Credit Default Swap Buyer	Thyssenkrupp	-	1.000%	EUR	GOLDMAN SACHS	1,000,000	-12,194.11
20-Jun-30	Credit Default Swap Seller	Assicurazioni Generali SpA	1.000%	-	EUR	GOLDMAN SACHS	700,000	7,842.18
20-Dec-28	Credit Default Swap Seller	Forvia	5.000%	-	EUR	GOLDMAN SACHS	1,300,000	137,413.08
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	102,832.57
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	GOLDMAN SACHS	1,000,000	135,515.07
20-Dec-30	Credit Default Swap Seller	Ziggo B.V	5.000%	-	EUR	GOLDMAN SACHS	700,000	15,072.90
03-Nov-26	Index Equity Swap	-	Ester 1D	-	EUR	CITIGROUP	1,550,813	105,003.55
03-Nov-26	Index Equity Swap	-	Sofr 1D	-	USD	CITIGROUP	1,450,713	12,866.85
23-Jan-26	Index Equity Swap	BXIIIMETE Index	-	-	EUR	BARCLAYS	3,738,933	44,196.86
23-Jan-26	Index Equity Swap	BXIIIMETE Index	-	-	EUR	BARCLAYS	2,860,594	198,344.11

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in USD
16-Dec-26	Index Equity Swap	BXIIIMETE Index	-	-	USD	BARCLAYS	1,539,603	15,320.86
11-Dec-26	Index Equity Swap	BXIIIMETE Index	-	-	USD	BARCLAYS	4,600,301	-78,677.89
19-Nov-30	Interest Rate Swap	-	4.158%	BBSW 6M	AUD	MORGAN STANLEY	4,700,000	-35,249.72
07-Nov-30	Interest Rate Swap	-	3.960%	BBSW 6M	AUD	MORGAN STANLEY	5,100,000	-62,867.40
07-Nov-35	Interest Rate Swap	-	BBSW 6M	4.325%	AUD	MORGAN STANLEY	2,800,000	55,331.65
07-Feb-35	Interest Rate Swap	-	Saron 1D	0.406%	CHF	MORGAN STANLEY	2,000,000	38,918.76
16-Oct-35	Interest Rate Swap	-	Saron 1D	0.417%	CHF	MORGAN STANLEY	800,000	19,263.55
25-Nov-35	Interest Rate Swap	-	Saron 1D	0.493%	CHF	MORGAN STANLEY	2,400,000	40,781.80
01-Sep-35	Interest Rate Swap	-	Saron 1D	0.485%	CHF	MORGAN STANLEY	3,000,000	48,154.98
27-Jun-30	Interest Rate Swap	-	Saron 1D	0.125%	CHF	MORGAN STANLEY	8,000,000	58,487.01
09-Sep-30	Interest Rate Swap	-	Saron 1D	0.132%	CHF	MORGAN STANLEY	7,000,000	57,040.31
29-Sep-35	Interest Rate Swap	-	Ester 1D	2.552%	EUR	MORGAN STANLEY	4,000,000	40,754.60
19-Dec-55	Interest Rate Swap	-	Ester 1D	3.077%	EUR	MORGAN STANLEY	2,500,000	-9,629.24
29-Sep-30	Interest Rate Swap	-	Ester 1D	2.212%	EUR	MORGAN STANLEY	7,000,000	28,280.08
26-Nov-30	Interest Rate Swap	-	Sonia 1D	3.662%	GBP	MORGAN STANLEY	2,300,000	697.44
11-Oct-33	Interest Rate Swap	-	1.034%	Tona 1D	JPY	MORGAN STANLEY	763,700,000	-208,258.22
05-Dec-30	Interest Rate Swap	-	KRW-CD 3M	3.145%	KRW	MORGAN STANLEY	2,120,000,000	-213.27
03-Jun-35	Interest Rate Swap	-	3.970%	Nibor 1M	NOK	MORGAN STANLEY	22,000,000	-26,288.18
03-Jun-45	Interest Rate Swap	-	Nibor 1M	3.770%	NOK	MORGAN STANLEY	13,000,000	40,706.30
20-Aug-35	Interest Rate Swap	-	Nibor 1M	3.875%	NOK	MORGAN STANLEY	27,000,000	49,662.55
18-Dec-28	Interest Rate Swap	-	Nibor 1M	4.090%	NOK	MORGAN STANLEY	52,000,000	1,008.50
03-Dec-35	Interest Rate Swap	-	Nibor 1M	4.074%	NOK	MORGAN STANLEY	10,000,000	5,633.23
27-Nov-35	Interest Rate Swap	-	Nibor 1M	4.070%	NOK	MORGAN STANLEY	34,000,000	20,157.02
17-Dec-28	Interest Rate Swap	-	3.260%	BKBM 3M	NZD	MORGAN STANLEY	8,600,000	9,910.51
11-Nov-34	Interest Rate Swap	-	4.316%	BKBM 3M	NZD	MORGAN STANLEY	5,800,000	67,095.66
23-Sep-35	Interest Rate Swap	-	BKBM 3M	3.723%	NZD	MORGAN STANLEY	9,000,000	123,836.37
27-Feb-35	Interest Rate Swap	-	4.180%	BKBM 3M	NZD	MORGAN STANLEY	5,800,000	34,280.86
12-Dec-30	Interest Rate Swap	-	3.965%	Wibor 6M	PLN	MORGAN STANLEY	5,700,000	11,339.07
15-Dec-30	Interest Rate Swap	-	Taibor 3M	1.999%	TWD	MORGAN STANLEY	44,500,000	1,251.88
15-Oct-30	Interest Rate Swap	-	6.850%	Jibar 3M	ZAR	MORGAN STANLEY	28,000,000	14,738.11
<b>Total:</b>								<b>844,165.09</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	4,000,000	94,329.68
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	390,000	5,210.55
							<b>Total:</b>	<b>99,540.23</b>

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

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	17,400,000	410,334.12
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	BNP PARIBAS	11,670,000	155,915.82
							<b>Total:</b>	<b>566,249.94</b>

#### ■ Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-30	Credit Default Swap Seller	iTraxx Europe Series 43 Index	1.000%	-	EUR	BNP PARIBAS	23,900,000	563,619.86
							<b>Total:</b>	<b>563,619.86</b>

#### ■ Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	CDX EM 44 Index	-	1.000%	USD	BNP PARIBAS	6,050,000	56,642.17
20-Jun-30	Credit Default Swap Seller	CDX EM 43 Index	1.000%	-	USD	BNP PARIBAS	67,560,000	-304,451.33
20-Dec-30	Credit Default Swap Seller	CDX NA HY 45 Index	5.000%	-	USD	BNP PARIBAS	18,800,000	1,229,756.51
20-Dec-30	Credit Default Swap Seller	CDX NA IG 45 Index	1.000%	-	USD	BNP PARIBAS	60,050,000	1,159,136.65
20-Dec-30	Credit Default Swap Seller	iTraxx Europe Crossover Series 44 Index	5.000%	-	EUR	BNP PARIBAS	31,500,000	3,494,224.94
20-Dec-30	Credit Default Swap Seller	iTraxx Europe Series 44 Index	1.000%	-	EUR	BNP PARIBAS	23,000,000	532,424.57
15-Nov-35	Inflation Swap	-	UKRPI Index	3.015%	GBP	BNP PARIBAS	8,500,000	-47,495.77
21-Jul-35	Inflation Swap	-	CPURNSA Index	2.625%	USD	BNP PARIBAS	1,300,000	-19,307.59
18-Jul-35	Inflation Swap	-	CPURNSA Index	2.595%	USD	BNP PARIBAS	8,800,000	-112,863.58
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	GOLDMAN SACHS	10,500,000	-171,381.21
16-Jul-35	Inflation Swap	-	CPURNSA Index	2.599%	USD	BNP PARIBAS	1,300,000	-17,184.68
20-May-35	Inflation Swap	-	CPURNSA Index	2.480%	USD	BNP PARIBAS	11,100,000	-74,398.11
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D	GBP	HSBC	1,650,000	-860,948.84
23-Oct-26	Interest Rate Swap	-	Sonia 1D	3.897%	GBP	BNP PARIBAS	14,200,000	-38,141.17
23-Nov-28	Interest Rate Swap	-	Sonia 1D	1.551%	GBP	BANK OF AMERICA	3,250,000	225,049.04
02-Sep-34	Interest Rate Swap	-	Sonia 1D	3.670%	GBP	BNP PARIBAS	5,300,000	112,976.24
08-Jul-29	Interest Rate Swap	-	Sonia 1D	0.900%	GBP	JP MORGAN	3,200,000	351,403.42

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in USD
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D	GBP	HSBC	3,050,000	-2,047,557.10
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	CREDIT AGRICOLE	25,500,000	70,240.88
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	JP MORGAN	5,000,000	-157,875.71
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	BANK OF AMERICA	3,300,000	481,383.38
							<b>Total:</b>	<b>3,861,632.71</b>

#### ■ Amundi Investment Funds - Total Return

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Seller	CDX EM IG 44 Index	1.000%	-	USD	CITIGROUP	3,000,000	39,125.79
20-Dec-30	Credit Default Swap Seller	CDX EM 44 Index	1.000%	-	USD	BNP PARIBAS	8,750,000	-81,920.48
15-Nov-35	Inflation Swap	-	UKRPI Index	3.015%	GBP	BNP PARIBAS	2,350,000	-13,131.20
09-Oct-35	Inflation Swap	-	CPURNSA Index	2.538%	USD	BNP PARIBAS	8,100,000	-68,140.18
23-Oct-35	Inflation Swap	-	CPURNSA Index	2.473%	USD	BNP PARIBAS	1,800,000	-8,140.15
16-Sep-30	Interest Rate Swap	-	1.663%	REPO Rate 1W	CNY	BNP PARIBAS	4,800,000	2,332.88
25-Sep-35	Interest Rate Swap	-	Sonia 1D	4.125%	GBP	BNP PARIBAS	1,600,000	-18,486.54
29-Sep-35	Interest Rate Swap	-	Sonia 1D	4.157%	GBP	BNP PARIBAS	1,600,000	-23,113.28
03-Oct-30	Interest Rate Swap	-	Sonia 1D	3.819%	GBP	BNP PARIBAS	5,800,000	-44,952.32
08-Oct-35	Interest Rate Swap	-	Sonia 1D	4.175%	GBP	BNP PARIBAS	1,600,000	-25,437.84
							<b>Total:</b>	<b>-241,863.32</b>

## 12 COLLATERAL

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

Sub-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	BARCLAYS, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE	Cash	-	220,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	BARCLAYS, GOLDMAN SACHS, MORGAN STANLEY	Cash	280,000	2,350,000
Amundi Investment Funds - Optimiser	EUR	BANK OF AMERICA, BARCLAYS, JP MORGAN, SOCIETE GENERALE, CREDIT AGRICOLE, MORGAN STANLEY, GOLDMAN SACHS, CITIGROUP, NOMURA, UBS	Cash	10,749,471	11,827,809
Amundi Investment Funds - Tactical Allocation Bond Fund	EUR	BNP PARIBAS	Cash	4,047	45,479
Amundi Investment Funds - Tactical Allocation Fund	EUR	BNP PARIBAS	Cash	121,089	351,318
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BNP PARIBAS	Cash	-	235,884
Amundi Investment Funds - Tactical Portfolio Income	EUR	BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN	Cash	3,792,047	11,011,506
Amundi Investment Funds - Total Return	EUR	BNP PARIBAS	Cash	-	1,845,629

## 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 2025 is available free of charge at the registered office of the Management Company of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2025 are presented within the Notes to the Financial Statements.

## 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 2025 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 2025 of :

Sub-Fund	Date of Liquidation	Currency	Amount
AMUNDI INVESTMENT FUNDS - EURO HIGH YIELD EX. FINANCIALS	07-Dec-21	EUR	8,379.50

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

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

## 21 SUBSEQUENT EVENTS

There are no subsequent events.



# Audit report

To the Shareholders of  
**Amundi Investment Funds**

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## Our opinion

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

## What we have audited

The Fund’s financial statements comprise:

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

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## Basis for opinion

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

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

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

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## **Other information**

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 21 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
F0794E9D112D4BE...  
Christophe Pittie

## 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 2025.

### ■ Total Return Swaps

	Amundi Investment Funds - Optimiser
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	384,358.94
Proportion of AUM	0.26%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets</b>	
less than one day	-
one day to one week	-
one week to one month	242,540.97
one month to three months	-
three months to one year	141,817.97
above one year	-
open maturity	-
Total	384,358.94
<b>Counterparty</b>	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BARCLAYS (EN) 423,844.32 EUR  CITIGROUP (US) 117,870.42 EUR 242,540.97
<b>Data of collateral</b>	
Type of collateral:	-
Cash	see note 12
Securities	-
Quality of collateral:	-
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)</b>	
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
<b>Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps</b>	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
<b>Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps</b>	
Proportion of collateral held	-
<b>Data on returns and costs of Total Return Swaps</b>	
Returns and costs generated by Total Return Swaps during the year (in Sub-Fund's currency)	654,516.74 EUR

All transactions 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, 2025, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	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>
<b>Amundi Investment Funds - China RMB Sovereign Bond - USD</b>							
Class Z Non - Distributing	LU2535299031	0.01	0.00%	725.60	0.00%	-	-

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

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. There were no further material changes to the remuneration policy adopted from previous years, only yearly necessary text updates. The policy applicable for 2025 was approved by Amundi Luxembourg Board on November 05, 2025. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2025 review took place on February 03, 2025. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

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

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

### AMOUNTS OF REMUNERATION AWARDED

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

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

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	112	9,521,449.71	1,726,910.24	11,248,359.95
<b>Out of which</b>				
- Identified staff	10	1,351,136.72	656,103.74	2,007,240.46
- All other staff	102	8,170,312.99	1,070,806.5	9,241,119.49

As of December 31, 2025, Amundi Investments Funds represented around 0.57% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### REMUNERATION OF DELEGATES

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

- Amundi Deutschland GmbH managed EUR 18.31 billion AuM, out of which EUR 257 million represented by the sub-funds in the umbrella (respectively 1.4% of the total assets managed by the Investment Manager and 11.64% 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 55,339, out of which EUR 30,790 in fixed remuneration and EUR 24,549 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 376,098, out of which EUR 220,833 in fixed remuneration and EUR 155,265 in variable one. Amundi Deutschland GmbH had a total of 14 identified staff out of a total of 144 staff in 2025.

- Amundi Ireland Ltd. managed EUR 35.6 billion AuM, out of which EUR 320 million represented by the sub-funds in the umbrella (respectively 0.9% of the total assets managed by the Investment Manager and 14.51% 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 50,379, out of which EUR 16,246 in fixed remuneration and EUR 34,133 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 408,491, out of which EUR 291,820 in fixed remuneration and EUR 116,671 in variable one. Amundi Ireland Ltd. had a total of 12 identified staff out of a total of 393 staff in 2025.

- Amundi SGR S.p.A. managed EUR 100.41 billion AuM, out of which EUR 1470 million represented by the sub-funds in the umbrella (respectively 1.46% of the total assets managed by the Investment Manager and 66.72% 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 240,682, out of which EUR 92,952 in fixed remuneration and EUR 147,730 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 710,415, out of which EUR 437,535 in fixed remuneration and EUR 272,880 in variable one. Amundi SGR S.p.A. had a total of 48 identified staff out of a total of 369 staff in 2025.

- Amundi UK Ltd. managed EUR 52.82 billion AuM, out of which EUR 157 million represented by the sub-funds in the umbrella (respectively 0.3% of the total assets managed by the Investment Manager and 7.13% 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 50,467, out of which EUR 19,087 in fixed remuneration and EUR 31,380 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 149,337, out of which EUR 90,526 in fixed remuneration and EUR 58,811 in variable one. Amundi UK Ltd. had a total of 42 identified staff out of a total of 217 staff in 2025.

## 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 - Emerging Markets Sovereign Bond

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

### ■ 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 31.12.2025	Average VaR	Average Leverage
Amundi Investment Funds - Tactical Unconstrained Bond	Historical	N/A	20%	0.75%	4.15%	0.8%	2.46%	639%
Amundi Investment Funds - Dynamic Allocation Fund	Historical	N/A	20%	4.59%	8.07%	6.73%	6.45%	325%
Amundi Investment Funds - Multi-Asset Teodorico	Historical	N/A	20%	2.96%	6.17%	5.69%	4.85%	91%
Amundi Investment Funds - Optimiser	Historical	N/A	20%	1.25%	12.74%	3.9%	5.31%	975%
Amundi Investment Funds - Tactical Allocation Bond Fund	Historical	N/A	20%	2.03%	2.62%	2.12%	2.41%	44%
Amundi Investment Funds - Tactical Allocation Fund	Historical	N/A	20%	8.34%	14.84%	10.12%	11.36%	355%
Amundi Investment Funds - Tactical Allocation Pillar	Historical	N/A	20%	6.95%	13.36%	11.98%	10.43%	428%
Amundi Investment Funds - Tactical Portfolio Income	Historical	N/A	20%	7.4%	17.33%	13.59%	12.69%	1 177%
Amundi Investment Funds - Total Return	Historical	N/A	20%	7.19%	9.03%	8.44%	8.45%	243%

## DISCLOSURE REGULATION

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

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

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

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

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

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

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

Amundi 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 2025**

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  
Amundi Investment Funds - Total Return

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

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.40%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 **0.203 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.045 (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 0.046 (D) and the weighted average ESG rating of the ESG investment universe was -0.318 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

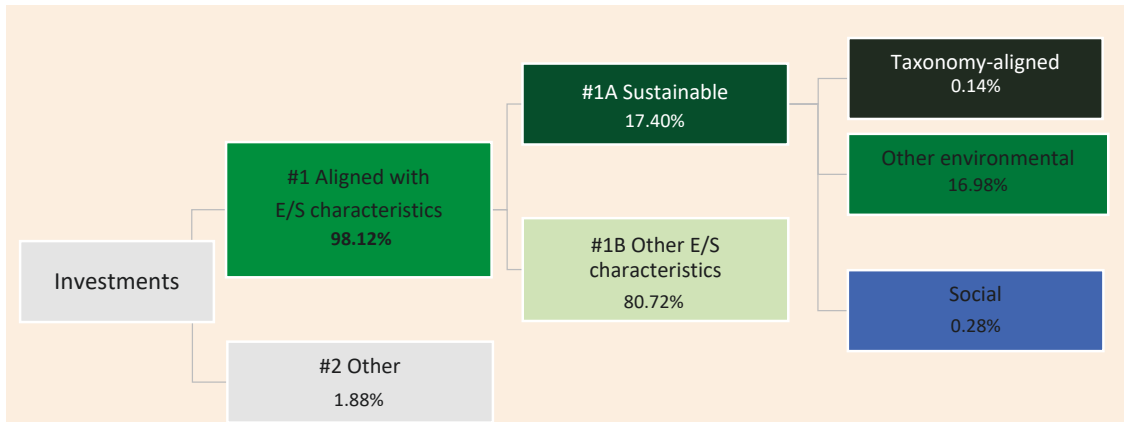
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
CGB 2.68% 05/30 INBK	Treasuries	Treasuries	China	7.60%
CGB 3.52% 4/46	Treasuries	Treasuries	China	6.94%
EXIMCH 3.88% 1/36	Government-Related	Agencies	China	5.89%
A-F CASH USD - Z USD	Financials	Mutual Funds	Luxembourg	5.51%
ADBCH 2.85% 10/33 2320	Government-Related	Agencies	China	5.19%
SOCGEN 3.55% 06/29 EMTN	Corporates	Banking	France	5.08%
IBRD 2.75% 07/34 EMTN	Government-Related	Supranationals	United States	4.93%
CGB 3.74% 10/45	Treasuries	Treasuries	China	4.70%
ADBCH 2.97% 10/32 2210	Government-Related	Agencies	China	4.44%
SDBC 3.8% 1/36	Government-Related	Agencies	China	4.42%
CGB 2.86% 07/30 SPC4	Treasuries	Treasuries	China	4.34%
CGB 2.69% 08/32 INBK	Treasuries	Treasuries	China	4.02%
SDBC 3.12% 09/31 2115	Government-Related	Agencies	China	3.97%
CGB 3.6% 5/30	Treasuries	Treasuries	China	3.78%
CGB 2.49% 05/44 INBK	Treasuries	Treasuries	China	3.57%



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

The fund invested 17.40% in sustainability-related investments.

### What was the asset allocation?



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

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

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

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

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

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

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	50.61%
Government-Related	Agencies	31.31%
Financials	Mutual Funds	5.51%
Corporates	Banking	5.08%

<i>Government-Related</i>	<i>Supranationals</i>	<i>4.93%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.69%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.07%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.81%</i>

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

Yes:

In fossil gas       In nuclear energy

No

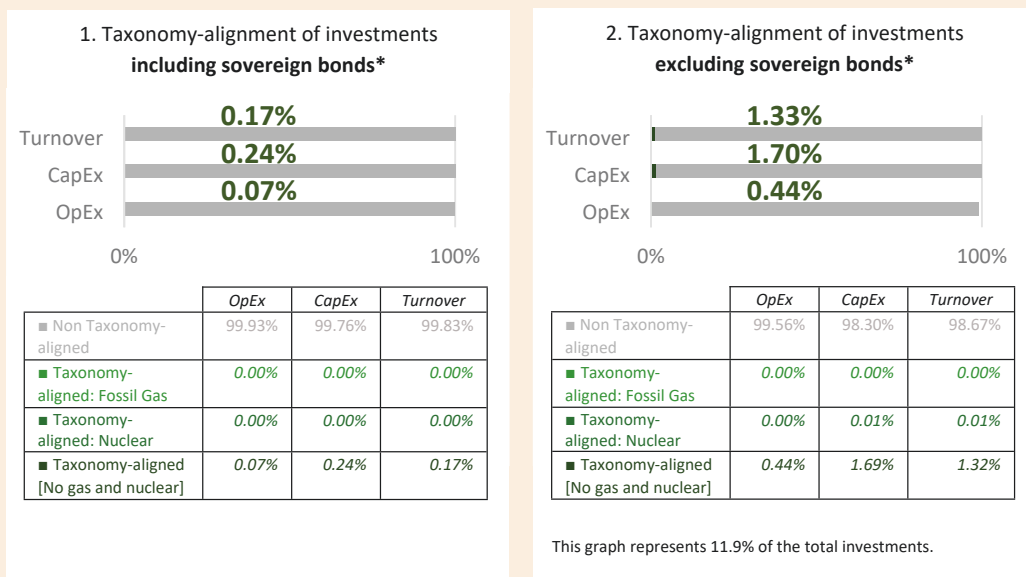
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

corresponding to the best performance.

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

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.03%. 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 0.15%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **16.98%** 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 0.28%.

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

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>86.84%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 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 **1.105 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.007 (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 1.257 (C) and the weighted average ESG rating of the ESG investment universe was 1.049 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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– ***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.

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



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

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

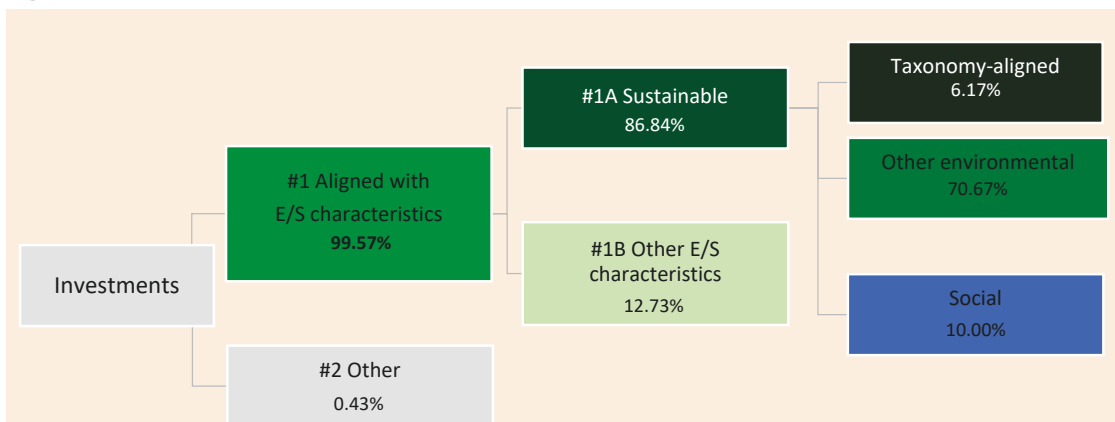
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	6.72%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.94%
ING GROEP NV	Financials	Banks	Netherlands	3.09%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.08%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.94%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.82%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.57%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.50%
AIRBUS SE	Industrials	Capital goods	Netherlands	2.33%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.18%
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.94%
KBC GROUP NV	Financials	Banks	Belgium	1.91%
BANCO BILBAO VIZCAYA ARGENTA	Financials	Banks	Spain	1.86%
AIR LIQUIDE SA	Materials	Chemicals	France	1.82%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	1.77%



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

The fund invested 86.84% in sustainability-related investments.

### What was the asset allocation?



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

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

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

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

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

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

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.28%
Financials	Banks	12.63%
Information Technology	Semiconductors & Semiconductor Equipment	9.23%
Financials	Insurance	6.41%

<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	6.18%
<i>Information Technology</i>	<i>Software &amp; Services</i>	5.43%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	4.74%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	3.79%
<i>Materials</i>	<i>Chemicals</i>	3.77%
<i>Communication Services</i>	<i>Telecommunication</i>	3.13%
<i>Financials</i>	<i>Financial Services</i>	3.00%
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	2.85%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.82%
<i>Utilities</i>	<i>Electric Utilities</i>	2.56%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.25%
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	2.22%
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	1.95%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	1.77%
<i>Industrials</i>	<i>Transportation</i>	1.53%
<i>Utilities</i>	<i>Gas Utilities</i>	1.32%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.20%

<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>1.17%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.90%</i>
<i>Real Estate</i>	<i>Real Estate Management &amp; Development</i>	<i>0.62%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.43%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.38%</i>
<i>Others</i>	<i>Others</i>	<i>0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.41%</i>

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

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

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

Yes:

In fossil gas       In nuclear energy

No

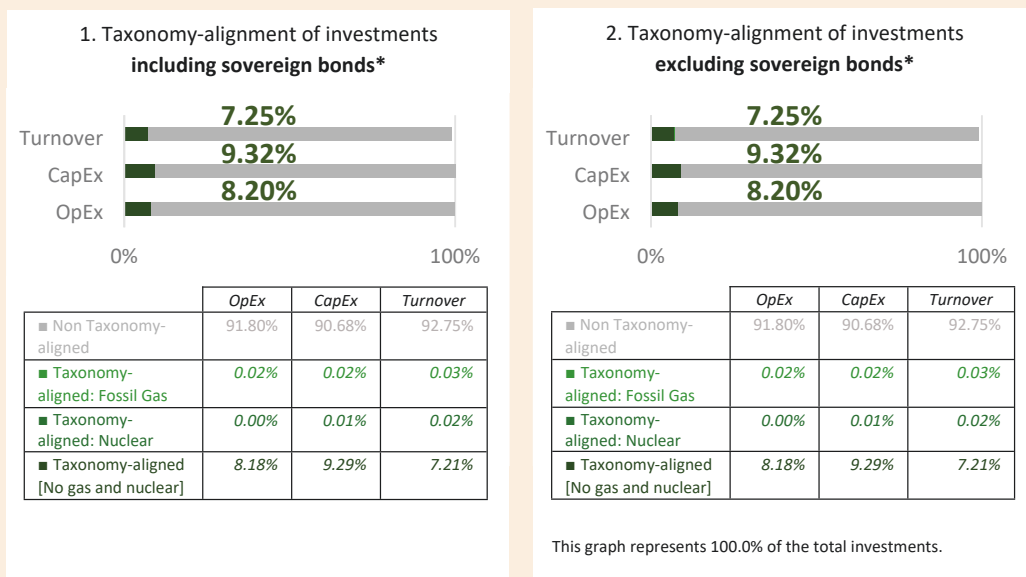
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

corresponding to the best performance.

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

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

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 5.29%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 4.89%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **70.67%** 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 10.00%.

 **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:** 213800I85JOOHU67S892

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

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

## Environmental and/or social characteristics

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

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>81.05%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 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 **0.997 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.769 (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 1.114 (C) and the weighted average ESG rating of the ESG investment universe was 0.785 (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.

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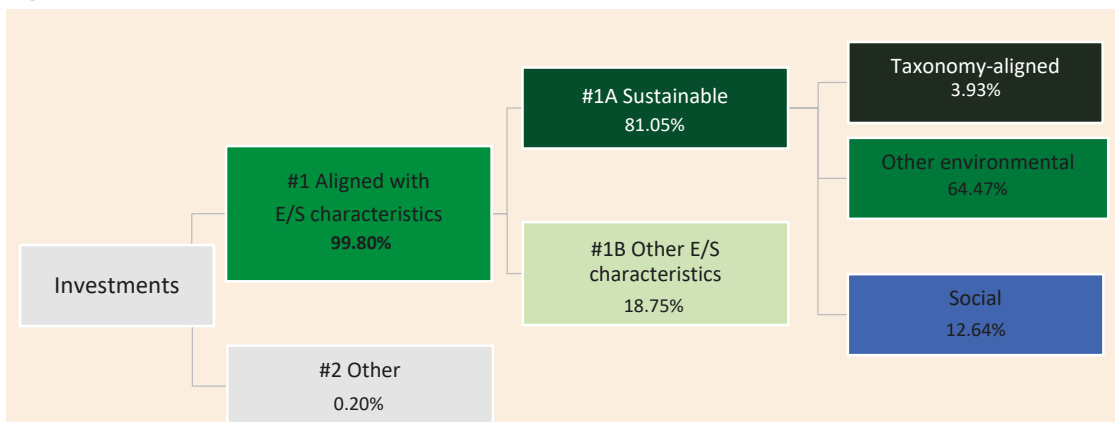
Largest Investments	Sector	Sub-Sector	Country	% Assets
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SIEMENS AG-REG	Industrials	Capital goods	Germany	2.46%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.21%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.11%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.07%
KBC GROUP NV	Financials	Banks	Belgium	2.04%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.91%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	1.87%
AIRBUS SE	Industrials	Capital goods	Netherlands	1.84%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	1.76%
RECKITT BENCKISER GROUP PLC	Consumer Staples	Household & Personal Products	United Kingdom	1.76%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	1.69%
AIR LIQUIDE SA	Materials	Chemicals	France	1.66%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	1.64%
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.56%



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

The fund invested 81.05% in sustainability-related investments.

### What was the asset allocation?



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

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

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

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

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

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

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.28%
Health Care	Pharmaceuticals & biotech Life Sciences	8.28%
Financials	Banks	4.12%
Financials	Insurance	0.00%

<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>D, D%</i>
<i>Consumer Staples</i>	<i>Food &amp; Beverage &amp; Tobacco</i>	<i>8.4M%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>8.7M%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>2.1M%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>1.42%</i>
<i>Energy</i>	<i>Oil &amp; Gas &amp; Consumables</i>	<i>1.77%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>1.07%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>1.11%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>, .82%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>, .48%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>, .26%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>, .60%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>1.8M%</i>
<i>Materials</i>	<i>Petals &amp; Mining</i>	<i>1.42%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>1.84%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.8D%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>1.1M%</i>

Industrials	Transportation	1.16%
Communication Services	Media & Entertainment	6.42%
Consumer Discretionary	Consumer Services	6.71%
Materials	Containers & Packaging	6.22%
Utilities	Utilities	6.61%
Cash	Cash	6.17%

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

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

Yes:

In fossil gas       In nuclear energy

No

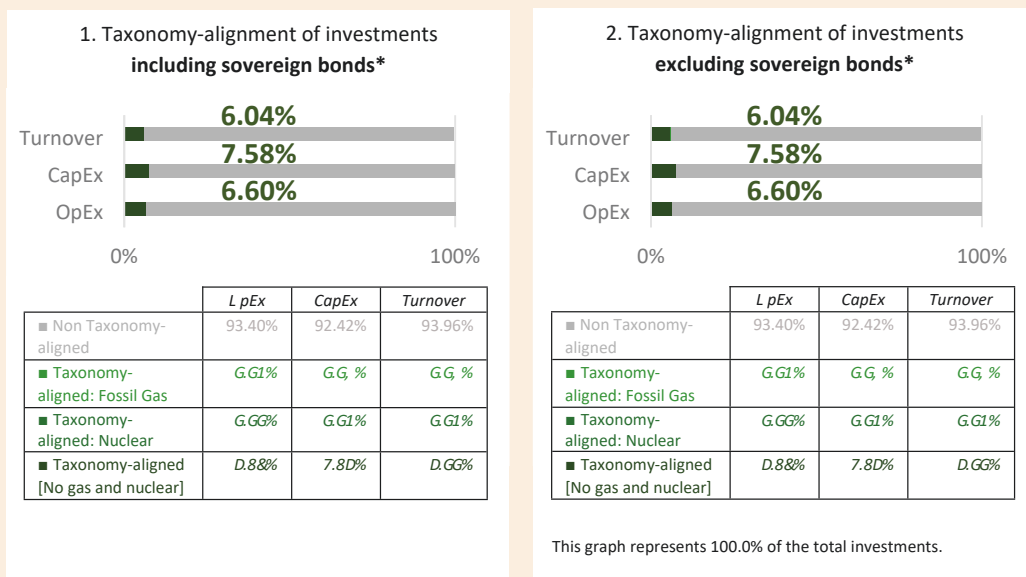
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

corresponding to the best performance.

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

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

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




\* for the purpose of these graphs sovereign bonds consist of all sovereign exposures

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund’s share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 4.62%. 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 3.44%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **64.47%** 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 12.64%.

 **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 - 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?**

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>42.59%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 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 **0.173 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.053 (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 0.057 (D) and the weighted average ESG rating of the ESG investment universe was -0.163 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



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

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

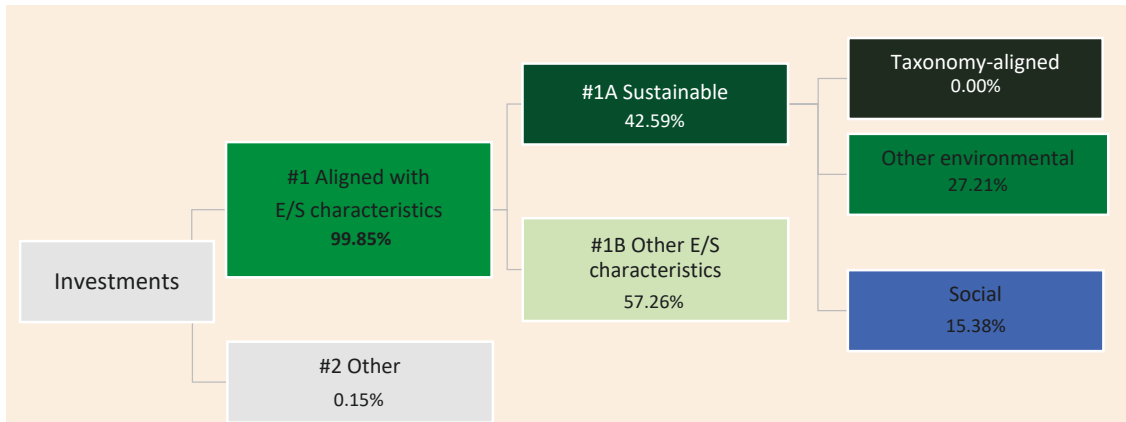
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
TOYOTA MOTOR CORP	Consumer Discretionary	Automobiles & Components	Japan	4.57%
MITSUBISHI UFJ FIN	Financials	Banks	Japan	4.19%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.53%
HITACHI LTD	Industrials	Capital goods	Japan	3.18%
MITSUBISHI HEAVY	Industrials	Capital goods	Japan	2.91%
MITSUBISHI ELEC.	Industrials	Capital goods	Japan	2.81%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.67%
MIZUHO FINANCIAL GROUP INC	Financials	Banks	Japan	2.55%
FANUC CORP	Industrials	Capital goods	Japan	2.49%
TOKYO ELECTRON LTD	Information Technology	Semiconductors & Semiconductor Equipment	Japan	2.38%
MITSUI & CO LTD	Industrials	Capital goods	Japan	2.35%
KOMATSU LTD	Industrials	Capital goods	Japan	2.24%
ADVANTEST	Information Technology	Semiconductors & Semiconductor Equipment	Japan	1.92%
FAST RETAILING	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Japan	1.90%
SOFTBANK GROUP CORP	Communication Services	Telecommunication	Japan	1.87%



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

The fund invested 42.59% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector	Sub-Sector	% Assets
Industrials	Capital goods	17.28%
Financials	Banks	67.61%
Consumer Discretionary	Automobiles & Components	0.99%
Information Technology	Semiconductors & Semiconductor Equipment	2.88%

Health Care	Pharmaceuticals Biotech & Healthcare Sciences	2.82%
Consumer Discretionary	Consumer Durables & Apparel	2.7M%
Information Technology	Technology Hardware & Equipment	1.87%
Financials	Insurance	1.62%
Communication Services	Telecommunication	1.7q%
Materials	Chemicals	1.18%
Information Technology	Software & Services	1.4q%
Industrials	Commercial & Professional Services	1.4M%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.2M%
Industrials	Transportation	1.8q%
Real Estate	Real Estate Management & Development	1.86%
Financials	Financial Services	1.6q%
Communication Services	Media & Entertainment	1.78%
Consumer Staples	Consumer Staples Distribution & Retail	1.78%
Health Care	Health Care Equipment & Services	6.81%
Consumer Staples	Food & Beverage & Tobacco	6.1q%

Utilities	Gas Utilities	6.18%
Energy	RIL Gas S Consumable Fuels	6.68%
Consumer Staples	Household S, Personal, Products	6.6M%
Materials	Metals Mining	7.22%
Real Estate	REITs	7.48%
Consumer Discretionary	Consumer Services	7.2M%
Cash	Cash	7.62%

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



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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

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

Yes:

In fossil gas       In nuclear energy

No

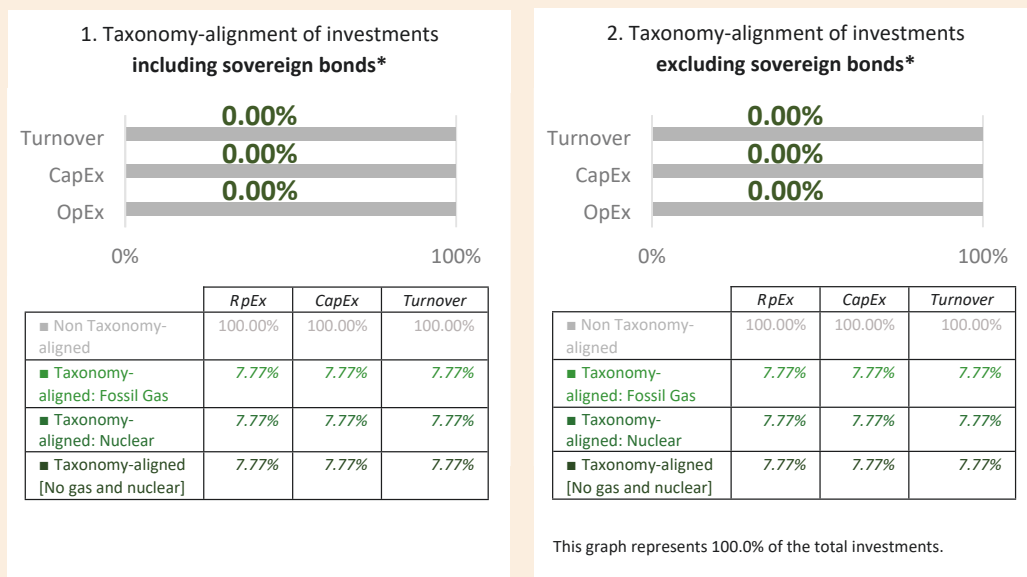
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities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

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.

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




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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.21%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

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

The share of socially sustainable investments at the end of the period was 15.38%.



**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 - US EQUITY

**Legal entity identifier:** 213800JN1YC4XXHIXO24

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

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

## Environmental and/or social characteristics

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

**Yes**   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>29.98%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 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 **0.280 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.768 (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 -0.27 (D) and the weighted average ESG rating of the ESG investment universe was -0.172 (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:

6. 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 60% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

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

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

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

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

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

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

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 6, Table 6 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 6, Table 6 of the Delegated Regulation (EU) 2022/6288 where robust data is available via the combination of following indicators and specific thresholds or rules:

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

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

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

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

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

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

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

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



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

The product considers all the mandatory Principal Adverse Impacts as per Annex 6, Table 6 of the Delegated Regulation (EU) 2022/6288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

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

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



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

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

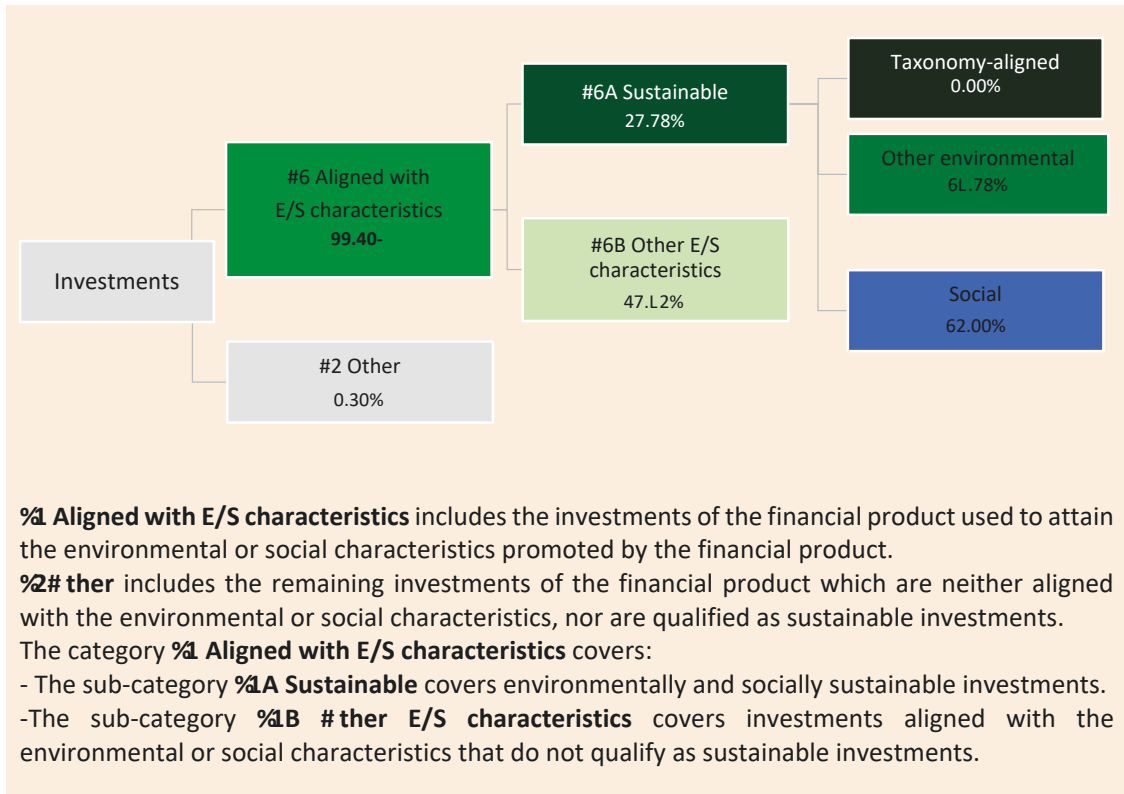
<b>Largest Investments</b>	<b>Sector</b>	<b>SubSector</b>	<b>Country</b>	<b>- Assets</b>
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.03%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.47%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.41%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.18%
ALPHABET INC CLASS C	Communication Services	Media & Entertainment	United States	1.64%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.01%
BANK OF AMERICA CORP	Financials	Banks	United States	2.88%
ALPHABET INC CLASS A	Communication Services	Media & Entertainment	United States	2.11%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.55%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.21%
BANK OF NEW YORK MELLON CORP	Financials	Financial Services	United States	2.24%
VISA INC - CLASS A SHARES	Financials	Financial Services	United States	2.61%
ROCKWELL AUTOMATION INC	Industrials	Capital goods	United States	2.61%
INTRODUCTION BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.63%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.08%



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

The fund invested 29.98% in sustainability-related investments.

### What was the asset allocation?



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

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

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	12.16%
Information Technology	Semiconductors & Semiconductor Equipment	10.91%
Communication Services	Media & Entertainment	10.07%

<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>9.03%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>8.72%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>8.56%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>7.54%</i>
<i>Financials</i>	<i>Banks</i>	<i>5.31%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.10%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>3.44%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>2.97%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>2.63%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>2.29%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>1.49%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>1.36%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>1.26%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>1.18%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>1.10%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.06%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.91%</i>

<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.83%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.63%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.59%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.59%</i>
<i>Others</i>	<i>Others</i>	<i>0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.22%</i>

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

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

**Transitional activities** are



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

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

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

Yes:

In fossil gas       In nuclear energy

No

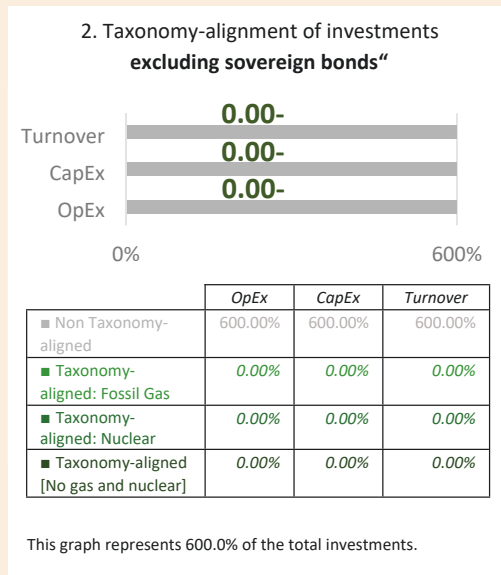
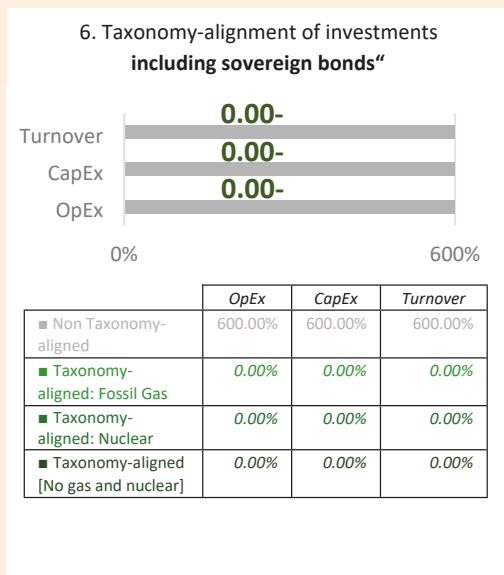
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/6261.

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.

**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 36/62/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% 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%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.98%** 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 62.00%.



**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 - 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 investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>31.04%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.518 (C)**
- The weighted average ESG rating of the reference index 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 0.655 (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](http://www.amundi.lu)

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

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

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

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

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

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

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

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

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

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

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

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



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

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

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



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

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

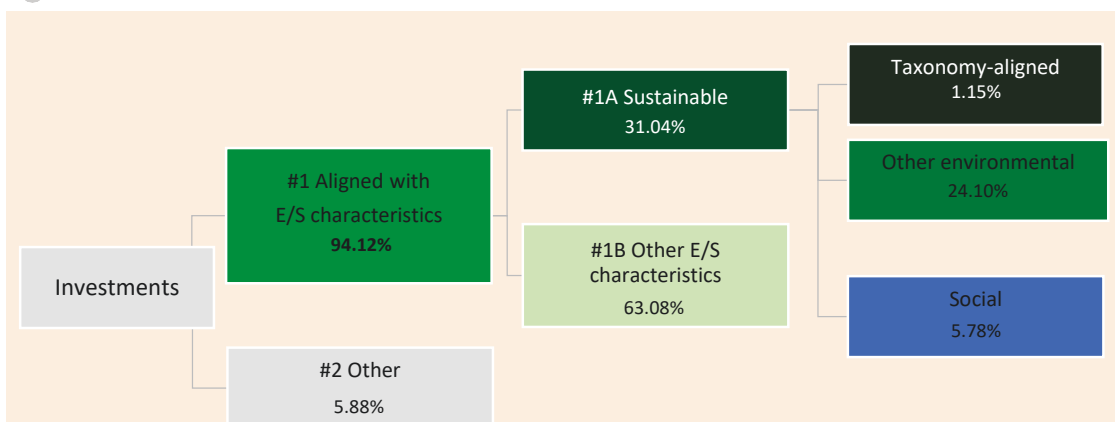
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
OAT 0% 05/32	Treasuries	Treasuries	France	4.53%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Financials	Mutual Funds	Luxembourg	3.58%
US TSY 0.625% 08/30	Treasuries	Treasuries	United States	3.48%
US TSY 2.875% 05/32	Treasuries	Treasuries	United States	2.93%
US TSY 4% 02/34	Treasuries	Treasuries	United States	2.79%
US TSY 1.5% 02/30	Treasuries	Treasuries	United States	2.54%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	2.39%
Amundi IS Japan Topix ETF-C EUR (PAR)	Financials	Mutual Funds	Luxembourg	1.99%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	1.93%
BTPS 3.45% 03/48	Treasuries	Treasuries	Italy	1.91%
US TSY 3.75% 05/30	Treasuries	Treasuries	United States	1.80%
SPAIN 5.15% 10/44	Treasuries	Treasuries	Spain	1.53%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	1.43%
SPAIN 2.35% 7/33	Treasuries	Treasuries	Spain	1.40%
BTPS 4.45% 09/43 20Y	Treasuries	Treasuries	Italy	1.33%



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

The fund invested 31.04% in sustainability-related investments.

### What was the asset allocation?



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

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

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

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

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

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>37.14%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>7.86%</i>
<i>Corporates</i>	<i>Banking</i>	<i>6.73%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>4.28%</i>

<i>Financials</i>	<i>Banks</i>	3.19%
<i>Corporates</i>	<i>Communications</i>	2.31%
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	2.21%
<i>Corporates</i>	<i>Consumer Discretionary</i>	2.18%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	2.06%
<i>Corporates</i>	<i>Basic Industry</i>	1.97%
<i>Information Technology</i>	<i>Software &amp; Services</i>	1.90%
<i>Industrials</i>	<i>Capital goods</i>	1.85%
<i>Corporates</i>	<i>Energy</i>	1.73%
<i>Corporates</i>	<i>Consumer Staples</i>	1.65%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	1.57%
<i>Government-Related</i>	<i>Agencies</i>	1.50%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	1.47%
<i>Materials</i>	<i>Metals &amp; Mining</i>	1.43%
<i>Government-Related</i>	<i>Supranationals</i>	1.23%
<i>Corporates</i>	<i>Other Financials</i>	1.08%
<i>Corporates</i>	<i>Technology</i>	1.08%

<i>Corporates</i>	<i>Electric</i>	<i>1.05%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.87%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.84%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.83%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.83%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.73%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.71%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.46%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.40%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.38%</i>
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	<i>0.37%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.33%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.33%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.31%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.25%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.24%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.24%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.22%</i>

<i>Corporates</i>	<i>Other Industrials</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.20%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.17%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.16%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.13%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.08%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.06%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.06%</i>
<i>Others</i>	<i>Others</i>	<i>-0.62%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.24%</i>

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.15% 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.

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

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

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

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

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

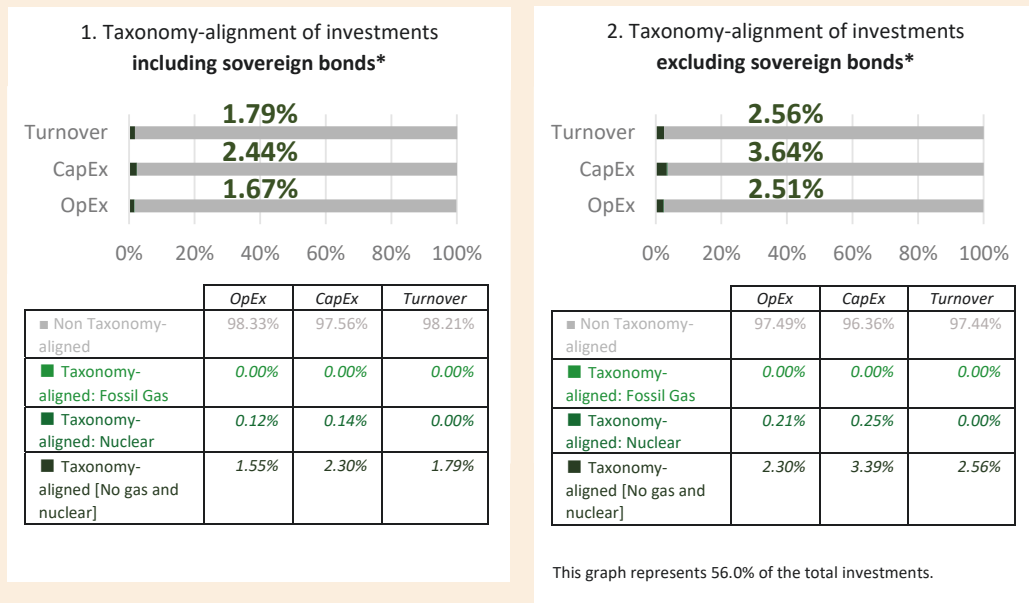
Yes:

In fossil gas       In nuclear energy

No

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

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



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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.55%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.88%



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **24.10%** at the end of the period.

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



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

The share of socially sustainable investments at the end of the period was 5.78%.



**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

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

**Yes**
  **C** **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> <b>C</b> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>21.13%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> <b>C</b> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> <b>C</b> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> <b>C</b> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 **MDEC AI UNDMRATMO D (ESO)**. 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.. 86 (X)**.
- 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 0.439 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
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The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

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

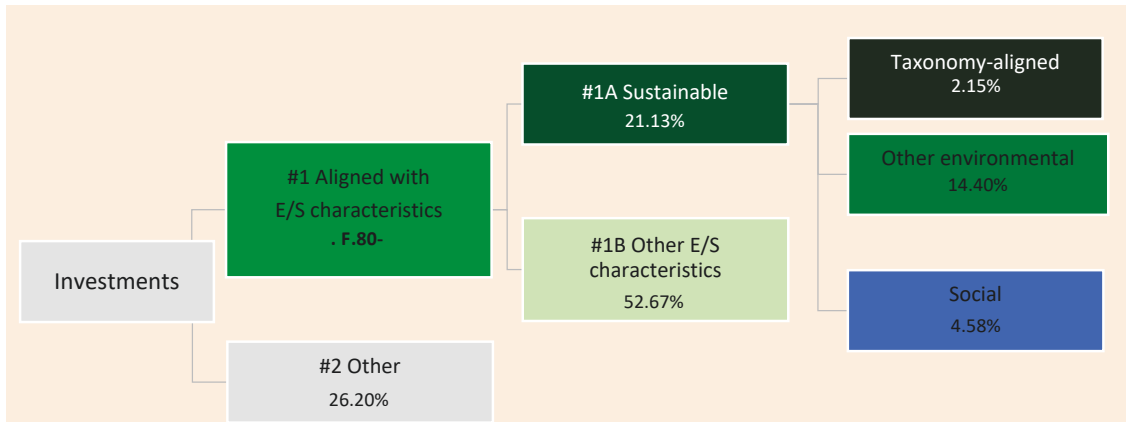
<b>Largest Investments</b>	<b>Sector</b>	<b>SubSector</b>	<b>Country</b>	<b>- Assets</b>
SPAIN 1.3% 10/26	Treasuries	Treasuries	Spain	5.47%
SPAIN 0% 01/27	Treasuries	Treasuries	Spain	5.37%
OAT 0% 02/26	Treasuries	Treasuries	France	4.79%
BOTS 14/04/26 365D	Treasuries	Treasuries	Italy	4.78%
OAT 2.5% 09/26 OAT	Treasuries	Treasuries	France	4.16%
BOTS 14/07/26 365D	Treasuries	Treasuries	Italy	4.08%
BUBILL 18/03/26 364D	Treasuries	Treasuries	Germany	3.42%
OBL 1.3% 10/27 G	Treasuries	Treasuries	Germany	2.04%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	1.58%
SG USJP C 98 20261014	Forex	Forex	France	1.36%
SG USJP C 98.5 20261015	Forex	Forex	France	1.35%
BS USJP C 99 20261007	Forex	Forex	France	1.34%
SG USJP C 104.5 20261014	Forex	Forex	France	1.20%
SG USJP C 105.2 20261015	Forex	Forex	France	1.18%
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE)	Financials	Mutual Funds	Luxembourg	1.01%



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

The fund invested 21.13% in sustainability-related investments.

### What was the asset allocation?



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

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

**%2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	34.75%
Corporates	Banking	11.12%
Financials	Mutual Funds	5.08%
Corporates	Consumer Staples	3.56%

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>3.04%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.99%</i>
<i>Financials</i>	<i>Banks</i>	<i>2.11%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.60%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.47%</i>
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	<i>1.30%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.25%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.14%</i>
<i>Materials</i>	<i>Metals &amp; Mining</i>	<i>1.06%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.93%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.71%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.70%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.57%</i>
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.54%</i>
<i>Others</i>	<i>Others</i>	<i>0.53%</i>

<i>Corporates</i>	<i>Other Utilities</i>	<i>0.52%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.39%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.37%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.34%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	<i>0.31%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.29%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.28%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.28%</i>
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.26%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.25%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.24%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	<i>0.22%</i>
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	<i>0.22%</i>
<i>Information Technology</i>	<i>Software &amp; Services</i>	<i>0.22%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	<i>0.20%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.19%</i>
<i>Cash</i>	<i>Cash</i>	<i>17.84%</i>

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

**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 (# pEx)** reflecting green operational activities of investee companies.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.15% 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<sup>1</sup> ?**

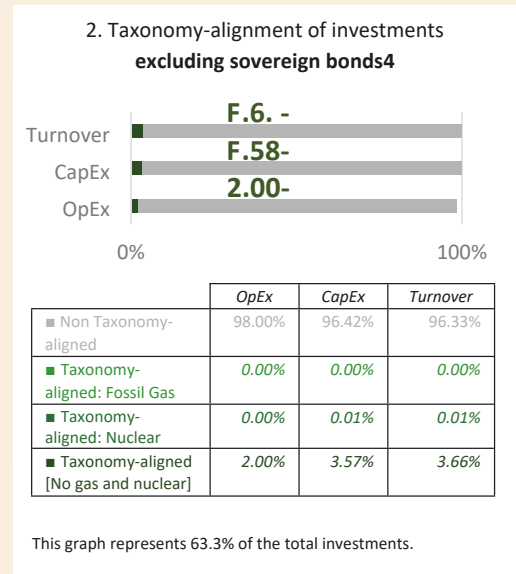
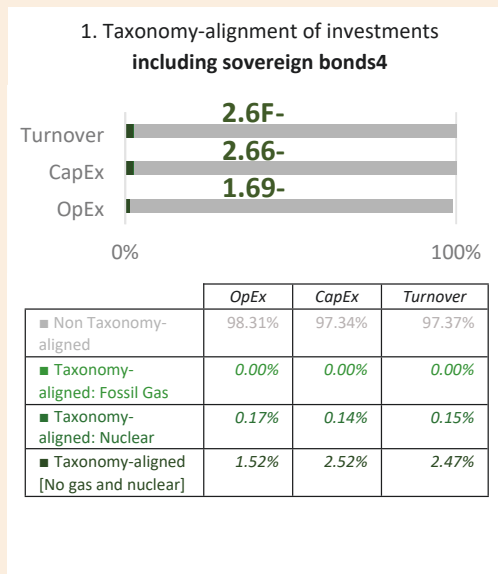
Yes:

In fossil gas       In nuclear energy

No

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

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



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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund’s share of investment in transitional activities was 0.27% and the share of investment in enabling activities was 0.83%. 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 0.74%



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **1%.** 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 4.58%.



- **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 - 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?**

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _____</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made a <b>sustainable investments with a social objective:</b> _____</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>17.99%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.405 (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 0.212 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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



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

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

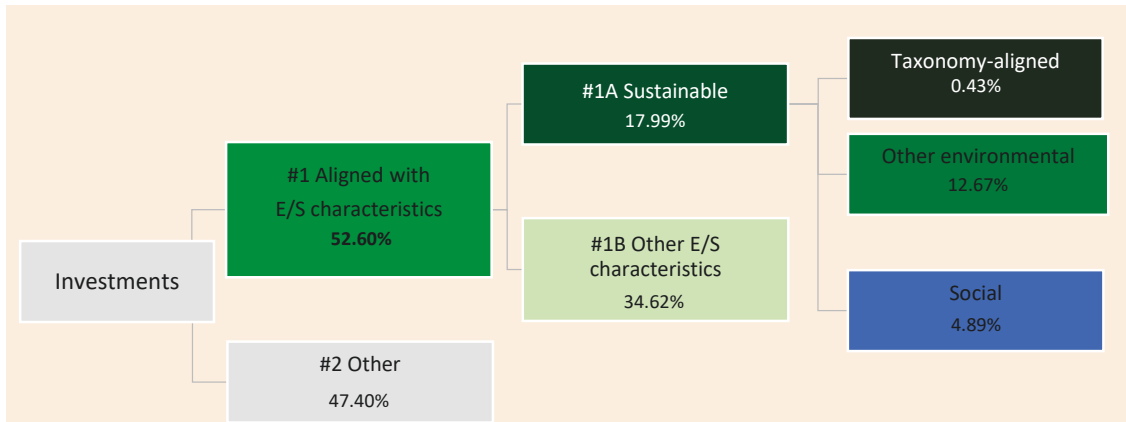
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	9.59%
UBS ETC ON CMCI GOLD USD	Financials	Mutual Funds	United Kingdom	7.19%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	5.28%
A-F EMERGING MKT CORP BD-Z EUR QD	Financials	Mutual Funds	Luxembourg	4.56%
A.S.F. EUR COMMODITIES-H	Financials	Mutual Funds	Luxembourg	3.98%
SCD ITRAXX S44 5Y XOVER V1	Others	Others		3.32%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.26%
UBS ETC ON CMCI ALU USD	Financials	Mutual Funds	United Kingdom	1.20%
SCD CDX S45 5Y NA HY V1	Others	Others		1.17%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.17%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.15%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.11%
SCD CDX S45 5Y NAIG V1	Others	Others		1.10%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.03%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	0.87%



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

The fund invested 17.99% in sustainability-related investments.

### What was the asset allocation?



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

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.  
 The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	28.63%
<i>Treasuries</i>	<i>Treasuries</i>	5.32%
<i>Others</i>	<i>Others</i>	3.90%
<i>Information Technology</i>	<i>Semiconductors &amp; Semiconductor Equipment</i>	3.46%

<i>Health Care</i>	<i>Pharmaceuticals Biotech &amp; Life Sciences</i>	3.44%
<i>Industrials</i>	<i>Capital goods</i>	3.36%
<i>Information Technology</i>	<i>Technology Hardware &amp; Equipment</i>	3.26%
<i>Financials</i>	<i>Financial Services</i>	3.13%
<i>Communication Services</i>	<i>Media &amp; Entertainment</i>	2.90%
<i>Information Technology</i>	<i>Software &amp; Services</i>	2.83%
<i>Financials</i>	<i>Banks</i>	2.22%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution &amp; Retail</i>	2.19%
<i>Health Care</i>	<i>Health Care Equipment &amp; Services</i>	1.15%
<i>Consumer Staples</i>	<i>Food, Beverage &amp; Tobacco</i>	1.12%
<i>Industrials</i>	<i>Transportation</i>	0.87%
<i>Materials</i>	<i>Metals &amp; Mining</i>	0.81%
<i>Real Estate</i>	<i>REITs</i>	0.72%
<i>Consumer Discretionary</i>	<i>Consumer Durables &amp; Apparel</i>	0.69%
<i>Forex</i>	<i>Forex</i>	0.62%
<i>Financials</i>	<i>Insurance</i>	0.62%
<i>Materials</i>	<i>Chemicals</i>	0.58%

<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.55%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.53%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.51%</i>
<i>Consumer Staples</i>	<i>Household &amp; Personal Products</i>	<i>0.46%</i>
<i>Consumer Discretionary</i>	<i>Automobiles &amp; Components</i>	<i>0.43%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.39%</i>
<i>Energy</i>	<i>Oil, Gas &amp; Consumable Fuels</i>	<i>0.38%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution &amp; Retail</i>	<i>0.36%</i>
<i>Industrials</i>	<i>Commercial &amp; Professional Services</i>	<i>0.17%</i>
<i>Energy</i>	<i>Energy Equipment &amp; Services</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.14%</i>
<i>Materials</i>	<i>Containers &amp; Packaging</i>	<i>0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>24.08%</i>

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

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

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

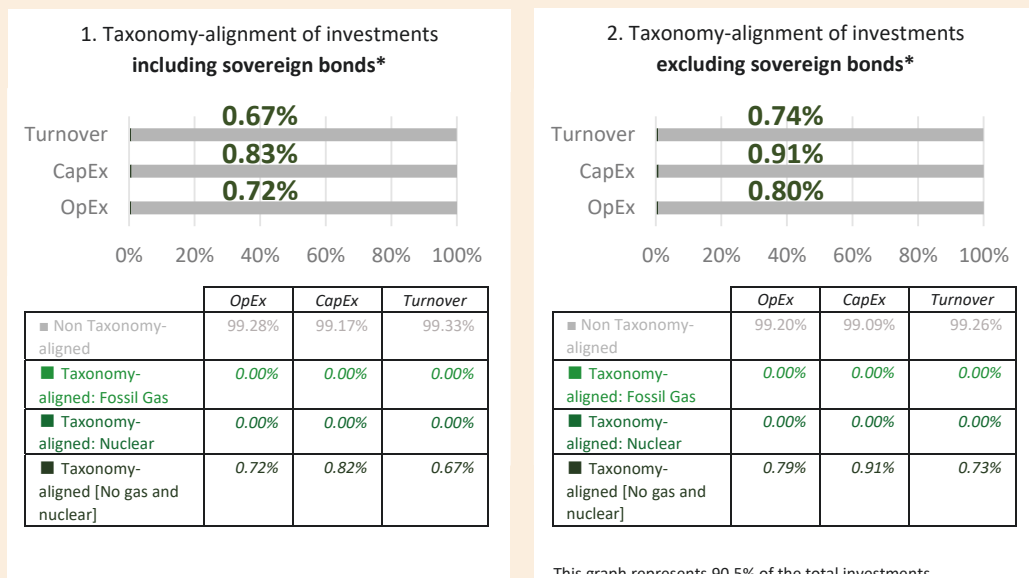
Yes:

In fossil gas       In nuclear energy

No

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

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



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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.52%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.35%



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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.67%** 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 4.89%.



### **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.



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