Amundi
Investment Solutions

Semi-Annual Report
30 June 2026 (Unaudited)

Amundi Investment Funds

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

Amundi Investment Funds

Unaudited semi-annual report

R.C.S. Luxembourg B 213.036

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

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

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

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

DEPOSITARY, PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		USD	
Long positions		**128,552,928**	**94.33**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**117,865,738**	**86.49**
	Shares	**8,343**	**0.01**
	Cayman Islands	*8,343*	*0.01*
1,392,072	KAISA GROUP HOLDING	8,343	0.01
	Bonds	**117,847,710**	**86.47**
	Angola	*2,914,450*	*2.14*
1,650,000	ANGOLA 8.00% REGS 26/11/2029	1,681,334	1.23
200,000	ANGOLA 9.375% REGS 08/05/2048	192,644	0.14
600,000	REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	622,344	0.46
400,000	REPUBLIC OF ANGOLA 9.875% REGS 15/10/2035	418,128	0.31
	Argentina	*7,627,522*	*5.60*
2,400,000	ARGENTINA VAR 09/01/2038	2,005,104	1.47
1,800,000	ARGENTINA VAR 09/07/2030	1,148,515	0.84
2,800,000	ARGENTINA VAR 09/07/2046	1,999,398	1.47
1,200,000	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	881,883	0.65
50,000	TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	53,572	0.04
500,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	543,345	0.40
950,000	YPF SA 8.50% REGS 27/06/2029	995,705	0.73
	Austria	*938,930*	*0.69*
1,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	938,930	0.69
	Bahamas	*1,349,592*	*0.99*
1,200,000	COMMONWEALTH OF BAHAMAS 8.25% REGS 24/06/2036	1,349,592	0.99
	Bahrain	*54,767*	*0.04*
60,000	KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	54,767	0.04
	Benin	*212,858*	*0.16*
200,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	212,858	0.16
	Brazil	*3,135,471*	*2.30*
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 22/05/2036	198,506	0.15
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	617,532	0.45
800,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	805,744	0.59
41,990	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	11,191	0.01
98,758	LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	72,649	0.05
1,419,980	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,429,849	1.05
	Bulgaria	*136,731*	*0.10*
140,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	136,731	0.10
	Cameroon	*408,647*	*0.30*
400,000	CAMEROON 5.95% REGS 07/07/2032	408,647	0.30
	Canada	*1,042,170*	*0.76*
1,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,042,170	0.76
	Cayman Islands	*2,864,393*	*2.10*
953,429	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	940,768	0.70
400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	209,974	0.15
300,000	CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	4,470	0.00
600,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	8,478	0.01
141,252	KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	2,687	0.00
96,621	KAISA GROUP HOLDINGS LIMITED VAR 28/12/2027	1,846	0.00
236,468	KAISA GROUP HOLDINGS LIMITED VAR 28/12/2029	4,176	0.00
285,018	KAISA GROUP HOLDINGS LIMITED VAR 28/12/2030	5,082	0.00
429,412	KAISA GROUP HOLDINGS LIMITED VAR 28/12/2031	7,214	0.01
404,114	KAISA GROUP HOLDINGS LIMITED VAR 28/12/2032	6,324	0.00
17,207	KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	419	0.00
260,000	KINGSTON AIPORT REVENUE FINANCE 6.75% REGS 15/12/2036	262,108	0.19
260,000	KSA SUKUK LTD 4.875% REGS 09/09/2035	256,022	0.19
200,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	106,901	0.08
1,000,000	SANDS CHINA LTD VAR 08/08/2028	1,007,170	0.75
229,993	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	3,873	0.00
153,328	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	3,838	0.00
229,993	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	5,150	0.00
850,152	SHIMAO GROUP HOLDINGS LIMITED 5.95% REGS 21/07/2031	27,893	0.02
	Chile	*2,022,165*	*1.48*
400,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	383,216	0.28
360,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	374,965	0.28
1,600,000	REPUBLIC OF CHILE 4.00% 31/01/2052	1,263,984	0.92
	Colombia	*4,705,070*	*3.45*
600,000	COLOMBIA 3.875% 25/04/2027	596,592	0.44
900,000	ECOPETROL SA 7.75% 01/02/2032	942,543	0.69
1,500,000	ECOPETROL SA 8.625% 19/01/2029	1,593,795	1.16
570,000	ECOPETROL SA 8.875% 13/01/2033	624,828	0.46
190,000	REPUBLIC OF COLOMBIA 5.00% 19/09/2032	215,902	0.16
290,000	REPUBLIC OF COLOMBIA 6.50% 21/01/2033	294,794	0.22

Securities Portfolio as at 30/06/26

Quantity		Market Value USD	% of NaV
400,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	436,616	0.32
	Costa Rica	*1,275,103*	*0.94*
1,000,000	COSTA RICA 6.125% REGS 19/02/2031	1,031,260	0.76
200,000	REPUBLIC OF COSTA RICA 5.95% 27/04/2033	243,843	0.18
	Czech Republic	*1,412,473*	*1.04*
450,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	524,858	0.39
514,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	523,185	0.38
300,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	364,430	0.27
	Dominican Republic	*3,896,861*	*2.86*
900,000	DOMINICAN REPUBLIC 5.875% 28/10/2035	891,819	0.65
1,250,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	1,268,450	0.94
900,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	956,070	0.70
740,000	DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	780,522	0.57
	Ecuador	*2,001,218*	*1.47*
1,020,532	ECUADOR VAR REGS 31/07/2035	937,451	0.69
240,000	REPUBLIC OF ECUADOR 8.75% 29/01/2034	242,359	0.18
800,000	REPUBLIC OF ECUADOR 9.25% 29/01/2039	821,408	0.60
	Egypt	*4,715,562*	*3.46*
800,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	731,736	0.54
715,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	715,722	0.53
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	428,308	0.31
200,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	222,044	0.16
1,000,000	EGYPT 7.053% REGS 15/01/2032	1,003,730	0.73
1,000,000	EGYPT 7.50% REGS 16/02/2061	865,610	0.64
600,000	EGYPT 7.903% REGS 21/02/2048	552,156	0.41
200,000	EGYPT 8.50% REGS 31/01/2047	196,256	0.14
	Ethiopia	*435,804*	*0.32*
400,000	ETHIOPIA 0% REGS 11/12/2024	435,804	0.32
	Ghana	*12,755*	*0.01*
64,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	12,755	0.01
	Guatemala	*2,199,986*	*1.61*
200,000	GUATEMALA 5.375% REGS 24/04/2032	200,646	0.15
2,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	1,999,340	1.46
	Hungary	*2,421,502*	*1.78*
200,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	209,066	0.15
220,000	REPUBLIC OF HUNGARY 5.00% 22/02/2027	255,113	0.19
500,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	506,595	0.37
750,000	REPUBLIC OF HUNGARY 6.25% REGS 22/09/2032	794,760	0.59
600,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	655,968	0.48

Quantity		Market Value USD	% of NaV
	Indonesia	*2,688,233*	*1.97*
1,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	999,980	0.73
1,700,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	1,688,253	1.24
	Ireland	*525,183*	*0.39*
697,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	525,183	0.39
850,000	SCF CAPITAL LIMITED 0% REGS 16/06/2023	-	0.00
	Ivory Coast	*2,575,439*	*1.89*
282,000	IVORY COAST 6.375% REGS 03/03/2028	190,608	0.14
1,317,000	REPUBLIC OF COTE D IVOIRE 6.75% 25/02/2041	1,279,333	0.94
400,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	439,048	0.32
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	666,450	0.49
	Jamaica	*745,667*	*0.55*
1,000,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	745,667	0.55
	Jersey	*853,411*	*0.63*
856,718	TULLOW HOLDCO 2 LTD 15.00% 15/11/2028	853,411	0.63
	Kazakhstan	*787,340*	*0.58*
200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	181,286	0.13
600,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	606,054	0.45
	Kenya	*1,576,697*	*1.16*
400,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	402,968	0.30
200,000	REPUBLIC OF KENYA 7.875% 26/02/2034	198,966	0.15
982,000	REPUBLIC OF KENYA 8.70% 26/02/2039	974,763	0.71
	Laos	*213,532*	*0.16*
200,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	213,532	0.16
	Lebanon	*1,121,318*	*0.82*
3,500,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	933,975	0.69
500,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	127,175	0.09
240,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	60,168	0.04
	Luxembourg	*2,564,121*	*1.88*
270,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% REGS 28/01/2028	265,613	0.19
400,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	396,871	0.29
1,444,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	1,448,663	1.07
1,200,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	168,246	0.12
290,000	SABESP LUX S A R L 5.625% REGS 20/08/2030	284,728	0.21

Securities Portfolio as at 30/06/26

Quantity		Market Value USD	% of NaV
	Mexico	*7,885,823*	*5.79*
400,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	408,792	0.30
250,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	256,530	0.19
586,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	593,483	0.44
1,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	822,620	0.60
180,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	181,744	0.13
200,000	TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	213,924	0.16
1,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	788,010	0.58
600,000	UNITED MEXICAN STATES 4.875% 19/05/2033	570,414	0.42
1,026,000	UNITED MEXICAN STATES 5.625% 22/09/2035	1,000,719	0.73
1,209,000	UNITED MEXICAN STATES 6.125% 09/02/2038	1,188,907	0.87
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	938,630	0.69
900,000	UNITED MEXICAN STATES 6.35% 09/02/2035	922,050	0.68
	Morocco	*2,912,984*	*2.14*
600,000	KINGDOM OF MOROCCO 4.75% 26/05/2034 EUR (ISIN XS3387586004)	700,214	0.51
800,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	813,904	0.60
1,000,000	MOROCCO 2.375% REGS 15/12/2027	966,770	0.71
600,000	MOROCCO 4.00% REGS 15/12/2050	432,096	0.32
	Mozambique	*441,225*	*0.32*
500,000	MOZAMBIQUE VAR REGS 15/09/2031	441,225	0.32
	Netherlands	*1,343,399*	*0.99*
400,000	BOI FINANCE BV 7.50% REGS 16/02/2027	465,607	0.34
738,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	877,792	0.65
	Nigeria	*3,465,792*	*2.54*
293,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	292,915	0.21
200,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	192,190	0.14
900,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	909,414	0.67
365,000	FEDERAL REPUBLIC OF NIGERIA 9.13% 13/01/2046	405,373	0.30
400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	444,956	0.33
1,000,000	NIGERIA 6.50% REGS 28/11/2027	1,006,550	0.73
200,000	NIGERIA 8.747% REGS 21/01/2031	214,394	0.16
	Oman	*421,860*	*0.31*
400,000	OMAN 6.25% REGS 25/01/2031	421,860	0.31
	Pakistan	*2,824,638*	*2.07*
1,600,000	PAKISTAN 6.875% REGS 05/12/2027	1,613,824	1.18
700,000	PAKISTAN 7.375% REGS 08/04/2031	705,719	0.52
500,000	PAKISTAN 8.875% REGS 08/04/2051	505,095	0.37
	Panama	*804,348*	*0.59*
805,000	REPUBLIC OF PANAMA 5.662% 23/02/2038	804,348	0.59

Quantity		Market Value USD	% of NaV
	Paraguay	*1,552,615*	*1.14*
520,000	PARAGUAY 4.95% REGS 28/04/2031	521,253	0.38
600,000	PARAGUAY 6.10% REGS 11/08/2044	615,954	0.46
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	415,408	0.30
	Peru	*950,784*	*0.70*
459,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	473,087	0.35
550,000	REPUBLIC OF PERU 3.00% 15/01/2034	477,697	0.35
	Poland	*712,558*	*0.52*
700,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	712,558	0.52
	Republic of the Congo	*512,250*	*0.38*
284,000	DEMOCRATIC REPUBLIC OF THE CONGO 8.75% 16/04/2032	293,793	0.22
209,000	DEMOCRATIC REPUBLIC OF THE CONGO 9.50% 16/04/2037	218,457	0.16
	Romania	*7,214,430*	*5.29*
385,000	ROMANIA 2.75% REGS 14/04/2041	297,929	0.22
1,000,000	ROMANIA 4.625% 04/03/2033	1,107,949	0.81
2,500,000	ROMANIA 5.25% REGS 25/11/2027	2,507,250	1.83
400,000	ROMANIA 5.75% REGS 16/09/2030	402,132	0.30
500,000	ROMANIA 5.75% REGS 24/03/2035	484,805	0.36
1,750,000	ROMANIA 5.875% REGS 30/01/2029	1,765,838	1.29
583,000	ROMANIA 6.00% REGS 24/09/2044	648,527	0.48
	Saudi Arabia	*600,510*	*0.44*
600,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 16/01/2034	600,510	0.44
	Serbia	*1,719,436*	*1.26*
400,000	REPUBLIC OF SERBIA 5.50% 06/05/2036	392,572	0.29
1,293,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,326,864	0.97
	South Africa	*4,025,351*	*2.95*
915,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	899,628	0.66
376,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	375,835	0.28
1,000,000	SOUTH AFRICA 4.85% 30/09/2029	993,420	0.72
400,000	SOUTH AFRICA 5.375% 24/07/2044	340,328	0.25
700,000	SOUTH AFRICA 5.65% 27/09/2047	595,252	0.44
800,000	SOUTH AFRICA 5.875% 22/06/2030	820,888	0.60
	Sri Lanka	*636,620*	*0.47*
304,785	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	292,267	0.21
342,830	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	344,353	0.26
	Suriname	*218,710*	*0.16*
200,000	REPUBLIC OF SURINAME 8.50% 06/11/2035	218,710	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value USD	% of NaV
	Turkey	*9,378,315*	*6.87*
1,200,000	ARCELIK A S 8.50% 25/09/2028	1,241,892	0.91
800,000	EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	784,080	0.58
200,000	EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	203,140	0.15
400,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	423,816	0.31
500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	505,490	0.37
300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	303,462	0.22
800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	859,328	0.63
1,000,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	989,780	0.73
600,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	616,572	0.45
402,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	411,294	0.30
1,400,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	1,406,454	1.02
600,000	TURKEY 5.25% 13/03/2030	582,354	0.43
600,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	610,566	0.45
430,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	440,087	0.32
	Ukraine	*1,334,408*	*0.98*
680,320	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	384,891	0.28
314,575	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	218,428	0.16
883,000	UKRAINE VAR 01/02/2032	731,089	0.54
	United Kingdom	*4,204,083*	*3.08*
230,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	243,552	0.18
600,000	AVIANCA MIDCO 2 LIMITED 10.25% 07/01/2032	600,900	0.44
2,000,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	2,083,791	1.53
209,000	THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	210,680	0.15
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,065,160	0.78
	United States of America	*1,123,164*	*0.82*
400,000	AZUL SECURED FINANCE LLP 9.875% 15/02/2031	385,724	0.28
740,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	737,440	0.54
	Uzbekistan	*2,763,334*	*2.03*
599,000	NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	620,354	0.46
400,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	372,148	0.27
600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	634,854	0.47
1,000,000	UZBEKISTAN 3.70% REGS 25/11/2030	935,190	0.68
200,000	UZBEKISTAN 5.375% REGS 20/02/2029	200,788	0.15
	Venezuela	*1,366,102*	*1.00*
500,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	238,745	0.18

Quantity		Market Value USD	% of NaV
2,470,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	1,127,357	0.82
	Convertible bonds	**9,685**	**0.01**
	Cayman Islands	*9,685*	*0.01*
83,991	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	1,436	0.00
104,995	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	1,310	0.00
167,984	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	598	0.00
167,984	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,132	0.00
209,981	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	706	0.00
209,981	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	1,939	0.01
396,142	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	1,204	0.00
75,420	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	1,360	0.00
Other transferable securities		**4,202,588**	**3.08**
	Bonds	**4,202,588**	**3.08**
	Brazil	*21,173*	*0.02*
42,345	LIGHT SA 0% 31/08/2027	21,173	0.02
	Venezuela	*4,181,415*	*3.06*
6,020,211	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,265,947	1.65
2,800,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	1,357,748	1.00
1,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	557,720	0.41
Money market instruments		**6,484,602**	**4.76**
	United States of America	*6,484,602*	*4.76*
2,000,000	USA T-BILLS 0% 13/08/2026	1,991,334	1.46
4,500,000	USA T-BILLS 0% 16/07/2026	4,493,268	3.30
Total securities portfolio		**128,552,928**	**94.33**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**238,652,094**	**95.76**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**214,869,613**	**86.21**
	Bonds	**214,869,613**	**86.21**
	Australia	*1,495,308*	*0.60*
4,800,000	AUSTRALIA 1.75% 21/06/2051	1,495,308	0.60
	Belgium	*2,004,320*	*0.80*
2,000,000	KBC GROUP SA/NV FRN 03/09/2028	2,004,320	0.80
	Brazil	*10,537,605*	*4.23*
8,000,000	FEDERATIVE REPUBLIC OF BRAZIL 4.00% 23/04/2030	8,026,080	3.22
2,500,000	FEDERATIVE REPUBLIC OF BRAZIL 4.875% 23/04/2033	2,511,525	1.01
	Canada	*12,834,054*	*5.15*
4,800,000	BANK OF MONTREAL FRN 12/04/2027	4,809,984	1.93
3,000,000	BANK OF NOVA SCOTIA FRN 10/06/2027	3,007,800	1.21
3,000,000	ROYAL BANK OF CANADA FRN 13/06/2029	3,014,250	1.21
2,000,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	2,002,020	0.80
	Chile	*984,560*	*0.40*
1,000,000	CHILE 0.10% 26/01/2027	984,560	0.40
	Czech Republic	*4,628,069*	*1.86*
114,000,000	CZECH REPUBLIC 4.25% 24/10/2034	4,628,069	1.86
	Finland	*2,002,740*	*0.80*
2,000,000	OP CORPORATE BANK PLC FRN 28/03/2027	2,002,740	0.80
	France	*23,074,764*	*9.26*
2,400,000	AYVENS FRN 19/11/2027	2,409,696	0.97
1,800,000	BNP PARIBAS SA FRN 20/03/2029	1,807,632	0.73
1,000,000	BNP PARIBAS SA VAR 19/01/2030	933,920	0.37
4,500,000	BPCE SA FRN 08/03/2027	4,511,970	1.82
1,300,000	BPCE SA 0.50% 24/02/2027	1,282,281	0.51
1,300,000	CREDIT AGRICOLE SA VAR 26/01/2029	1,301,937	0.52
3,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	2,971,770	1.20
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,722,176	0.69
1,500,000	RCI BANQUE SA 3.50% 17/01/2028	1,505,730	0.60
2,000,000	SOCIETE GENERALE SA VAR 12/06/2029	1,899,780	0.76
2,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,727,872	1.09
	Germany	*9,248,440*	*3.71*
2,500,000	COMMERZBANK AG FRN 03/03/2028	2,503,075	1.00
2,000,000	CONTINENTAL AG 2.875% 09/06/2029	1,982,300	0.80
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,069,530	0.43
2,200,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 02/10/2028	2,189,440	0.88
1,500,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,504,095	0.60
	Hungary	*6,381,811*	*2.56*
1,600,000,000	HUNGARY 3.25% 22/10/2031	4,134,849	1.66
700,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	2,246,962	0.90
	Indonesia	*4,673,322*	*1.88*
1,200,000	INDONESIA 0.90% 14/02/2027	1,183,752	0.47
3,500,000	INDONESIA 1.45% 18/09/2026	3,489,570	1.41
	Italy	*46,768,187*	*18.76*
1,600,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,647,472	0.66
3,000,000	BANCO BPM SPA VAR 09/09/2030	3,044,850	1.22
2,500,000	CA AUTO BANK SPA FRN 18/07/2027	2,510,050	1.01
2,500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	2,444,075	0.98
2,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	2,093,540	0.84
1,000,000	FNM SPA 0.75% 20/10/2026	993,970	0.40
1,300,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	1,348,282	0.54
1,200,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,216,776	0.49
2,000,000	ITALGAS SPA 1.625% 19/01/2027	1,986,900	0.80
4,800,000	ITALIAN REPUBLIC FRN 15/04/2035	4,831,728	1.94
5,000,000	ITALIAN REPUBLIC VAR 10/10/2028	5,176,750	2.08
7,000,000	ITALIAN REPUBLIC 3.00% 01/10/2029	7,038,220	2.81
5,000,000	ITALIAN REPUBLIC 3.35% 01/07/2029	5,079,300	2.04
2,500,000	ITALIAN REPUBLIC 3.45% 15/07/2031	2,550,975	1.02
2,000,000	ITALIAN REPUBLICI 1.50% 15/05/2029	2,208,839	0.89
1,200,000	LEASYS SPA 2.875% 17/08/2027	1,198,140	0.48
1,400,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	1,398,320	0.56
	Japan	*5,082,618*	*2.04*
556,500,000	JAPAN JGB 2.00% 20/03/2052	2,080,689	0.83
651,000,000	THE GOVERNMENT OF JAPAN 3.10% 20/03/2065	3,001,929	1.21
	Luxembourg	*1,503,135*	*0.60*
1,500,000	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	1,503,135	0.60
	Mexico	*12,545,280*	*5.03*
1,500,000	MEXICO 1.35% 18/09/2027	1,467,120	0.59
2,655,000	UNITED MEXICAN STATES 3.875% 16/05/2031	2,636,919	1.06
1,400,000	UNITED MEXICAN STATES 8.00% 15/04/2032	6,804,851	2.72
350,000	UNITED MEXICAN STATES 8.00% 21/02/2036	1,636,390	0.66
	Netherlands	*8,437,105*	*3.39*
2,500,000	ABN AMRO BANK NV FRN 15/01/2027	2,505,800	1.01
1,500,000	ABN AMRO BANK NV VAR PERPETUAL	1,514,205	0.61
3,400,000	BNP PARIBAS ISSUANCE BV FRN 11/06/2028	3,414,790	1.37
1,000,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,002,310	0.40
	New Zealand	*17,195,792*	*6.90*
5,000,000	NEW ZEALAND 1.50% 15/05/2031	2,231,336	0.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
17,800,000	NEW ZEALAND 2.00% 15/05/2032	7,944,795	3.18
11,000,000	NEW ZEALAND 3.00% 20/04/2029	5,400,308	2.17
3,200,000	NEW ZEALAND 4.50% 15/05/2035	1,619,353	0.65
	Philippines	*1,473,180*	*0.59*
1,500,000	PHILIPPINES 0.875% 17/05/2027	1,473,180	0.59
	Romania	*821,610*	*0.33*
1,000,000	ROMANIA 2.00% 14/04/2033	821,610	0.33
	Spain	*8,770,625*	*3.52*
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	1,729,344	0.69
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,817,028	0.73
1,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	1,600,208	0.64
2,300,000	BANKINTER SA VAR 23/12/2032	2,248,503	0.91
1,400,000	CAIXABANK SA VAR PERPETUAL	1,375,542	0.55
	Switzerland	*2,990,820*	*1.20*
3,000,000	UBS SWITZERLAND AG 2.583% 23/09/2027	2,990,820	1.20
	United Kingdom	*15,777,913*	*6.33*
4,000,000	BARCLAYS PLC FRN 08/05/2028	4,016,360	1.61
3,400,000	BARCLAYS PLC VAR 09/08/2029	3,222,282	1.29
2,700,000	LLOYDS BANKING GROUP PLC FRN 04/03/2028	2,706,102	1.09
2,300,000	STANDARD CHARTERED PLC VAR 23/09/2031	2,289,788	0.92
2,200,000	UK GILT 1.625% 22/10/2054	1,144,056	0.46
2,100,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	2,399,325	0.96
	United States of America	*15,638,355*	*6.27*
4,000,000	CITIGROUP INC USA FRN 14/05/2028	4,009,520	1.60
3,500,000	CITIGROUP INC USA FRN 29/04/2029	3,536,855	1.42
3,600,000	DUKE ENERGY CORP VAR 15/01/2082	3,104,760	1.25
2,000,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	2,039,540	0.82
3,000,000	SOUTHERN CO VAR 15/09/2081	2,947,680	1.18
Shares/Units of UCITS/UCIS		**17,410,011**	**6.99**
	Shares/Units in investment funds	**17,410,011**	**6.99**
	Luxembourg	*17,410,011*	*6.99*
11,500	AMUNDI FUNDS GLOBAL BOND INCOME CLASS Z3 EUR HGD (C)	11,962,185	4.80
5,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD H USD C	5,447,826	2.19
Money market instruments		**6,372,470**	**2.56**
	Italy	*6,372,470*	*2.56*
6,500,000	ITALY BOT 0% 14/04/2027	6,372,470	2.56
Total securities portfolio		**238,652,094**	**95.76**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value USD	% of NaV
	Long positions	**50,913,998**	**97.54**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**47,340,163**	**90.70**
	Bonds	**47,340,163**	**90.70**
	Banks	*21,216,681*	*40.65*
16,800,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.85% 20/10/2033	2,673,060	5.12
14,300,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	2,275,199	4.36
3,700,000	CHINA DEVELOPMENT BANK 2.45% 21/01/2027	549,241	1.05
12,740,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	2,022,395	3.87
12,770,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	2,214,145	4.24
6,500,000	EXPORT IMPORT BANK OF CHINA 2.46% 26/02/2031	996,578	1.91
4,500,000	EXPORT IMPORT BANK OF CHINA 3.23% 23/03/2030	704,088	1.35
16,900,000	EXPORT IMPORT BANK OF CHINA 3.88% 12/01/2036	2,943,998	5.65
16,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.75% 26/07/2034	2,500,486	4.79
5,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	752,866	1.44
8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 26/04/2027	1,190,969	2.28
16,000,000	SOCIETE GENERALE SA 3.55% 16/06/2029	2,393,656	4.59
	General Industrials	*725,867*	*1.39*
5,000,000	STATE GRID OVERSEAS INVESTMENT LTD 2.40% 14/08/2045	725,867	1.39
	Governments	*25,397,615*	*48.66*
25,000,000	CHINA 2.68% 21/05/2030	3,872,983	7.43
14,000,000	CHINA 2.86% 16/07/2030	2,192,103	4.20
3,100,000	CHINA 3.13% 21/11/2029	486,573	0.93
20,000,000	CHINA 3.52% 25/04/2046	3,592,772	6.88
6,500,000	CHINA 3.60% 27/06/2028	1,000,874	1.92
13,000,000	CHINA 3.74% 20/10/2045	2,385,593	4.57
9,400,000	CHINA 3.97% 23/07/2048	1,808,205	3.46
4,000,000	PEOPLES REPUBLIC OF CHINA 1.88% 10/04/2028	595,237	1.14
12,000,000	PEOPLES REPUBLIC OF CHINA 2.49% 25/05/2044	1,866,990	3.58
6,600,000	PEOPLES REPUBLIC OF CHINA 2.60% 01/09/2032	1,035,852	1.98
6,400,000	PEOPLES REPUBLIC OF CHINA 2.67% 25/11/2033	1,016,997	1.95
13,000,000	PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	2,049,874	3.93
3,180,000	PEOPLES REPUBLIC OF CHINA 2.91% 14/10/2028	487,856	0.93
12,000,000	PEOPLES REPUBLIC OF CHINA 3.60% 21/05/2030	1,916,544	3.67
5,000,000	REPUBLIC OF INDONESIA 3.05% 04/03/2036	734,135	1.41
2,400,000	THE PEOPLE'S GOVERNMENT OF SHENZHEN 1.80% 29/09/2030	355,027	0.68
	Shares/Units of UCITS/UCIS	**2,778,469**	**5.32**
	Shares/Units in investment funds	**2,778,469**	**5.32**
	Investment Fund	*2,778,469*	*5.32*
2,300	AMUNDI FUNDS CASH USD Z USD (C)	2,778,469	5.32

Quantity		Market Value USD	% of NaV
	Money market instruments	**795,366**	**1.52**
	Governments	*795,366*	*1.52*
800,000	USA T-BILLS 0% 27/08/2026	795,366	1.52
	Total securities portfolio	**50,913,998**	**97.54**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value JPY	% of NaV
Long positions		**6,628,102,630**	**99.39**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**6,496,996,607**	**97.42**
	Bonds	**6,496,996,607**	**97.42**
	Austria	*143,998,313*	*2.16*
150,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% REGS 15/06/2031	29,630,121	0.44
210,000	CONSTANTIA FLEXIBLES GMBH 6.25% 15/07/2032	39,651,689	0.60
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	39,208,781	0.59
200,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	35,507,722	0.53
	Belgium	*57,159,235*	*0.86*
100,000	AZELIS FINANCE 4.125% REGS 10/03/2031	18,580,366	0.28
200,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	38,578,869	0.58
	Canada	*41,280,691*	*0.62*
220,000	CLARIOS GLOBAL LP 4.75% REGS 15/06/2031	41,280,691	0.62
	Czech Republic	*36,395,679*	*0.55*
192,000	CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	36,395,679	0.55
	Denmark	*106,012,917*	*1.59*
360,000	ORSTED VAR 14/03/2034	68,321,500	1.02
200,000	TDC BRAND A/S 8.00% 30/04/2031	37,691,417	0.57
	France	*1,258,573,164*	*18.87*
100,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	20,014,670	0.30
200,000	ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	37,729,695	0.57
180,000	AFFLELOU SAS 6.00% REGS 25/07/2029	34,571,475	0.52
100,000	AIR FRANCE KLM VAR PERPETUAL	18,983,955	0.28
200,000	ALSTOM SA VAR PERPETUAL EUR (ISIN FR001400Q7G7)	38,591,504	0.58
100,000	ALSTOM SA VAR PERPETUAL EUR (ISIN FR00140190G7)	18,868,563	0.28
240,000	ATOS SE 8.125% 21/05/2031	44,147,812	0.66
140,000	BETCLIC EVEREST GROUP 5.125% REGS 10/12/2031	26,435,500	0.40
100,000	CLARIANE VAR PERPETUAL	18,503,623	0.28
160,000	CLARIANE 6.875% 15/04/2031	30,553,899	0.46
120,000	CMA CGM 4.875% REGS 15/01/2032	22,260,093	0.33
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	71,753,499	1.07
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	40,000,723	0.60
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	38,250,720	0.57
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	39,017,021	0.59
100,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	18,492,103	0.28
100,000	ELIOR GROUP SA 5.625% 15/03/2030	18,290,680	0.27
100,000	EUTELSAT COMMUNICATIONS 5.75% REGS 15/03/2031	19,061,068	0.29
100,000	EUTELSAT COMMUNICATIONS 6.25% REGS 15/03/2033	19,139,110	0.29
100,000	EUTELSAT SA 1.50% 13/10/2028	17,922,767	0.27
100,000	FORVIA 3.75% 15/06/2028	13,264,655	0.20
100,000	FORVIA 5.50% 15/06/2031	19,041,372	0.29
200,000	FORVIA 5.625% REGS 15/06/2030	38,351,431	0.58
140,000	FR BONDCO 6.875% REGS 31/10/2032	26,218,543	0.39
200,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	38,067,135	0.57
140,000	HOMEVI 6.625% 31/10/2031	26,487,268	0.40
200,000	ILIAD HOLDING SAS 5.625% REGS 15/10/2028	37,442,798	0.56
290,000	ILIAD HOLDING SAS 6.875% REGS 15/04/2031	56,744,421	0.84
250,000	KAPLA HOLDING 5.00% REGS 30/04/2031	46,768,656	0.70
100,000	KAPLA HOLDING 5.125% 30/04/2032	18,711,736	0.28
210,000	LOXAM SAS 4.25% REGS 15/02/2031	38,932,140	0.58
200,000	NEW IMMO HOLDING 4.875% 08/12/2028	37,350,262	0.56
100,000	NEW IMMO HOLDING 4.95% 14/11/2030	18,558,067	0.28
100,000	NEW IMMO HOLDING 5.50% 23/04/2031	18,674,202	0.28
100,000	NEW IMMO HOLDING 6.00% 22/03/2029	19,152,674	0.29
100,000	OPMOBILITY 4.875% 13/03/2029	19,085,410	0.29
130,000	PICARD GROUPE 6.375% REGS 01/07/2029	24,967,804	0.37
200,000	RCI BANQUE SA VAR PERPETUAL	37,358,437	0.56
100,000	ROQUETTE FRERES SA VAR 31/12/2049	18,816,164	0.28
200,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	37,326,849	0.56
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	18,784,018	0.28
100,000	TEREOS FINANCE GROUPE I 8.125% REGS 30/04/2031	18,698,729	0.28
200,000	VALEO SA 4.875% 03/02/2033	37,181,913	0.56
	Germany	*657,103,899*	*9.85*
200,000	BAYER AG VAR 13/09/2054	38,394,169	0.58
300,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	61,794,384	0.92
220,000	BIRKENSTOCK GROUP BV 4.50% 15/06/2033	41,297,042	0.62
240,000	CHEPLAPHARM 6.75% REGS 15/02/2032	44,893,004	0.67
190,000	CHEPLAPHARM 7.125% REGS 15/06/2031	36,141,889	0.54
230,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	44,105,428	0.66
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	40,565,972	0.61
100,000	DEUTSCHE LUFTHANSA AG VAR 15/01/2055	19,050,663	0.29
100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	18,601,919	0.28
100,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	19,085,781	0.29
200,000	IHO VERWALTUNGS GMBH 5.625% 15/05/2031	38,636,843	0.58
240,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	46,630,001	0.70
120,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	22,448,286	0.34
100,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	15,846,435	0.24
300,000	SCHAEFFLER AG 4.25% 01/04/2028	56,319,165	0.84
110,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	20,972,693	0.31
100,000	TMD FRICTION GROUP GMBH 8.25% 15/05/2031	19,493,459	0.29
200,000	ZF FINANCE GMBH 2.25% 03/05/2028	35,967,056	0.54
200,000	ZF FINANCE GMBH 3.75% 21/09/2028	36,859,710	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value JPY	% of NaV
	Greece	*159,898,261*	*2.40*
200,000	EUROBANK SA VAR PERPETUAL	39,276,418	0.59
200,000	NATIONAL BANK OF GREECE SA VAR PERPETUAL	37,254,752	0.56
100,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	19,753,600	0.30
200,000	PIRAEUS BANK SA VAR PERPETUAL EUR (ISIN XS3201977595)	37,348,031	0.56
130,000	PIRAEUS BANK SA VAR 17/04/2034	26,265,460	0.39
	Ireland	*130,185,994*	*1.95*
200,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	40,086,570	0.59
200,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	39,262,668	0.59
190,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	35,748,594	0.54
100,000	VIRGIN MEDIA O2 VENDOR FINANCING NOTES VII DAC 7.50% REGS 15/07/2033	15,088,162	0.23
	Italy	*547,059,955*	*8.20*
200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	40,401,712	0.61
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	38,919,282	0.58
100,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	19,037,470	0.29
170,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	31,841,856	0.48
170,000	DOVALUE SPA 7.00% REGS 28/02/2030	33,217,852	0.50
210,000	FIBERCORP SPA 4.75% 30/06/2030	39,802,700	0.60
400,000	FIBERCORP SPA 5.125% 30/06/2032	76,416,708	1.14
220,000	FIBERCORP SPA 5.375% 15/04/2031	42,415,090	0.63
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	39,439,563	0.59
210,000	ITALMATCH CHEMICALS SPA 6.25% REGS 05/02/2031	39,758,217	0.60
100,000	LOTTOMATICA GROUP S P A 4.625% 30/04/2032	18,764,880	0.28
180,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	34,177,473	0.51
100,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	19,110,123	0.29
220,000	TEAMSYSTEM SPA 6.50% 01/07/2032	40,855,546	0.61
200,000	X3G MERGECO SPA 7.00% REGS 15/05/2030	32,901,483	0.49
	Japan	*123,611,789*	*1.85*
100,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	18,856,300	0.28
160,000	SOFTBANK GROUP CORP VAR 29/10/2062	27,614,160	0.41
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	18,826,012	0.28
100,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	18,706,347	0.28
110,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	20,539,169	0.31
100,000	SOFTBANK GROUP CORP 6.375% 22/04/2030	19,069,801	0.29
	Jersey	*43,826,613*	*0.66*
120,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	22,800,368	0.34
110,000	DEEPOCEAN LTD 6.00% REGS 08/04/2031	21,026,245	0.32
	Luxembourg	*612,903,618*	*9.19*
210,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS3205709309)	37,641,322	0.56
100,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS3285553361)	17,545,563	0.26
100,000	AROUNDTOWN SA VAR PERPETUAL	18,565,500	0.28
200,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	36,054,018	0.54
170,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	32,201,017	0.48
100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	17,196,417	0.26
220,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3412577515)	39,318,077	0.59
100,000	CPI PROPERTY GROUP S.A. 1.50% 27/01/2031	15,280,481	0.23
100,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	16,253,407	0.24
100,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	17,727,846	0.27
100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	18,268,010	0.27
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	19,848,922	0.30
100,000	ESSENDI SA 5.625% REGS 15/05/2032	18,950,137	0.28
100,000	ESSENDI SA 6.375% REGS 15/10/2029	19,303,185	0.29
200,000	FRONERI LUX FINCO SARL 4.75% REGS 01/08/2032	36,321,591	0.54
170,000	INPOST SA 4.00% REGS 01/04/2031	31,309,274	0.47
180,000	ION FINANCE PLATFORM SARL 6.50% REGS 30/09/2030	27,050,324	0.41
110,000	ION FINANCE PLATFORM SARL 6.875% REGS 30/09/2032	15,208,310	0.23
200,000	LUNA 15 SARL VAR REGS 01/07/2032	39,561,829	0.59
250,000	LUNA 2.5 SARL 5.50% REGS 01/07/2032	47,156,080	0.71
300,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	55,504,739	0.84
190,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	36,637,569	0.55
	Mexico	*35,927,292*	*0.54*
200,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	35,927,292	0.54
	Netherlands	*931,362,266*	*13.97*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	18,935,457	0.28
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	56,542,700	0.85
200,000	CITYCON TREASURY BV 1.625% 12/03/2028	35,216,364	0.53
200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	36,381,051	0.55
300,000	IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	56,515,943	0.85
100,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	18,899,223	0.28
140,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	26,296,065	0.39
300,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	54,747,730	0.82
180,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307414816)	32,673,711	0.49
100,000	STELLANTIS NV VAR PERPETUAL GBP	21,099,708	0.32
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	39,546,593	0.59
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	61,255,893	0.92
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	19,673,142	0.30

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Securities Portfolio as at 30/06/26

Quantity		Market Value JPY	% of NaV
360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	67,372,953	1.01
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	18,928,954	0.28
190,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	38,969,099	0.58
100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	21,775,265	0.33
130,000	UNITED GROUP B V 5.25% REGS 01/02/2030	24,364,873	0.37
100,000	UNITED GROUP B V 6.25% REGS 31/01/2032	19,074,261	0.29
100,000	UNITED GROUP B V 6.375% 14/05/2033	18,985,813	0.28
150,000	UNITED GROUP B V 6.50% REGS 31/10/2031	28,809,006	0.43
130,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	23,040,162	0.35
300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	54,260,523	0.81
140,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	26,977,893	0.40
100,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	18,567,544	0.28
200,000	ZF EUROPE FINANCE BV 5.50% 17/02/2032	36,814,743	0.55
100,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	19,209,162	0.29
100,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	19,776,827	0.30
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	16,651,608	0.25
	Portugal	*110,979,933*	*1.66*
200,000	EDP SA VAR 02/12/2055	36,805,824	0.55
100,000	EDP SA VAR 14/03/2082	17,486,287	0.26
200,000	EDP SA VAR 16/09/2054	37,767,230	0.57
100,000	EDP SA VAR 29/05/2054	18,920,592	0.28
	Spain	*357,572,042*	*5.36*
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936035)	38,187,543	0.57
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	40,091,773	0.60
200,000	BANCO SANTANDER SA VAR PERPETUAL	40,043,090	0.60
200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	38,649,107	0.58
310,000	CELSA OPCO SA 8.25% 15/12/2030	61,360,581	0.91
120,000	EROSKI S COOP 5.75% 15/05/2031	23,257,250	0.35
200,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	37,277,793	0.56
100,000	GRIFOLS SA 3.875% REGS 15/10/2028	18,484,113	0.28
120,000	MOLINS FINANCE SA 5.50% 15/06/2033	23,321,690	0.35
100,000	TELEFONICA EMISIONES SAU VAR PERPETUAL EUR (ISIN XS3262496022)	18,485,413	0.28
100,000	TELEFONICA EMISIONES SAU VAR PERPETUAL EUR (ISIN XS3262496378)	18,413,689	0.28
	Sweden	*154,002,187*	*2.31*
100,000	ASMODEE GROUP AB 4.25% REGS 15/12/2031	18,716,939	0.28
100,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	10,303,851	0.15
140,000	ASSEMBLIN GROUP AB 6.25% REGS 01/07/2030	26,897,770	0.40
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	18,368,165	0.28
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	19,358,000	0.29
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	28,707,271	0.43
200,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	31,650,191	0.48
	United Kingdom	*482,902,357*	*7.24*
200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.625% 15/08/2031	37,025,829	0.56
200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	34,807,609	0.52
100,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	17,598,520	0.26
100,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	16,186,699	0.24
100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	18,891,791	0.28
100,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	22,270,597	0.33
200,000	DEUCE FINCO PLC 7.00% REGS 20/11/2031	44,171,029	0.67
100,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	18,759,119	0.28
100,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	17,718,184	0.27
180,000	INEOS FINANCE PLC 7.875% 15/11/2031	32,213,485	0.48
200,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	34,173,944	0.51
120,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	26,394,934	0.40
100,000	MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	21,141,772	0.32
100,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	19,030,162	0.29
100,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	20,437,040	0.31
200,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	35,669,798	0.53
200,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	32,812,664	0.49
180,000	ZEGONA FIN PLC 4.25% 15/01/2032	33,599,181	0.50
	United States of America	*506,240,402*	*7.59*
100,000	BEACH ACQUISITION BIDCO LLC 5.25% REGS 15/07/2032	18,949,393	0.28
140,000	BOND UD BIDCO 6.50% 15/06/2033	26,283,318	0.39
100,000	CANPACK GROUP INCORPORATION 4.875% 15/01/2032	18,976,894	0.28
200,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	34,844,363	0.52
260,000	COREWEAVE INCORPORATION 8.50% 15/07/2032	47,681,379	0.72
290,000	GENERAL MILLS INC VAR 16/07/2056 EUR (ISIN XS3328596179)	53,307,553	0.80
100,000	IQVIA INC 2.875% REGS 15/06/2028	18,411,273	0.28
280,000	IQVIA INC 4.625% 15/06/2033	52,811,167	0.79
200,000	IRON MOUNTAIN INC 4.75% REGS 15/01/2034	36,974,916	0.55
100,000	LSF12 PILLAR INVETSMENT 5.75% 15/05/2033	18,498,979	0.28
330,000	MKS INSTRUMENTS INC 4.25% 15/02/2034	60,675,035	0.92
130,000	OAK EAGLE ACQUIRECO 6.25% 01/07/2033 EUR (ISIN XS3323687023)	25,304,055	0.38
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	36,777,952	0.55
200,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	37,562,091	0.56

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Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		JPY	
100,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	19,182,034	0.29
Shares/Units of UCITS/UCIS		**131,106,023**	**1.97**
	Shares/Units in investment funds	**131,106,023**	**1.97**
	France	*131,106,023*	*1.97*
0.008	AMUNDI EUR LIQUIDITY SRI FCP	1,651,446	0.02
0.978	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	19,449	0.00
6	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	129,435,128	1.95
Total securities portfolio		**6,628,102,630**	**99.39**

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**48,192,049**	**99.82**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**48,192,049**	**99.82**
	Shares	**48,192,049**	**99.82**
	Belgium	*1,476,549*	*3.06*
13,120	ANHEUSER BUSCH INBEV SA/NV	953,299	1.98
4,386	KBC GROUPE	523,250	1.08
	Finland	*1,061,298*	*2.20*
9,835	KONE B	489,390	1.01
34,204	NOKIA OYJ	395,227	0.82
19,217	SAMPO OYJ A	176,681	0.37
	France	*13,735,029*	*28.45*
9,095	ACCOR SA	462,390	0.96
702	ADP	80,028	0.17
5,261	AIR LIQUIDE	911,626	1.88
2,939	ARKEMA	162,086	0.34
13,666	AXA SA	599,254	1.24
6,274	BNP PARIBAS	640,826	1.33
17,659	BUREAU VERITAS	472,908	0.98
11,025	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	372,094	0.77
7,443	COMPAGNIE DE SAINT-GOBAIN SA	589,188	1.22
5,506	DANONE SA	395,000	0.82
11,162	DASSAULT SYSTEMES SE	198,851	0.41
2,262	ESSILORLUXOTTICA SA	371,081	0.77
74	HERMES INTERNATIONAL	118,252	0.24
1,727	KERING	427,087	0.88
2,910	LEGRAND	429,807	0.89
1,203	LOREAL SA	461,531	0.96
1,812	LVMH MOET HENNESSY LOUIS VUITTON SE	877,189	1.82
5,800	PERNOD RICARD	370,388	0.77
1,689	PUBLICIS GROUPE	146,031	0.30
4,158	REMY COINTREAU	179,127	0.37
717	SAFRAN	247,365	0.51
8,409	SANOFI	631,348	1.31
5,511	SCHNEIDER ELECTRIC SA	1,572,838	3.25
4,039	SOCIETE GENERALE SA	312,497	0.65
2,481	THALES SA	557,729	1.16
9,294	TOTAL ENERGIES SE	632,271	1.31
18,690	VEOLIA ENVIRONNEMENT	681,064	1.41
6,535	VINCI SA	835,173	1.73
	Germany	*12,963,783*	*26.85*
3,001	ADIDAS NOM	538,379	1.12
3,011	ALLIANZ SE-NOM	1,246,855	2.58
3,718	BAYERISCHE MOTORENWERKE	212,893	0.44
1,727	BEIERSDORF	130,112	0.27
6,113	CARL ZEISS MEDITEC	162,728	0.34
16,466	DAIMLER TRUCK HOLDING AG	694,865	1.44
3,050	DEUTSCHE BOERSE AG	728,340	1.51
14,198	DEUTSCHE LUFTHANSA NOM	142,122	0.29
10,691	DEUTSCHE POST AG-NOM	567,692	1.18
33,411	DEUTSCHE TELEKOM AG-NOM	796,852	1.65
4,711	DWS GROUP GMBH CO KGAA	309,277	0.64
21,333	E.ON SE	384,527	0.80
9,225	FRESENIUS SE & CO KGAA	368,723	0.76
940	HEIDELBERG MATERIALS AG	156,886	0.32
3,244	HENKEL KGAA VZ PFD	238,564	0.49
17,239	INFINEON TECHNOLOGIES AG-NOM	1,407,910	2.92
7,813	KION GROUP	302,910	0.63
4,789	LEG IMMOBILIEN SE	264,592	0.55
4,940	MERCK KGAA	725,439	1.50
797	MUENCHENER RUECKVERSICHERUNGS AG-NOM	389,335	0.81
5,886	PUMA AG	156,450	0.32
7,343	SAP SE	983,962	2.04
5,967	SIEMENS AG-NOM	1,677,623	3.47
11,016	SIEMENS HEALTHINEERS AG	376,747	0.78
	Italy	*2,652,327*	*5.49*
19,266	AMPLIFON	182,565	0.38
10,173	ASSICURAZIONI GENERALI	433,472	0.90
39,887	BANCA MONTE DEI PASCHI DI SIENA SPA	433,332	0.90
7,089	ENI SPA	146,175	0.30
125,106	INTESA SANPAOLO SPA	749,385	1.55
3,125	LEONARDO AZIONE POST RAGGRUPPAMENTO	146,641	0.30
5,230	MONCLER SPA	265,579	0.55
46,735	SNAM RETE GAS	295,178	0.61
	Luxembourg	*467,186*	*0.97*
8,865	ARCELORMITTAL SA	467,186	0.97
	Netherlands	*10,242,813*	*21.22*
15,352	ABN AMRO GROUP N.V.	570,787	1.18
5,270	AIRBUS BR BEARER SHS	1,025,226	2.12
7,122	AKZO NOBEL NV	422,619	0.88
2,887	ASML HOLDING N.V.	4,969,682	10.29
9,083	ASR NEDERLAND N.V	599,841	1.24
60,661	DAVIDE CAMPARI MILANO NV	330,481	0.68
679	FERRARI NV	220,234	0.46
32,717	ING GROUP NV	905,279	1.88
40,853	KONINKLIJKE KPN NV	176,322	0.37
10,122	PROSUS N V	384,535	0.80
7,785	STMICROELECTRONICS NV	502,055	1.04
7,406	UNIVERSAL MUSIC GROUP NV	135,752	0.28
	Spain	*4,998,286*	*10.35*
50,953	BANCO BILBAO VIZCAYA ARGENTA	1,114,343	2.31
70,217	BANCO SANTANDER SA	848,502	1.76
25,343	CAIXABANK	313,873	0.65
8,309	CELLNEX TELECOM S.A.	217,280	0.45
57,697	IBERDROLA SA	1,260,103	2.61
10,626	INDITEX	585,705	1.21
23,127	REDEIA CORPORACION SA	344,361	0.71
89,340	TELEFONICA SA	314,119	0.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Switzerland	*594,778*	*1.23*
7,166	DSM FIRMENICH LTD	594,778	1.23
Total securities portfolio		**48,192,049**	**99.82**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**57,608,513**	**99.86**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**57,608,513**	**99.86**
	Shares	**57,608,513**	**99.86**
	Belgium	*1,645,552*	*2.85*
13,277	ANHEUSER BUSCH INBEV SA/NV	964,707	1.67
5,707	KBC GROUPE	680,845	1.18
	Denmark	*1,961,457*	*3.40*
5,884	CARLSBERG B	674,450	1.17
21,123	GN GREAT NORDIC	246,586	0.43
14,529	NOVO NORDISK AS	611,494	1.06
7,765	NOVONESIS A/S	428,927	0.74
	Finland	*811,315*	*1.41*
11,050	KONE B	549,848	0.96
22,628	NOKIA OYJ	261,467	0.45
	France	*9,030,587*	*15.65*
3,817	AIR LIQUIDE	661,410	1.15
14,510	AXA SA	636,264	1.10
4,123	BNP PARIBAS	421,123	0.73
17,217	BUREAU VERITAS	461,071	0.80
11,365	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	383,569	0.66
4,177	DANONE SA	299,658	0.52
16,170	DASSAULT SYSTEMES SE	288,069	0.50
1,541	ESSILORLUXOTTICA SA	252,801	0.44
1,537	KERING	380,100	0.66
2,335	LEGRAND	344,880	0.60
948	LOREAL SA	363,700	0.63
1,173	LVMH MOET HENNESSY LOUIS VUITTON SE	567,849	0.98
6,107	REMY COINTREAU	263,090	0.46
5,197	SANOFI	390,191	0.68
4,502	SCHNEIDER ELECTRIC SA	1,284,870	2.22
1,240	THALES SA	278,752	0.48
6,201	TOTAL ENERGIES SE	421,854	0.73
18,817	VEOLIA ENVIRONNEMENT	685,690	1.19
5,052	VINCI SA	645,646	1.12
	Germany	*10,262,869*	*17.79*
2,885	ADIDAS NOM	517,569	0.90
2,854	ALLIANZ SE-NOM	1,181,841	2.04
4,346	BAYERISCHE MOTORENWERKE	248,852	0.43
3,427	BEIERSDORF	258,190	0.45
7,320	CARL ZEISS MEDITEC	194,858	0.34
16,347	DAIMLER TRUCK HOLDING AG	689,843	1.20
2,819	DEUTSCHE BOERSE AG	673,177	1.17
12,143	DEUTSCHE POST AG-NOM	644,793	1.12
20,537	DEUTSCHE TELEKOM AG-NOM	489,807	0.85
7,048	DWS GROUP GMBH CO KGAA	462,701	0.80
15,522	INFINEON TECHNOLOGIES AG-NOM	1,267,683	2.19
6,657	KION GROUP	258,092	0.45
5,050	MERCK KGAA	741,593	1.29
774	MUENCHENER RUECKVERSICHERUNGS AG-NOM	378,099	0.66
5,129	SAP SE	687,286	1.19
4,245	SIEMENS AG-NOM	1,193,482	2.06
10,965	SIEMENS HEALTHINEERS AG	375,003	0.65
	Ireland	*393,056*	*0.68*
22,557	BANK OF IRELAND GROUP PLC	393,056	0.68
	Italy	*1,586,992*	*2.75*
40,589	BANCA MONTE DEI PASCHI DI SIENA SPA	440,959	0.76
121,045	INTESA SANPAOLO SPA	725,059	1.26
66,652	SNAM RETE GAS	420,974	0.73
	Luxembourg	*354,144*	*0.61*
6,720	ARCELORMITTAL SA	354,144	0.61
	Netherlands	*7,902,429*	*13.70*
17,217	ABN AMRO GROUP N.V.	640,128	1.11
3,511	AIRBUS BR BEARER SHS	683,030	1.18
6,639	AKZO NOBEL NV	393,958	0.68
2,083	ASML HOLDING N.V.	3,585,677	6.22
9,281	ASR NEDERLAND N.V	612,917	1.06
58,987	DAVIDE CAMPARI MILANO NV	321,361	0.56
696	FERRARI NV	225,748	0.39
26,590	ING GROUP NV	735,745	1.28
83,045	KONINKLIJKE KPN NV	358,422	0.62
9,093	PROSUS N V	345,443	0.60
	Spain	*2,953,892*	*5.12*
44,884	BANCO BILBAO VIZCAYA ARGENTA	981,613	1.70
34,377	BANCO SANTANDER SA	415,412	0.72
42,968	IBERDROLA SA	938,421	1.63
11,220	INDITEX	618,446	1.07
	Sweden	*2,868,600*	*4.97*
18,544	ASSA ABLOY AB	573,833	0.99
62,397	ATLAS COPCO AB	1,106,117	1.92
36,555	EPIROC AB	878,443	1.52
13,796	SKF AB-B SHS	310,207	0.54
	Switzerland	*6,443,533*	*11.17*
12,782	ALCON INC	753,862	1.31
2,844	CIE FINANCIERE RICHEMONT SA	575,276	1.00
6,535	DSM FIRMENICH LTD	542,405	0.94
1,338	LONZA GROUP AG N	791,846	1.37
4,876	NESTLE SA	439,250	0.76
3,177	NOVARTIS AG-NOM	436,047	0.76
3,406	ROCHE HOLDINGS LTD	1,229,077	2.12
4,402	SGS LTD	447,336	0.78
16,159	SIG GROUP LTD	237,063	0.41
2,671	SIKA LTD	482,938	0.84
11,705	UBS GROUP INC NAMEN AKT	508,433	0.88
	United Kingdom	*10,894,445*	*18.89*
20,718	ANGLO AMERICAN PLC	895,560	1.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
7,962	ASTRAZENECA PLC	1,303,276	2.25
77,301	BARRATT REDROW PLC	252,256	0.44
74,561	BP PLC	404,312	0.70
203,258	BT GROUP PLC	448,565	0.78
31,702	BURBERRY GROUP	390,847	0.68
30,990	DIAGEO	547,739	0.95
52,624	HSBC HOLDINGS PLC	874,094	1.52
40,258	INFORMA PLC	422,583	0.73
464,137	LLOYDS BANKING GROUP PLC	598,626	1.04
50,566	NATIONAL GRID PLC	732,602	1.27
42,364	PRUDENTIAL PLC	493,279	0.86
13,339	RECKITT BENCKISER GROUP PLC	760,481	1.32
82,516	RENTOKIL INITIAL	408,653	0.71
20,526	SHELL PLC	698,894	1.21
801	SHELL PLC	27,286	0.05
28,595	SMITH & NEPHEW	362,002	0.63
10,303	UNILEVER PLC	541,523	0.94
10,261	WEIR GROUP	286,365	0.50
16,050	WHITBREAD	445,502	0.77
	United States of America	*499,642*	*0.87*
7,831	SUNBELT RENTALS HOLDINGS INC	499,642	0.87
Total securities portfolio		**57,608,513**	**99.86**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**108,641,924**	**99.01**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**108,641,924**	**99.01**
	Shares	**108,641,924**	**99.01**
	Automobiles and Parts	*6,996,939*	*6.38*
35,978	BRIDGESTONE CORP	660,254	0.60
54,864	DENSO CORP	553,911	0.50
124,800	HONDA MOTOR CO LTD	994,022	0.91
101,550	NISSAN MOTOR CO LTD	163,954	0.15
22,200	SUBARU CORP	285,542	0.26
6,800	SUMITOMO ELECTRIC INDUSTRIES	107,115	0.10
59,900	SUZUKI MOTOR CORP	630,383	0.57
245,600	TOYOTA MOTOR CORP	3,601,758	3.29
	Banks	*11,614,603*	*10.58*
44,100	JAPAN POST BANK CO LTD	726,951	0.66
267,300	MITSUBISHI UFJ FINANCIAL GROUP	4,613,364	4.20
59,400	MIZUHO FINANCIAL GROUP INC	2,475,229	2.26
49,200	RESONA HOLDINGS	557,626	0.51
91,666	SUMITOMO MITSUI FINANCIAL GRP	3,130,603	2.85
3,400	SUMITOMO MITSUI TRUST GROUP INC	110,830	0.10
	Beverages	*1,145,733*	*1.04*
68,900	ASAHI GROUP HOLDINGS	573,998	0.52
37,800	KIRIN HOLDINGS CO LTD	571,735	0.52
	Chemicals	*3,403,250*	*3.10*
73,200	ASAHI KASEI	705,548	0.64
35,435	NITTO DENKO	604,521	0.55
55,500	SHIN-ETSU CHEMICAL CO LTD	2,093,181	1.91
	Construction and Materials	*1,062,779*	*0.97*
8,000	DAIKIN INDUSTRIES LTD	1,062,779	0.97
	Electronic and Electrical Equipment	*5,706,280*	*5.20*
108,400	HITACHI LTD	2,608,277	2.37
7,430	HOYA CORP	1,037,638	0.95
4,723	KEYENCE CORP	2,060,365	1.88
	Food Producers	*884,989*	*0.81*
28,000	AJINOMOTO CO INC	884,989	0.81
	Gas, Water and Multi-utilities	*1,307,774*	*1.19*
39,700	TOKYO GAS CO LTD	1,307,774	1.19
	General Industrials	*1,295,554*	*1.18*
48,700	JAPAN HOST HOLDINGS CO LTD	568,471	0.52
22,600	TOYOTA TSUSHO CORP	727,083	0.66
	Household Goods and Home Construction	*947,937*	*0.86*
20,200	DAIWA HOUSE INDUSTRY	480,173	0.43
25,700	SEKISUI HOUSE LTD	467,764	0.43

Quantity		Market Value EUR	% of NaV
	Industrial Engineering	*11,400,353*	*10.38*
2,200	DISCO CORPORATION	962,098	0.88
72,450	FANUC LTD	2,867,747	2.61
102,100	MITSUBISHI ELECTRIC CORP	3,228,696	2.94
126,250	MITSUBISHI HEAVY INDUSTRIES	2,490,827	2.27
3,100	SMC CORP	1,189,184	1.08
17,500	YASKAWA ELECTRIC CORP	661,801	0.60
	Industrial Metals and Mining	*587,571*	*0.54*
203,655	NP STI & S'TOMO	587,571	0.54
	Industrial Support Services	*5,056,239*	*4.61*
86,284	MITSUI & CO LTD	2,088,204	1.90
34,887	RECRUIT HOLDING CO LTD	2,127,224	1.94
24,200	SECOM CO LTD	840,811	0.77
	Industrial Transportation	*4,581,582*	*4.18*
34,100	EAST JAPAN RAILWAY CO	625,423	0.57
80,818	KOMATSU LTD	2,732,283	2.49
53,800	KUBOTA CORPORATION	777,548	0.71
15,900	NIPPON YUSEN	446,328	0.41
	Investment Banking and Brokerage Services	*1,789,331*	*1.63*
26,100	JAPAN EXCHANGE	287,246	0.26
87,400	NOMURA HLDGS INC	664,855	0.61
25,300	ORIX CORP	837,230	0.76
	Leisure Goods	*5,362,490*	*4.89*
26,390	NINTENDO CO LTD	967,888	0.88
57,744	PANASONIC HOLDINGS CORPORATION	1,399,046	1.28
3,144	SHIMANO	293,479	0.27
153,075	SONY GROUP CORPORATION	2,702,077	2.46
	Life Insurance	*920,802*	*0.84*
84,700	DAIICHI LIFE GROUP INC	810,694	0.74
143,175	SONY FINANCIAL HOLDINGS INC	110,108	0.10
	Media	*160,004*	*0.15*
9,600	DENTSU INC	160,004	0.15
	Medical Equipment and Services	*708,756*	*0.65*
33,500	OLYMPUS CORP	306,308	0.28
33,474	TERUMO CORP	402,448	0.37
	Non-life Insurance	*3,160,679*	*2.88*
32,600	MS AD ASSURANCE	743,880	0.68
23,500	SOMPO HOLDINGS SHS	788,920	0.72
42,000	TOKIO MARINE HLDGS INC	1,627,879	1.48
	Oil, Gas and Coal	*1,136,117*	*1.04*
104,100	ENEOS HOLDINGS INC	670,602	0.62
26,493	INPEX CORPORATION	465,515	0.42
	Personal Care, Drug and Grocery Stores	*1,100,833*	*1.00*
39,400	KAO CORP	683,402	0.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
12,327	SHISEIDO CO LTD	173,679	0.16
48,000	UNI-CHARM CORP	243,752	0.22
	Pharmaceuticals and Biotechnology	*5,441,749*	*4.96*
74,700	ASTELLAS PHARMA INC	874,379	0.80
18,900	CHUGAI PHARM	766,315	0.70
46,754	DAIICHI SANKYO CO LTD	656,341	0.60
12,025	EISAI	266,561	0.24
11,900	ONO PHARMACEUTICAL	152,933	0.14
12,000	OTSUKA HOLDINGS CO LTD	697,792	0.64
30,645	SHIONOGI & CO LTD	459,968	0.42
56,500	TAKEDA PHARMACEUTICAL CO LTD	1,567,460	1.42
	Real Estate Investment and Services	*1,631,136*	*1.49*
38,500	MITSUBISHI ESTATE CO LTD REIT	858,825	0.79
76,800	MITSUI FUDOSAN CO LTD REIT	619,559	0.56
327	NIPPON PROLOGIS REIT INC REIT	152,752	0.14
	Real Estate Investment Trusts	*342,166*	*0.31*
505	NIPPON BUILDING FUND	342,166	0.31
	Retailers	*4,532,601*	*4.13*
59,100	AEON CO LTD	426,517	0.39
6,589	FAST RETAILING	2,936,445	2.68
20,600	NITORI	267,679	0.24
85,640	SEVEN & I HOLDINGS CO LTD	901,960	0.82
	Software and Computer Services	*780,852*	*0.71*
10,300	NOMURA RESEARCH	254,541	0.23
8,600	OBIC	176,939	0.16
51,300	RAKUTEN GROUP INC	208,000	0.19
10,900	SQUARE ENIX	141,372	0.13
	Technology Hardware and Equipment	*20,135,133*	*18.34*
16,600	ADVANTEST	2,889,135	2.63
20,800	CANON INC	464,213	0.42
27,017	FUJIFILM HOLDINGS CORP	506,419	0.46
8,200	FUJIKURA LTD	275,283	0.25
39,700	FUJITSU LIMITED	693,733	0.63
5,600	KIOXIA HOLDINGS CORPORATION	2,702,734	2.46
38,872	KYOCERA CORP	744,952	0.68
3,000	LASERTEC	802,412	0.73
39,700	MURATA MANUFACTURING CO LTD	2,434,583	2.22
33,000	NEC CORP	697,065	0.64
27,318	NIDEC CORPORATION	388,861	0.35
8,327	OMRON CORP	259,918	0.24
35,800	RENESAS ELECTRONICS CORP	926,140	0.84
49,340	TDK CORPORATION	947,954	0.86
13,010	TOKYO ELECTRON LTD	5,401,731	4.93
	Telecommunications Service Providers	*4,208,009*	*3.84*
76,900	KDDI CORP	1,136,026	1.04
992,200	NTT INC	774,260	0.71
71,600	SOFTBANK GROUP CORP	2,297,723	2.09
	Travel and Leisure	*1,239,683*	*1.13*
35,300	CENTRAL JAPAN RAILWAY	659,020	0.60
8,600	KINTETSU GROUP HOLDINGSS CO LTD	156,204	0.14
31,675	ORIENTAL LAND	424,459	0.39
Total securities portfolio		**108,641,924**	**99.01**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**289,317,924**	**99.77**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**289,317,924**	**99.77**
	Shares	**289,317,924**	**99.77**
	Aerospace and Defense	*4,337,352*	*1.50*
22,908	BOEING CO	4,337,352	1.50
	Automobiles and Parts	*2,720,123*	*0.94*
7,394	TESLA INC	2,720,123	0.94
	Banks	*13,538,000*	*4.67*
111,561	BANK OF AMERICA CORP	5,559,998	1.92
68,231	CITIZENS FINANCIAL GROUP	4,181,707	1.44
244,800	HUNTINGTON BANCSHARES INC	3,796,295	1.31
	Beverages	*4,578,715*	*1.58*
64,413	COCA-COLA CO	4,578,715	1.58
	Chemicals	*5,840,172*	*2.01*
10,970	AIR PRODUCTS & CHEMICALS INC	2,813,071	0.97
43,687	INTERNATIONAL FLAVORS & FRAGRANCES	3,027,101	1.04
	Construction and Materials	*4,446,102*	*1.53*
69,301	CARRIER GLOBAL CORPORATIONS	4,446,102	1.53
	Electricity	*5,761,520*	*1.99*
27,928	AMERICAN ELECTRIC POWER INC	3,341,931	1.16
36,161	CMS ENERGY CORP	2,419,589	0.83
	Electronic and Electrical Equipment	*10,503,273*	*3.62*
22,832	KEYSIGHT TECHNOLOGIES SHS WI INC	6,990,989	2.41
8,111	ROCKWELL AUTOMATION INC	3,512,284	1.21
	Finance and Credit Services	*4,088,092*	*1.41*
13,623	VISA INC-A	4,088,092	1.41
	Food Producers	*2,150,424*	*0.74*
48,762	MCCORMICK NON VTG	2,150,424	0.74
	General Industrials	*4,790,328*	*1.65*
38,425	BJ S WHOLESALE CLUB HOLDINGS INC	2,931,364	1.01
7,858	ILLINOIS TOOL WORKS INC	1,858,964	0.64
	Health Care Providers	*3,568,827*	*1.23*
9,817	UNITEDHEALTH GROUP	3,568,827	1.23
	Industrial Engineering	*7,559,702*	*2.61*
7,589	DEERE & CO	4,210,558	1.46
13,077	GENERAC HOLDINGS INC	3,349,144	1.15
	Industrial Materials	*2,153,294*	*0.74*
189,083	ERMENEGILDO ZEGNA N V	2,153,294	0.74
	Industrial Metals and Mining	*2,944,704*	*1.02*
64,570	ALCOA CORP	2,944,704	1.02
	Industrial Transportation	*9,215,348*	*3.18*
129,301	CSX CORP	5,375,384	1.86
40,885	UNITED PARCEL SERVICE-B	3,839,964	1.32
	Investment Banking and Brokerage Services	*14,327,227*	*4.94*
44,385	BANK OF NEW YORK MELLON CORP	5,614,025	1.94
15,995	BERKSHIRE HATAW B	6,999,159	2.41
15,918	INTERCONTINENTALEXCHANGE GROUP	1,714,043	0.59
	Leisure Goods	*6,005,383*	*2.07*
151,389	COMCAST CLASS A	3,250,765	1.12
5,591	META PLATFORMS INC	2,754,618	0.95
	Media	*3,823,519*	*1.32*
9,201	NETFLIX INC	574,610	0.20
38,600	WALT DISNEY CO/THE	3,248,909	1.12
	Medical Equipment and Services	*7,787,780*	*2.69*
15,976	ABBOTT LABORATORIES	1,267,125	0.44
16,088	DANAHER CORP	2,680,348	0.92
2,778	MEDLINE INC	95,832	0.03
54,724	MEDTRONIC PLC	3,744,475	1.30
	Oil, Gas and Coal	*4,974,421*	*1.72*
42,217	BAKER HUGHES REGISTERED SHS A	2,049,369	0.71
71,934	SLB LIMITED	2,925,052	1.01
	Personal Care, Drug and Grocery Stores	*4,090,983*	*1.41*
55,961	SYSCO CORP	4,090,983	1.41
	Personal Goods	*1,900,172*	*0.66*
27,517	ESTEE LAUDER COMPANIES INC-A	1,900,172	0.66
	Pharmaceuticals and Biotechnology	*14,731,353*	*5.08*
3,269	ELI LILLY & CO	3,429,119	1.18
20,280	GILEAD SCIENCES INC	2,241,035	0.77
24,909	JOHNSON & JOHNSON	5,533,227	1.91
167,575	PFIZER INC	3,527,972	1.22
	Real Estate Investment Trusts	*7,090,666*	*2.45*
15,503	AMERICAN TOWER REDIT	2,217,988	0.76
41,123	PROLOGIS REIT	4,872,678	1.69
	Retailers	*15,464,215*	*5.33*
43,464	AMAZON.COM INC	9,060,797	3.13
16,207	HOME DEPOT INC	4,999,462	1.72
10,595	TJX COMPANIES INC	1,403,956	0.48
	Software and Computer Services	*38,150,952*	*13.15*
26,792	ALPHABET INC	8,374,580	2.89
36,612	ALPHABET INC SHS C	11,314,718	3.90
11,325	INTL BUSINESS MACHINES CORP	2,785,536	0.96
36,630	MICROSOFT CORP	11,951,125	4.12
6,549	ORACLE CORP	840,149	0.29
7,394	SYNOPSYS INC	2,884,844	0.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	Technology Hardware and Equipment	*65,771,788*	*22.67*
32,052	ADVANCED MICRO DEVICES INC	16,285,601	5.62
59,269	APPLE INC	15,000,505	5.17
16,692	BROADCOM INC	5,515,091	1.90
42,684	EVERPURE INC	2,942,668	1.01
72,460	MICROCHIP TECHNOLOGY INC	5,780,068	1.99
107,979	NVIDIA CORP	18,897,505	6.51
4,611	VERTIV HOLDING LLC	1,350,350	0.47
	Telecommunications Equipment	*9,374,367*	*3.23*
61,674	CISCO SYSTEMS INC	6,336,244	2.18
8,364	MOTOROLA SOLUTIONS INC	3,038,123	1.05
	Travel and Leisure	*7,629,122*	*2.63*
25,500	AIRBNB INC	3,191,682	1.10
49,646	STARBUCKS	4,437,440	1.53
	Warrants, Rights	**-**	**0.00**
	Software and Computer Services	*-*	*0.00*
15,314	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
Total securities portfolio		**289,317,924**	**99.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**105,727,094**	**88.00**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**103,338,438**	**86.01**
	Shares	**4,422,944**	**3.68**
	Ireland	*4,422,944*	*3.68*
13,048	INVESCO PHYSICAL MARKETS PLC	4,422,944	3.68
	Bonds	**90,111,694**	**75.00**
	Austria	*2,747,490*	*2.29*
3,000,000	ERSTE GROUP BANK AG 0.25% 14/09/2029	2,747,490	2.29
	Belgium	*4,138,290*	*3.44*
6,500,000	BELGIUM 0.40% 22/06/2040	4,138,290	3.44
	France	*14,831,653*	*12.34*
1,300,000	AIR LIQUIDE FINANCE 0.375% 27/05/2031	1,139,203	0.95
1,700,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	1,607,231	1.34
2,300,000	CNP ASSURANCES 0.375% 08/03/2028	2,195,074	1.83
2,200,000	DANONE SA 0.395% 10/06/2029	2,045,692	1.70
2,700,000	FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.75% 30/04/2030	2,561,274	2.13
2,200,000	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	2,094,884	1.74
1,200,000	PERNOD RICARD SA 1.75% 08/04/2030	1,141,152	0.95
2,100,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014006IX6)	2,047,143	1.70
	Germany	*11,457,105*	*9.54*
2,500,000	BAYER AG 1.125% 06/01/2030	2,330,075	1.94
5,100,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031	4,537,980	3.78
1,300,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	1,133,535	0.94
1,200,000	MERCK KGAA VAR 09/09/2080	1,196,940	1.00
2,500,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	2,258,575	1.88
	Ireland	*10,105,110*	*8.41*
2,000,000	AIB GROUP PLC VAR 17/11/2027	1,983,120	1.65
1,500,000	ESB FINANCE DAC 1.125% 11/06/2030	1,386,000	1.15
7,750,000	IRELAND 0% 18/10/2031	6,735,990	5.61
	Italy	*19,922,288*	*16.59*
1,500,000	AMPLIFON SPA 1.125% 13/02/2027	1,482,030	1.23
1,200,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	1,145,688	0.95
1,925,000	A2A SPA 1.00% 16/07/2029	1,809,019	1.51
1,700,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.75% 19/04/2031	1,558,067	1.30
2,600,000	IREN S.P.A 0.875% 14/10/2029	2,417,532	2.02
7,550,000	ITALY BTP 0.90% 01/04/2031	6,865,894	5.72
1,700,000	SNAM SPA 0.75% 17/06/2030	1,550,604	1.29
2,200,000	UNICREDIT SPA VAR 05/07/2029	2,103,684	1.75
1,000,000	UNICREDIT SPA VAR 18/01/2028	989,770	0.82
	Luxembourg	*4,420,684*	*3.68*
2,800,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	2,554,524	2.13
2,000,000	SELP FINANCE S.A.R.L 0.875% 27/05/2029	1,866,160	1.55
	Netherlands	*2,819,430*	*2.35*
3,000,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	2,819,430	2.35
	Portugal	*4,401,450*	*3.66*
5,000,000	PORTUGAL 0.30% 17/10/2031	4,401,450	3.66
	Sweden	*1,564,992*	*1.30*
1,800,000	ESSITY AB 0.25% 08/02/2031	1,564,992	1.30
	United Kingdom	*4,798,025*	*3.99*
2,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,494,850	2.07
2,500,000	TESCO COROPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	2,303,175	1.92
	United States of America	*8,905,177*	*7.41*
2,026,000	AT AND T INC 0.80% 04/03/2030	1,859,301	1.55
2,800,000	JPMORGAN CHASE AND CO VAR 24/02/2028	2,757,636	2.30
1,535,000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	1,467,460	1.22
3,000,000	MORGAN STANLEY VAR 26/10/2029	2,820,780	2.34
	ETC Securities	**8,803,800**	**7.33**
	Ireland	*4,484,784*	*3.74*
32,080	AMUNDI PHYSICAL GOLD ETC	4,484,784	3.74
	Jersey	*4,319,016*	*3.59*
72,745	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,319,016	3.59
Shares/Units of UCITS/UCIS		**2,313,155**	**1.93**
	Shares/Units in investment funds	**2,313,155**	**1.93**
	Jersey	*2,313,155*	*1.93*
209,194	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,313,155	1.93
Derivative instruments		**75,501**	**0.06**
	Options	**75,501**	**0.06**
	United States of America	*75,501*	*0.06*
52	S&P 500 INDEX - 7,175 - 17.07.26 PUT	75,501	0.06
Short positions		**-14,554**	**-0.01**
Derivative instruments		**-14,554**	**-0.01**
	Options	**-14,554**	**-0.01**
	United States of America	*-14,554*	*-0.01*
-52	S&P 500 INDEX - 6,675 - 17.07.26 PUT	-14,554	-0.01
Total securities portfolio		**105,712,540**	**87.99**

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**664,936,514**	**97.41**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**626,862,190**	**91.83**
	Shares	**128,728,387**	**18.86**
	Australia	*8,783,874*	*1.29*
123,563	BLUESCOPE STEEL LTD	2,386,277	0.35
18,847	COMMONWEALTH BANK OF AUSTRALIA	1,880,075	0.28
24,788	RIO TINTO LTD	2,591,229	0.38
90,283	WESTPAC BANKING CORP	1,926,293	0.28
	Austria	*845,930*	*0.12*
7,224	ERSTE GROUP BANK	845,930	0.12
	Canada	*541,151*	*0.08*
6,125	CAMECO CORP	541,151	0.08
	Curacao	*804,151*	*0.12*
19,759	SLB LIMITED	804,151	0.12
	Denmark	*1,535,700*	*0.22*
7,149	CARLSBERG B	819,450	0.12
17,018	NOVO NORDISK AS	716,250	0.10
	Finland	*461,325*	*0.07*
9,271	KONE B	461,325	0.07
	France	*5,363,601*	*0.79*
12,372	ACCOR SA	628,992	0.09
5,610	CAPGEMINI SE	493,456	0.07
3,597	ESSILORLUXOTTICA SA	590,088	0.09
154	HERMES INTERNATIONAL	246,092	0.04
1,914	LOREAL SA	734,306	0.11
2,012	LVMH MOET HENNESSY LOUIS VUITTON SE	974,009	0.14
45,110	ORANGE	744,541	0.11
1,719	SCHNEIDER ELECTRIC SA	490,603	0.07
2,053	THALES SA	461,514	0.07
	Germany	*11,391,208*	*1.67*
2,915	ADIDAS NOM	522,951	0.08
18,317	BAYER AG	886,726	0.13
3,552	BEIERSDORF	267,608	0.04
25,232	COMMERZBANK	939,387	0.14
6,804	CONTINENTAL AG	490,977	0.07
14,627	DAIMLER TRUCK HOLDING AG	617,259	0.09
2,375	DEUTSCHE BOERSE AG	567,150	0.08
11,263	DEUTSCHE POST AG-NOM	598,065	0.09
4,404	HEIDELBERG MATERIALS AG	735,028	0.11
2,936	INFINEON TECHNOLOGIES AG-NOM	239,783	0.04
10,436	KION GROUP	404,604	0.06
4,981	MERCK KGAA	731,460	0.11
1,489	MTU AERO ENGINES HLDG AG	541,847	0.08
1,555	MUENCHENER RUECKVERSICHERUNGS AG-NOM	759,618	0.11
12,124	PUMA AG	322,256	0.05
5,745	SAP SE	769,830	0.11
4,338	SIEMENS AG-NOM	1,219,628	0.17
8,848	SYMRISE	777,031	0.11
	Ireland	*603,107*	*0.09*
7,506	KERRY GROUP A	603,107	0.09
	Italy	*3,169,962*	*0.46*
8,403	ASSICURAZIONI GENERALI	358,052	0.05
68,397	BANCA MONTE DEI PASCHI DI SIENA SPA	743,065	0.11
13,173	BANCO BPM SPA	199,044	0.03
86,733	ENEL SPA	872,014	0.12
11,412	LEONARDO AZIONE POST RAGGRUPPAMENTO	535,508	0.08
104,849	SAIPEM SPA	462,279	0.07
	Luxembourg	*328,743*	*0.05*
6,238	ARCELORMITTAL SA	328,743	0.05
	Netherlands	*6,233,971*	*0.91*
26,761	ABN AMRO GROUP N.V.	994,974	0.15
5,186	AIRBUS BR BEARER SHS	1,008,884	0.14
1,187	ASML HOLDING N.V.	2,043,302	0.29
4,239	EURONEXT	593,460	0.09
2,274	FERRARI NV	737,572	0.11
139,544	KONINKLIJKE KPN NV	602,272	0.09
6,673	PROSUS N V	253,507	0.04
	Panama	*757,565*	*0.11*
30,401	CARNIVAL CORPORATION LTD	757,565	0.11
	Spain	*3,383,477*	*0.50*
49,090	BANCO BILBAO VIZCAYA ARGENTA	1,073,599	0.16
82,777	BANCO SANTANDER SA	1,000,277	0.15
38,506	IBERDROLA SA	840,971	0.12
8,502	INDITEX	468,630	0.07
	Sweden	*1,443,830*	*0.21*
23,131	ASSA ABLOY AB	715,775	0.11
11,991	EPIROC AB	288,152	0.04
19,564	SKF AB-B SHS	439,903	0.06
	Switzerland	*6,354,198*	*0.93*
13,116	ALCON INC	773,561	0.11
4,683	CIE FINANCIERE RICHEMONT SA	947,263	0.14
13,577	NESTLE SA	1,223,071	0.18
8,886	NOVARTIS AG-NOM	1,219,615	0.18
3,926	ROCHE HOLDINGS LTD	1,416,723	0.21
17,818	UBS GROUP INC NAMEN AKT	773,965	0.11
	United Kingdom	*8,628,873*	*1.26*
11,577	ANGLO AMERICAN PLC	500,429	0.07
7,969	ASTRAZENECA PLC	1,304,421	0.19
39,562	BP PLC	214,528	0.03
29,924	DIAGEO	528,898	0.08
60,331	HSBC HOLDINGS PLC	1,002,108	0.15
44,039	INFORMA PLC	462,271	0.07

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
5,844	LONDON STOCK EXCHANGE	553,735	0.08
32,312	PERSIMMON PLC	393,866	0.06
65,315	PRUDENTIAL PLC	760,517	0.11
11,362	RECKITT BENCKISER GROUP PLC	647,769	0.09
9,186	SHELL PLC	312,776	0.05
8,289	SHELL PLC	282,365	0.04
16,901	SSE PLC	477,953	0.07
23,444	STANDARD CHARTERED	555,482	0.08
22,637	WEIR GROUP	631,755	0.09
	United States of America	*68,097,721*	*9.98*
9,173	ABBOTT LABORATORIES	734,209	0.11
2,804	ADOBE INC	495,758	0.07
3,806	ADVANCED MICRO DEVICES INC	1,919,679	0.27
11,632	ALPHABET INC SHS C	3,602,330	0.52
8,645	AMAZON.COM INC	1,811,496	0.27
8,595	AMERICAN TOWER REDIT	1,233,882	0.18
14,867	APPLE INC	3,756,607	0.54
1,252	APPLIED MATERIALS INC	802,307	0.12
17,958	BAKER HUGHES REGISTERED SHS A	879,680	0.13
33,959	BANK OF AMERICA CORP	1,698,694	0.25
2,475	BERKSHIRE HATAW B	1,076,462	0.16
9,378	BJ S WHOLESALE CLUB HOLDINGS INC	716,084	0.10
3,797	BOEING CO	717,355	0.11
3,070	BROADCOM INC	1,011,035	0.15
10,660	BUILDERS FIRSTSOURCE	839,057	0.12
12,528	CARRIER GLOBAL CORPORATIONS	809,888	0.12
6,310	CISCO SYSTEMS INC	651,917	0.10
8,779	CITIGROUP INC	1,077,698	0.16
10,673	CITIZENS FINANCIAL GROUP	653,281	0.10
3,161	CME GROUP INC	617,961	0.09
9,581	CMS ENERGY CORP	648,538	0.10
12,831	COCA-COLA CO	920,155	0.13
30,296	COMCAST CLASS A	650,146	0.10
1,580	CORNING INC	354,819	0.05
19,151	CSX CORP	796,074	0.12
4,527	DANAHER CORP	753,668	0.11
3,891	DARDEN RESTAURANTS INC	695,432	0.10
10,409	DELTA AIR LINES WI	854,898	0.13
4,293	DR HORTON INC	614,192	0.09
1,032	ELI LILLY & CO	1,091,160	0.16
14,596	ESTEE LAUDER COMPANIES INC-A	1,002,430	0.15
14,498	EVERPURE INC	940,030	0.14
7,570	FREEPORT MCMORAN INC	417,333	0.06
743	GOLDMAN SACHS GROUP	659,095	0.10
3,702	HOME DEPOT INC	1,139,353	0.17
3,873	INTERCONTINENTALEXCHANGE GROUP	417,991	0.06
4,801	INTL BUSINESS MACHINES CORP	1,172,430	0.17
3,520	JOHNSON & JOHNSON	787,528	0.12
3,000	KLA CORPORATION	775,492	0.11
913	MARTIN MARIETTA	459,958	0.07
1,033	MCKESSON CORP	673,939	0.10
10,868	MERCK AND CO INC	1,219,691	0.18
1,060	META PLATFORMS INC	516,186	0.08
12,494	MICROCHIP TECHNOLOGY INC	990,078	0.15
656	MICRON TECHNOLOGY INC	660,366	0.10
11,224	MICROSOFT CORP	3,641,297	0.52
2,318	MOTOROLA SOLUTIONS INC	840,607	0.12
10,631	NETFLIX INC	675,910	0.10
16,704	NEWMONT CORPORTAION	1,363,218	0.20
11,327	NIKE INC -B-	408,180	0.06
19,232	NVIDIA CORP	3,339,486	0.48
47,884	PFIZER INC	1,008,734	0.15
3,762	QUALCOMM INC	616,964	0.09
4,776	REGAL REXNORD CORPORATION	956,035	0.14
56,073	REGIONS FINANCIAL CORP	1,484,588	0.22
2,691	ROCKWELL AUTOMATION INC	1,157,862	0.17
5,346	SALESFORCE.COM	725,799	0.11
11,738	SYSCO CORP	853,271	0.12
2,947	TESLA INC	1,074,071	0.16
5,935	TJX COMPANIES INC	788,374	0.12
12,261	UNITED PARCEL SERVICE-B	1,145,239	0.17
860	UNITED RENTALS INC	846,400	0.12
2,812	VERTEX PHARMACEUTICALS INC	1,221,632	0.18
2,380	VISA INC-A	715,020	0.10
10,856	WALT DISNEY CO/THE	918,672	0.13
	Bonds	**487,805,696**	**71.45**
	Angola	*357,831*	*0.05*
400,000	REPUBLIC OF ANGOLA 9.375% 31/03/2033	357,831	0.05
	Argentina	*280,640*	*0.04*
400,000	ARGENTINA VAR 09/07/2035	280,640	0.04
	Australia	*2,015,993*	*0.30*
700,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	693,595	0.10
1,400,000	CIMIC FINANCE LTD 1.50% 28/05/2029	1,322,398	0.20
	Austria	*6,346,296*	*0.93*
700,000	AMS OSRAM AG 7.25% 31/05/2032	721,889	0.11
1,250,000	CA IMMOBILIEN ANLAGEN AG 3.50% 07/07/2029	1,243,938	0.18
500,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	506,805	0.07
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	619,470	0.09
2,200,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3258450074)	2,224,926	0.33
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	619,248	0.09
400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	410,020	0.06
	Bahrain	*687,673*	*0.10*
400,000	KINGDOM OF BAHRAIN 7.10% 03/02/2038	340,806	0.05
400,000	KINGDOM OF BAHRAIN 7.125% 10/06/2036	346,867	0.05
	Belgium	*5,604,376*	*0.82*
1,100,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,094,665	0.16
1,100,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,124,486	0.16
1,100,000	PROXIMUS SA 3.75% 08/04/2035	1,094,599	0.16
900,000	SYENSQO SA NV 3.375% 28/05/2031	895,698	0.13

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
800,000	SYENSQO SA NV 4.00% 28/05/2035	799,752	0.12
600,000	VGP SA 4.00% 16/01/2032	595,176	0.09
	Benin	*186,292*	*0.03*
200,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	186,292	0.03
	Brazil	*6,499,907*	*0.95*
500,000	BRAZIL 3.75% 12/09/2031	404,373	0.06
1,300,000	BRAZIL 4.50% 30/05/2029	1,128,406	0.17
200,000	BRAZIL 5.625% 21/02/2047	149,735	0.02
8,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,177,796	0.17
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	657,516	0.10
250,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	216,155	0.03
1,200,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,058,746	0.16
300,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	264,623	0.04
333,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	297,973	0.04
400,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	362,474	0.05
900,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 22/05/2036	782,110	0.11
	Canada	*304,284*	*0.04*
300,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	304,284	0.04
	Cayman Islands	*1,751,313*	*0.26*
907,000	GACI FIRST INVESTMENT 4.875% 14/05/2029	790,081	0.12
1,100,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	961,232	0.14
	Chile	*1,667,345*	*0.24*
200,000	CODELCO 5.529% 30/01/2037	172,728	0.03
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	868,468	0.12
700,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	626,149	0.09
	China	*1,650,869*	*0.24*
180,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,650,869	0.24
	Colombia	*3,116,147*	*0.46*
800,000	COLOMBIA 3.25% 22/04/2032	608,673	0.09
1,500,000	COLOMBIA 6.125% 18/01/2041	1,233,521	0.18
160,000	ECOPETROL SA 8.625% 19/01/2029	148,697	0.02
230,000	REPUBLIC OF COLOMBIA 5.375% 21/01/2029	201,305	0.03
750,000	REPUBLIC OF COLOMBIA 5.625% 19/02/2036	745,853	0.11
200,000	REPUBLIC OF COLOMBIA 6.50% 21/01/2033	178,098	0.03
	Costa Rica	*360,934*	*0.05*
400,000	COSTA RICA 6.125% REGS 19/02/2031	360,934	0.05
	Czech Republic	*991,091*	*0.15*
26,000,000	CZECH REPUBLIC 3.60% 03/06/2036	991,091	0.15
	Denmark	*2,305,149*	*0.34*
470,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	474,855	0.07
1,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	1,830,294	0.27
	Dominican Republic	*1,664,694*	*0.24*
500,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	438,726	0.06
364,000	DOMINICAN REPUBLIC 5.75% 17/03/2034	314,951	0.05
300,000	DOMINICAN REPUBLIC 5.875% 28/10/2035	260,194	0.04
700,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	650,823	0.09
	Ecuador	*1,047,092*	*0.15*
900,000	REPUBLIC OF ECUADOR 8.75% 29/01/2034	795,445	0.11
280,000	REPUBLIC OF ECUADOR 9.25% 29/01/2039	251,647	0.04
	Egypt	*764,770*	*0.11*
600,000	ARAB REPUBLIC OF EGYPT 7.625% 20/05/2034	530,617	0.08
250,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	234,153	0.03
	Finland	*715,365*	*0.10*
700,000	STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306632517)	715,365	0.10
	France	*72,019,167*	*10.55*
600,000	AEROPORTS DE PARIS 3.50% 20/03/2033	597,774	0.09
1,200,000	AEROPORTS DE PARIS 3.75% 20/03/2036	1,196,628	0.18
1,900,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 20/01/2032	1,875,908	0.27
1,322,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAK24)	1,163,056	0.17
1,200,000	BPCE SA VAR 19/12/2031	1,189,548	0.17
1,500,000	CANAL+ 4.625% 03/12/2030	1,496,985	0.22
400,000	CARREFOUR SA 3.25% 24/06/2030	398,456	0.06
2,600,000	CLARIANE 6.875% 15/04/2031	2,672,020	0.39
830,000	CMA CGM 4.875% REGS 15/01/2032	828,597	0.12
1,100,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	1,119,129	0.16
1,700,000	ELECTRICITE DE FRANCE 4.00% 04/03/2038	1,689,970	0.25
700,000	ENGIE SA 4.00% 11/01/2035	714,070	0.10
700,000	EUTELSAT COMMUNICATIONS 6.25% REGS 15/03/2033	721,007	0.11
1,000,000	FR BONDCO 6.875% REGS 31/10/2032	1,007,860	0.15
27,000,000	FRANCE OAT 4.75% 25/04/2035	29,621,970	4.34
14,000,000	FRENCH REPUBLIC 0% 25/05/2032	11,690,560	1.71
1,000,000	HOMEVI 6.625% 31/10/2031	1,018,190	0.15
1,200,000	KERING SA 3.625% 11/03/2036	1,170,264	0.17
900,000	ORANGE SA 2.50% 13/11/2028	890,505	0.13
2,400,000	ORANGE SA 3.50% 13/11/2034	2,375,208	0.35
1,700,000	PERNOD RICARD SA 3.25% 03/03/2032	1,680,586	0.25
1,100,000	ROQUETTE FRERES SA VAR PERPETUAL	1,110,813	0.16
400,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	401,764	0.06
1,900,000	SOCIETE GENERALE SA VAR PERPETUAL EUR (ISIN FR0014012P25)	1,963,555	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
800,000	TEREOS FINANCE GROUPE I 8.125% REGS 30/04/2032	805,048	0.12
2,700,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	2,523,744	0.37
100,000	VIRIDIEN 8.50% REGS 15/10/2030	95,952	0.01
	Georgia	*341,422*	*0.05*
400,000	MINISTRY OF FINANCE OF GEORGIA 5.125% 28/01/2031	341,422	0.05
	Germany	*22,922,312*	*3.36*
1,700,000	CHEPLAPHARM 6.75% REGS 15/02/2032	1,711,339	0.25
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	644,148	0.09
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,069,530	0.16
600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	621,438	0.09
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460QS4)	1,024,250	0.15
900,000	DEUTSCHE BANK AG VAR 19/02/2030	889,443	0.13
1,400,000	DEUTSCHE POST AG 3.25% 23/12/2030	1,407,756	0.21
1,850,000	DEUTSCHE POST AG 3.75% 23/12/2034	1,871,182	0.27
790,000	E ON SE 3.75% 15/01/2036	796,652	0.12
700,000	EUROGRID GMBH 4.056% 28/05/2037	706,958	0.10
10,000,000	FEDERAL REPUBLIC OF GERMANY 2.20% 15/02/2034	9,623,600	1.42
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	306,786	0.04
1,000,000	SCHAEFFLER AG 5.00% 13/05/2033	1,013,470	0.15
1,200,000	TUI AG 5.875% REGS 15/03/2029	1,235,760	0.18
	Guernsey	*694,225*	*0.10*
700,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	694,225	0.10
	Hungary	*3,440,872*	*0.50*
600,000	REPUBLIC OF HUNGARY 4.25% 26/05/2033	618,642	0.09
360,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	997,765	0.14
300,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	266,675	0.04
400,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	352,184	0.05
370,000	REPUBLIC OF HUNGARY 6.00% REGS 26/09/2035	338,045	0.05
280,000,000	REPUBLIC OF HUNGARY 6.25% 23/09/2037	867,561	0.13
	Indonesia	*5,204,786*	*0.76*
6,000,000,000	INDONESIA 6.50% 15/02/2031	286,361	0.04
12,000,000,000	INDONESIA 6.625% 15/05/2033	570,132	0.08
210,000	REPUBLIC OF INDONESIA 4.10% 04/03/2034	206,441	0.03
200,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	169,075	0.02
40,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,889,933	0.28
44,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	2,082,844	0.31
	Ireland	*6,451,813*	*0.95*
700,000	CA AUTO BANK SPA 6.00% 06/12/2026	816,613	0.12
2,300,000	LINDE PLC 3.25% 18/02/2037	2,210,461	0.32
700,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	677,872	0.10
1,300,000	VODAFONE INTL FINANCING DAC 2.75% 27/04/2030	1,277,887	0.19
1,500,000	VODAFONE INTL FINANCING DAC 3.50% 27/04/2035	1,468,980	0.22
	Italy	*66,362,536*	*9.72*
1,000,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	977,280	0.14
1,100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	1,133,176	0.17
1,000,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	1,017,250	0.15
300,000	INTESA SANPAOLO SPA VAR PERPETUAL	301,224	0.04
1,850,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,216,116	0.18
4,000,000	ITALIAN REPUBLIC 3.85% 01/07/2034	4,129,640	0.60
10,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	10,416,500	1.52
8,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	8,783,050	1.29
1,221,000	ITALIAN REPUBLIC 4.10% 30/04/2046	1,209,437	0.18
10,250,000	ITALIAN REPUBLIC 4.15% 01/10/2039	10,559,243	1.54
1,000,000	ITALIAN REPUBLIC 4.30% 01/10/2054	989,980	0.15
7,750,000	ITALIAN REPUBLIC 4.45% 01/09/2043	8,102,780	1.19
972,000	ITALIAN REPUBLIC 4.50% 01/10/2053	995,454	0.15
13,000,000	ITALY BTP 3.45% 01/03/2048	11,605,750	1.69
2,000,000	ITALY BTP 4.00% 17/10/2049	1,342,920	0.20
1,000,000	MATICMIND SPA FRN REGS 31/12/2032	888,530	0.13
700,000	SNAM SPA 4.00% 27/11/2029	718,627	0.11
700,000	TEAMSYSTEM SPA 5.00% REGS 01/07/2031	676,333	0.10
1,300,000	TEAMSYSTEM SPA 6.50% 01/07/2032	1,299,246	0.19
	Ivory Coast	*1,189,085*	*0.17*
850,000	IVORY COAST 6.625% REGS 22/03/2048	822,579	0.11
211,000	REPUBLIC OF COTE D IVOIRE 6.75% 25/02/2041	179,161	0.03
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	187,345	0.03
	Japan	*2,158,232*	*0.32*
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	503,640	0.07
400,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	402,632	0.06
1,200,000	SOFTBANK GROUP CORP 7.00% 22/04/2032	1,251,960	0.19
	Kazakhstan	*789,785*	*0.12*
500,000	REPUBLIC OF KAZAKHSTAN 4.412% REGS 28/10/2030	430,775	0.07
400,000	REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	359,010	0.05
	Luxembourg	*8,045,544*	*1.18*
979,878	ARD FINANCE SA 5.00% REGS 30/06/2027	20,029	0.00
900,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS3205709309)	868,176	0.13
1,500,000	AROUNDTOWN SA 3.25% 02/01/2031	1,454,550	0.22
1,200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 3.50% 29/01/2031	1,185,048	0.17
300,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	291,048	0.04
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	437,355	0.06
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,032,286	0.15

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
800,000	ESSENDI SA 5.625% REGS 15/05/2032	815,872	0.12
1,000,000	ION FINANCE PLATFORM SARL 6.875% REGS 30/09/2032	744,060	0.11
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,197,120	0.18
	Mexico	*11,445,146*	*1.68*
400,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX 5.40% 03/06/2031	350,354	0.05
800,000	COMISION FEDERAL DE ELECTRICIDAD 6.045% 28/01/2034	686,252	0.10
200,000	MEXICO 3.25% 16/04/2030	163,831	0.02
180,000	MEXICO 7.75% 23/11/2034	838,680	0.12
150,000	MEXICO 7.75% 29/05/2031	729,759	0.11
500,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	508,365	0.07
900,000	UNITED MEXICAN STATES 3.50% 12/02/2034	673,248	0.10
180,000	UNITED MEXICAN STATES 4.50% 19/03/2034	179,707	0.03
300,000	UNITED MEXICAN STATES 4.75% 22/03/2031	256,883	0.04
237,000	UNITED MEXICAN STATES 4.875% 16/05/2036	237,529	0.03
400,000	UNITED MEXICAN STATES 5.375% 22/03/2033	343,353	0.05
201,000	UNITED MEXICAN STATES 5.625% 22/09/2035	171,693	0.03
1,500,000	UNITED MEXICAN STATES 5.85% 02/07/2032	1,329,179	0.19
368,000	UNITED MEXICAN STATES 6.125% 09/02/2038	317,086	0.05
400,000	UNITED MEXICAN STATES 6.25% 27/08/2037	351,022	0.05
359,000	UNITED MEXICAN STATES 6.625% 29/01/2038	322,472	0.05
510,000	UNITED MEXICAN STATES 7.50% 26/05/2033	2,387,289	0.36
300,000	UNITED MEXICAN STATES 8.00% 15/04/2032	1,458,182	0.21
30,000	UNITED MEXICAN STATES 8.00% 21/02/2036	140,262	0.02
	Mongolia	*471,370*	*0.07*
550,000	MONGOLIA 3.50% REGS 07/07/2027	471,370	0.07
	Netherlands	*34,678,506*	*5.08*
900,000	BNI FINANCE BV 3.875% 01/12/2030	923,769	0.14
1,700,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	1,679,685	0.25
1,750,000	COCA COLA HBC FINANCE BV 3.625% 01/10/2030	1,770,878	0.26
1,100,000	COCA COLA HBC FINANCE BV 4.00% 01/10/2033	1,125,454	0.16
1,200,000	DSM BV 3.00% 25/02/2031	1,186,500	0.17
900,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	920,664	0.13
1,800,000	ENEXIS HOLDING NV 3.00% 25/02/2032	1,770,804	0.26
1,700,000	ENEXIS HOLDING NV 3.375% 13/11/2035	1,666,510	0.24
1,300,000	FERROVIAL SE 3.625% 18/09/2032	1,299,142	0.19
1,700,000	HEINEKEN NV 3.375% 26/02/2034	1,682,949	0.25
1,400,000	IPD 3 BV 5.50% REGS 15/06/2031	1,367,884	0.20
1,100,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	1,117,677	0.16
1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,043,394	0.15
500,000	STEDIN HOLDING NV 3.375% 12/02/2037	482,610	0.07
2,000,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	1,964,240	0.29
1,500,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307414816)	1,465,335	0.21
1,500,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,478,115	0.22
1,800,000	SWISSCOM FINANCE BV FRN 30/06/2027	1,800,504	0.26
700,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	699,006	0.10
1,700,000	UNITED GROUP B V 6.25% REGS 31/01/2032	1,745,084	0.26
700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	720,594	0.11
1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,009,830	0.15
1,400,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,451,870	0.21
1,600,000	ZF EUROPE FINANCE BV 5.50% 17/02/2032	1,585,008	0.23
3,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	2,721,000	0.41
	Panama	*601,831*	*0.09*
410,000	REPUBLIC OF PANAMA 5.227% 23/02/2034	354,856	0.05
282,000	REPUBLIC OF PANAMA 5.662% 23/02/2038	246,975	0.04
	Peru	*354,154*	*0.05*
400,000	REPUBLIC OF PERU 5.50% 30/03/2036	354,154	0.05
	Philippines	*1,315,041*	*0.19*
75,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	670,322	0.10
750,000	REPUBLIC OF PHILIPPINES 5.00% 27/01/2036	644,719	0.09
	Poland	*1,726,768*	*0.25*
350,000	REPUBLIC OF POLAND 4.875% 04/10/2033	305,406	0.04
6,200,000	REPUBLIC OF POLAND 5.00% 25/10/2035	1,421,362	0.21
	Romania	*2,965,137*	*0.43*
300,000	ROMANIA 3.75% REGS 07/02/2034	271,170	0.04
500,000	ROMANIA 4.625% 04/03/2033	484,570	0.07
1,250,000	ROMANIA 5.625% REGS 30/05/2037	1,231,312	0.18
510,000	ROMANIA 5.75% 04/07/2036	427,743	0.06
350,000	ROMANIA 6.625% REGS 16/05/2036	313,442	0.05
250,000	ROMANIA 7.50% REGS 10/02/2037	236,900	0.03
	Saudi Arabia	*1,805,390*	*0.26*
210,000	KINGDOM OF SAUDI ARABIA 4.875% 12/01/2036	180,823	0.03
800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	595,063	0.09
1,200,000	SAUDI ARABIAN OIL COMPANY 5.00% 02/02/2036	1,029,504	0.14
	Serbia	*523,119*	*0.08*
400,000	REPUBLIC OF SERBIA 5.50% 06/05/2036	343,546	0.05
200,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	179,573	0.03
	South Africa	*8,157,256*	*1.19*
1,856,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	1,596,098	0.23
2,350,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	2,211,894	0.32
308,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	269,277	0.04
200,000	SOUTH AFRICA 5.75% 30/09/2049	148,762	0.02
400,000	SOUTH AFRICA 5.875% 22/06/2030	358,999	0.05
18,000,000	SOUTH AFRICA 6.25% 31/03/2036	823,497	0.12
5,000,000	SOUTH AFRICA 8.50% 31/01/2037	265,841	0.04
40,000,000	SOUTH AFRICA 8.875% 28/02/2035	2,212,903	0.33
5,000,000	SOUTH AFRICA 9.00% 31/01/2040	269,985	0.04

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Spain	*21,513,779*	*3.15*
1,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936035)	1,438,598	0.21
3,200,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAY55)	2,852,067	0.42
1,000,000	BANCO SANTANDER SA VAR 02/04/2029	1,002,560	0.15
500,000	BANCO SANTANDER SA VAR 09/01/2028	501,865	0.07
800,000	BANKINTER SA VAR 04/02/2033	799,624	0.12
1,500,000	CAIXABANK SA FRN 26/06/2029	1,505,880	0.22
500,000	COLONIAL SFL SOCIMI SA 2.50% 28/11/2029	488,265	0.07
1,000,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.875% 28/01/2031	1,010,680	0.15
3,000,000	KINGDOM OF SPAIN 2.70% 31/10/2048	2,474,640	0.36
8,000,000	SPAIN 5.15% 31/10/2044	9,439,600	1.38
	Sweden	*1,896,635*	*0.28*
500,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	496,520	0.07
1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	1,400,115	0.21
	Switzerland	*806,624*	*0.12*
800,000	UBS GROUP INC FRN 12/05/2029	806,624	0.12
	Togo	*261,695*	*0.04*
300,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	261,695	0.04
	Turkey	*5,759,560*	*0.84*
1,600,000	REPUBLIC OF TURKEY 6.30% 14/03/2033	1,370,880	0.20
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	342,493	0.05
500,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	432,927	0.06
483,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	424,616	0.06
1,360,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,222,394	0.18
400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	360,553	0.05
600,000	TURK IHRACAT KR BK 6.125% 02/05/2029	520,535	0.08
1,400,000	TURKEY 6.00% 14/01/2041	1,085,162	0.16
	United Kingdom	*22,999,229*	*3.37*
700,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	710,892	0.10
1,000,000	BARCLAYS PLC VAR PERPETUAL EUR	1,009,790	0.15
700,000	BARCLAYS PLC VAR 06/11/2029	848,695	0.12
1,000,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,092,919	0.16
30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	270,596	0.04
900,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	858,186	0.13
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	672,864	0.10
500,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	496,155	0.07
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	748,247	0.11
600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	717,959	0.11
1,400,000	NATWEST GROUP PLC VAR 13/05/2030	1,398,586	0.20
500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	500,780	0.07
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	468,447	0.07
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,631,216	0.24
8,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 1.00% 31/01/2032	7,753,517	1.13
1,600,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,412,704	0.21
1,000,000	VMED O2 UK FINANCING I PLC 7.75% 144A 15/04/2032	793,772	0.12
1,600,000	VOLKWAGEN BANK GMBH 4.00% 26/11/2030	1,613,904	0.24
	United States of America	*142,586,616*	*20.90*
700,000	ALPHABET INC 3.00% 06/05/2033	686,119	0.10
800,000	ALPHABET INC 3.375% 06/05/2037	775,008	0.11
2,800,000	ALPHABET INC 4.10% 11/05/2039	2,852,696	0.42
3,000,000	AMAZON COM INC 3.35% 16/03/2032	3,003,060	0.44
4,000,000	AMAZON COM INC 4.05% 16/03/2039	4,036,920	0.59
730,000	AMAZON COM INC 4.875% 13/03/2036	629,966	0.09
1,540,000	AMAZON COM INC 5.65% 13/03/2046	1,340,647	0.20
500,000	BAKER HUGHES HOLDING LLC 3.812% 11/03/2034	503,650	0.07
550,000	BAKER HUGHES HOLDING LLC 4.193% 11/03/2038	558,173	0.08
800,000	BOND UD BIDCO 6.50% 15/06/2033	808,280	0.12
800,000	BOOKING HOLDING INC 3.125% 09/05/2031	792,992	0.12
1,620,000	BOOKING HOLDING INC 4.00% 11/05/2034	1,640,461	0.24
1,000,000	BOOKING HOLDING INC 4.125% 09/05/2038	996,080	0.15
400,000	DUKE ENERGY CORP VAR 15/01/2082	344,973	0.05
2,450,000	GOLDMAN SACHS GROUP INC VAR 17/02/2029	2,435,129	0.36
1,615,000	HP INC 6.10% 25/04/2035	1,484,308	0.22
600,000	IHG FINANCE LLC 3.375% 10/09/2030	596,820	0.09
45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	409,208	0.06
42,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	382,071	0.06
220,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,034,744	0.30
80,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	720,547	0.11
50,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	459,111	0.07
2,400,000	LSF12 PILLAR INVETSMENT 5.75% 15/05/2033	2,389,344	0.35
1,400,000	MAPLE PARENT HOLDINGS CORP 4.224% 26/03/2032	1,418,592	0.21
1,100,000	MORGAN STANLEY VAR 22/05/2031	1,104,950	0.16
600,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	600,858	0.09
1,446,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	1,248,280	0.18
500,000	STRYKER CORP 3.375% 11/09/2032	499,225	0.07
600,000	STRYKER CORP 3.625% 11/09/2036	595,380	0.09
1,600,000	T MOBILE USA INC 3.20% 19/02/2032	1,581,200	0.23
1,400,000	T MOBILE USA INC 3.625% 19/02/2035	1,390,536	0.20
3,000,000	UNITED STATES OF AMERICA 1.375% 15/11/2031	2,270,258	0.33
40,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	32,544,225	4.77

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
8,000,000	UNITED STATES OF AMERICA 2.875% 15/05/2052	4,876,782	0.71
45,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	38,554,104	5.65
19,000,000	USA T-BONDS 0.625% 15/08/2030	14,410,110	2.11
8,000,000	USA T-BONDS 2.875% 15/08/2028	6,819,077	1.00
5,000,000	USA T-BONDS 3.375% 15/11/2048	3,443,636	0.50
1,350,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,349,096	0.20
	Convertible bonds	**102,855**	**0.02**
	France	*102,855*	*0.02*
1,721	ACCOR SA 0.70% 07/12/2027 CV	102,855	0.02
	ETC Securities	**10,225,252**	**1.50**
	Ireland	*10,225,252*	*1.50*
73,142	AMUNDI PHYSICAL GOLD ETC	10,225,252	1.50
Shares/Units of UCITS/UCIS		**37,997,121**	**5.57**
	Shares/Units in investment funds	**37,997,121**	**5.57**
	France	*1,350,081*	*0.20*
1,670	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI INDIA SWAP II	1,350,081	0.20
	Ireland	*1,092,069*	*0.16*
2,500	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	118,189	0.02
4,208	ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	752,600	0.11
3,000	SSGA SPDR ETFS EUROPE I PLC ETF	221,280	0.03
	Jersey	*1,246,039*	*0.18*
26,153	WISDOM TREE METAL SECURITIES LIMITED	1,245,928	0.18
10	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	111	0.00
	Luxembourg	*34,308,932*	*5.03*
2,287,446	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	18,091,411	2.65
100,553	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	14,588,229	2.14
206,109	AMUNDI MSCI EMERGING MARKETS UCITS ETF EUR C MILAN	1,629,292	0.24
Derivative instruments		**77,203**	**0.01**
	Options	**77,203**	**0.01**
	Luxembourg	*45,912*	*0.01*
2,200,000	EXO FX OPTION - CALL EUR / PUT JPY - 185.30 - 23.07.26	6,407	0.00
1,050,000	EXO FX OPTION - CALL EUR / PUT NOK - 10.93 - 08.07.26	2,486	0.00
1,500,000	EXO FX OPTION - CALL EUR / PUT USD - 1.135 - 22.07.26	8,911	0.00
1,500,000	EXO FX OPTION - CALL EUR / PUT USD - 1.143 - 22.07.26	4,681	0.00
1,200,000	FX OPTION - CALL EUR / PUT GBP - 0.866 - 20.07.26	2,608	0.00
600,000	FX OPTION - CALL EUR / PUT USD - 1.21 - 09.07.26	-	0.00
800,000	FX OPTION - CALL EUR / PUT USD - 1.21 - 09.07.26	-	0.00
1,000,000	FX OPTION - CALL EUR / PUT USD - 1.23 - 09.07.26	-	0.00
1,050,000	FX OPTION - CALL GBP / PUT NOK - 13.30 - 23.07.26	3,688	0.00
2,030,000	FX OPTION - PUT EUR / CALL CHF - 0.92 - 21.07.26	4,967	0.00
1,500,000	FX OPTION - PUT EUR / CALL GBP - 0.86 - 13.07.26	1,908	0.00
32,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	10,256	0.01
	United States of America	*31,291*	*0.00*
45	S&P 500 INDEX - 7,000 - 17.07.26 PUT	31,291	0.00
Short positions		**-43,164**	**-0.01**
Derivative instruments		**-43,164**	**-0.01**
	Options	**-43,164**	**-0.01**
	Luxembourg	*-43,164*	*-0.01*
-1,200,000	FX OPTION - CALL EUR / PUT GBP - 0.866 - 20.07.26	-2,608	0.00
-1,000,000	FX OPTION - CALL EUR / PUT NOK - 11.10 - 08.07.26	-21,367	-0.01
-2,600,000	FX OPTION - CALL EUR / PUT USD - 1.21 - 09.07.26	-	0.00
-1,000,000	FX OPTION - CALL EUR / PUT USD - 1.23 - 09.07.26	-	0.00
-11,300,000	FX OPTION - CALL NOK / PUT SEK - 1.00 - 07.07.26	-306	0.00
-12,700,000	FX OPTION - CALL NOK / PUT SEK - 1.01 - 22.07.26	-759	0.00
-16,900,000	FX OPTION - CALL NOK / PUT SEK - 1.02 - 07.07.26	-16	0.00
-1,100,000	FX OPTION - CALL USD / PUT IDR - 18,700.00 - 08.07.26	-5	0.00
-1,000,000	FX OPTION - PUT EUR / CALL NOK - 10.73 - 08.07.26	-1	0.00
-1,050,000	FX OPTION - PUT EUR / CALL NOK - 11.20 - 08.07.26	-837	0.00
-1,300,000	FX OPTION - PUT GBP / CALL NOK - 12.80 - 23.07.26	-1,496	0.00
-1,050,000	FX OPTION - PUT GBP / CALL NOK - 12.86 - 23.07.26	-1,762	0.00
-12,700,000	FX OPTION - PUT NOK / CALL SEK - 0.973 - 22.07.26	-6,319	0.00
-16,900,000	FX OPTION - PUT NOK / CALL SEK - 0.98 - 07.07.26	-7,688	0.00
Total securities portfolio		**664,893,350**	**97.40**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**131,959,917**	**89.90**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**100,622,680**	**68.55**
	Shares	**16,310,564**	**11.11**
	Belgium	*871,325*	*0.59*
6,081	ANHEUSER BUSCH INBEV SA/NV	441,845	0.30
3,600	KBC GROUPE	429,480	0.29
	Cayman Islands	*314,041*	*0.21*
42,500	CK HUTCHISON HOLDINGS LTD	314,041	0.21
	Finland	*320,878*	*0.22*
19,330	NORDEA BANK ABP	320,878	0.22
	France	*297,077*	*0.20*
23,182	VALEO SA	297,077	0.20
	Germany	*1,397,149*	*0.95*
9,812	DEUTSCHE POST AG-NOM	521,017	0.35
3,595	SAP SE	481,730	0.33
15,546	ZALANDO	394,402	0.27
	Hong Kong (China)	*1,146,554*	*0.78*
63,000	BOC HONG KONG HOLDINGS LTD -H-	297,792	0.20
204,000	LENOVO GROUP LTD -H-	523,777	0.36
22,500	TECHTRONIC INDUSTRIES CO LTD -H-	324,985	0.22
	Ireland	*4,974*	*0.00*
100	ISHARES PHYSICAL METALS PLC CERTIFICATE	4,974	0.00
	Italy	*1,634,147*	*1.11*
10,398	ASSICURAZIONI GENERALI	443,059	0.30
11,036	UNICREDIT SPA	863,677	0.59
13,413	UNIPOL GRUPPO S P A	327,411	0.22
	Japan	*2,530,768*	*1.73*
2,300	ADVANTEST	400,302	0.27
33,700	JAPAN HOST HOLDINGS CO LTD	393,377	0.27
24,800	MITSUBISHI UFJ FINANCIAL GROUP	428,026	0.29
13,300	OMRON CORP	415,145	0.28
16,900	RENESAS ELECTRONICS CORP	437,200	0.30
1,100	TOKYO ELECTRON LTD	456,718	0.32
	Netherlands	*1,781,626*	*1.21*
245	ASM INTERNATIONAL NV	245,123	0.17
160	ASML HOLDING N.V.	275,424	0.19
2,322	EURONEXT	325,080	0.22
24,931	ING GROUP NV	689,841	0.46
3,817	STMICROELECTRONICS NV	246,158	0.17
	Spain	*452,149*	*0.31*
8,203	INDITEX	452,149	0.31
	United States of America	*5,559,876*	*3.80*
681	ADVANCED MICRO DEVICES INC	343,484	0.23
1,283	ALPHABET INC SHS C	397,334	0.27
1,514	AMAZON.COM INC	317,247	0.22
1,542	BLOOM ENERGY CORP	397,618	0.27
444	CATERPILLAR INC	413,682	0.28
3,977	CITIGROUP INC	488,211	0.33
1,379	GENERAC HOLDINGS INC	351,655	0.24
2,299	GENERAL ELECTRIC CO	747,171	0.52
695	GOLDMAN SACHS GROUP	616,516	0.42
3,075	INTEL CORP	377,886	0.26
3,443	MORGAN STANLEY	631,383	0.43
2,751	NVIDIA CORP	477,689	0.33
	Bonds	**80,492,570**	**54.84**
	Austria	*741,409*	*0.51*
120,000	CONSTANTIA FLEXIBLES GMBH 6.25% 15/07/2032	121,939	0.08
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	619,470	0.43
	Belgium	*707,074*	*0.48*
190,000	AZELIS FINANCE 4.125% REGS 10/03/2031	189,989	0.13
500,000	ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL EUR (ISIN BE6342251038)	517,085	0.35
	Bermuda	*152,187*	*0.10*
150,000	ATHORA HOLDING LTD 5.375% 16/12/2037	152,187	0.10
	Canada	*1,575,451*	*1.07*
500,000	BANK OF MONTREAL VAR 15/10/2030	500,965	0.34
600,000	BANK OF MONTREAL 2.75% 08/06/2029	598,680	0.41
550,000	ROYAL BANK OF CANADA VAR 24/11/2085	475,806	0.32
	Colombia	*991,269*	*0.68*
200,000	REPUBLIC OF COLOMBIA 3.75% 19/09/2028	198,978	0.14
600,000	REPUBLIC OF COLOMBIA 5.375% 21/01/2029	525,143	0.36
300,000	REPUBLIC OF COLOMBIA 6.50% 21/01/2033	267,148	0.18
	Denmark	*111,564*	*0.08*
110,000	TDC BRAND A/S 8.00% 30/04/2031	111,564	0.08
	Ecuador	*251,647*	*0.17*
280,000	REPUBLIC OF ECUADOR 9.25% 29/01/2039	251,647	0.17
	Finland	*377,748*	*0.26*
220,000	STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306627780)	224,455	0.16
150,000	STORA ENSO OYJ VAR PERPETUAL EUR (ISIN XS3306632517)	153,293	0.10
	France	*13,885,561*	*9.45*
456,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAK24)	401,174	0.27
200,000	BPCE SA VAR 16/01/2037	199,462	0.14
140,000	CAB SELAS 7.75% 09/08/2031	140,148	0.10
300,000	CARREFOUR SA 3.875% 05/12/2035	296,064	0.20

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
400,000	CLARIANE VAR PERPETUAL	398,324	0.27
200,000	CNP ASSURANCES VAR PERPETUAL	202,578	0.14
300,000	CREDIT AGRICOLE SA VAR 20/12/2037	340,243	0.23
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	785,384	0.54
200,000	ELECTRICITE DE FRANCE 4.50% 04/03/2046	194,300	0.13
3,000,000	FRANCE OAT 0.25% 25/11/2026	2,974,140	2.03
3,500,000	FRENCH REPUBLIC 0% 25/02/2027	3,443,545	2.34
3,000,000	FRENCH REPUBLIC 2.50% 24/09/2026	3,000,690	2.04
500,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	500,580	0.34
400,000	RCI BANQUE SA VAR PERPETUAL	402,104	0.27
210,000	TEREOS FINANCE GROUPE I 8.125% REGS 30/04/2032	211,325	0.14
400,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS3305214903)	395,500	0.27
	Georgia	*312,401*	*0.21*
366,000	MINISTRY OF FINANCE OF GEORGIA 5.125% 28/01/2031	312,401	0.21
	Germany	*12,186,354*	*8.29*
500,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	554,265	0.38
270,000	BIRKENSTOCK GROUP BV 4.50% 15/06/2033	272,759	0.19
210,000	CIDRON ATRIUM SE 5.625% 15/02/2033	207,703	0.14
400,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	429,432	0.29
300,000	COMMERZBANK AG VAR 21/01/2038	298,929	0.20
500,000	DEUTSCHE BAHN AG 1.125% 29/05/2051	269,370	0.18
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	427,812	0.29
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460QS4)	409,700	0.28
300,000	DEUTSCHE BANK AG VAR 15/05/2041	300,240	0.20
3,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	2,991,840	2.03
5,000,000	FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	4,926,850	3.35
500,000	LANXESS AG 4.375% 24/06/2031	493,040	0.34
200,000	SAP SE 3.00% 03/06/2029	200,224	0.14
200,000	SCHAEFFLER AG 4.125% 13/05/2029	201,496	0.14
200,000	SCHAEFFLER AG 5.00% 13/05/2033	202,694	0.14
	Gibraltar	*553,253*	*0.38*
200,000	888 ACQUISTIONS LIMITED 10.75% 15/05/2030	243,320	0.17
300,000	888 ACQUISTIONS LIMITED 8.00% REGS 30/09/2031	309,933	0.21
	Greece	*1,792,791*	*1.22*
270,000	ALPHA BANK SA VAR 30/10/2031	265,569	0.18
400,000	EUROBANK SA VAR PERPETUAL	422,748	0.29
400,000	NATIONAL BANK OF GREECE SA VAR PERPETUAL	400,988	0.27
700,000	PIRAEUS BANK SA VAR PERPETUAL EUR (ISIN XS3201977595)	703,486	0.48
	Guernsey	*76,812*	*0.05*
199,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	76,812	0.05
	Iceland	*275,786*	*0.19*
280,000	LANDSBANKINN HF 3.625% 03/11/2032	275,786	0.19
	Indonesia	*684,967*	*0.47*
400,000	REPUBLIC OF INDONESIA 4.10% 04/03/2034	393,220	0.27
300,000	REPUBLIC OF INDONESIA 4.46% 04/03/2038	291,747	0.20
	Ireland	*1,807,806*	*1.23*
400,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	452,736	0.31
300,000	BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	299,910	0.20
180,000	BANK OF IRELAND GROUP PLC VAR 12/01/2038	179,944	0.12
400,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	387,356	0.26
500,000	VODAFONE INTL FINANCING DAC 4.125% 27/04/2041	487,860	0.34
	Italy	*3,653,749*	*2.49*
500,000	BANCA IFIS SPA VAR 21/04/2036	472,960	0.32
400,000	BANCA MONTE DEI PASCHI DI SIENA VAR 10/06/2029	400,580	0.27
400,000	BANCO BPM SPA VAR 01/01/2036	401,836	0.27
400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005710469)	408,180	0.28
200,000	CEDACRI MERGECO SPA VAR REGS 15/05/2028	193,474	0.13
300,000	CERVED GROUP SPA 6.00% REGS 15/02/2029	185,646	0.13
300,000	ENI SPA VAR PERPETUAL	297,372	0.20
300,000	TEAMSYSTEM SPA 6.50% 01/07/2032	299,826	0.20
500,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS3281650823)	492,470	0.34
500,000	WEBUILD SPA 4.50% 08/05/2032	501,405	0.35
	Ivory Coast	*314,168*	*0.21*
370,000	REPUBLIC OF COTE D IVOIRE 6.75% 25/02/2041	314,168	0.21
	Japan	*509,271*	*0.35*
230,000	EAST JAPAN RAILWAY CO 1.85% 13/04/2033	208,794	0.14
300,000	TOYOTA MOTOR CORP 3.23% 29/03/2030	300,477	0.21
	Jersey	*713,929*	*0.49*
400,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	409,024	0.28
270,000	HEATHROW FUNDING LTD 5.625% 05/02/2034	304,905	0.21
	Latvia	*127,602*	*0.09*
300,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	127,602	0.09
	Luxembourg	*4,150,889*	*2.83*
500,000	ALSTRIA SARL 4.25% 15/10/2029	489,730	0.33
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS3285553361)	566,550	0.39

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
600,000	BANQUE INTERNATIONAL A LUXEMBOURG SA FRN 26/06/2029	600,114	0.42
400,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	388,064	0.26
140,000	CLARIANT INTERNATIONAL FINANCIAL SERVICES SARL 4.125% 15/01/2032	140,267	0.10
200,000	CONTOURGLOBAL POWER HOLDINGS 4.375% REGS 31/07/2031	195,360	0.13
200,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	190,812	0.13
300,000	CPI PROPERTY GROUP S.A. 6.875% 05/02/2033	324,870	0.22
148,456	GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	8,713	0.01
27,479	GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	472	0.00
400,000	GRAND CITY PROP FINANCE VAR PERPETUAL EUR (ISIN XS3246991981)	387,744	0.26
200,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	203,044	0.14
240,000	PLT VII FINANCE SARL FRN 15/06/2031	240,545	0.16
400,000	ROSSINI SARL 6.75% REGS 31/12/2029	414,604	0.28
	Macedonia (TFYR)	*629,370*	*0.43*
380,000	REPUBLIC OF NORTH MACEDONIA 3.875% 21/01/2030	377,648	0.26
253,000	REPUBLIC OF NORTH MACEDONIA 4.75% 21/01/2034	251,722	0.17
	Netherlands	*4,916,323*	*3.35*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3315415243)	101,000	0.07
600,000	AZERION GROUP N.V FRN 02/10/2029	511,242	0.35
200,000	CENTRIENT HOLDING BV 6.75% REGS 30/05/2030	169,346	0.12
120,000	NOURYON HOLDING BV 6.125% 15/07/2031	121,930	0.08
540,000	Q PARK HOLDING I BV 3.875% 01/09/2031	534,503	0.36
400,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307413842)	392,848	0.27
700,000	STELLANTIS NV VAR PERPETUAL GBP	794,866	0.54
300,000	TECHNIP ENERGIES NV 4.00% 10/06/2033	301,689	0.21
270,000	VERSUNI GROUP BV 5.75% 01/07/2033	267,427	0.18
200,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.125% 04/04/2029	232,484	0.16
900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	876,042	0.60
400,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	414,820	0.28
200,000	ZF EUROPE FINANCE BV 5.50% 17/02/2032	198,126	0.13
	Norway	*783,566*	*0.53*
280,000	PUBLIC PROPERTY INVEST ASA 3.25% 21/04/2029	277,701	0.19
300,000	PUBLIC PROPERTY INVEST ASA 4.125% 21/04/2033	295,686	0.20
210,000	VAR ENERGI ASA VAR 29/04/2086	210,179	0.14
	Poland	*395,464*	*0.27*
400,000	MLP GROUP SA 4.75% 20/01/2031	395,464	0.27

Quantity		Market Value EUR	% of NaV
	Portugal	*1,448,917*	*0.99*
600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	656,568	0.45
500,000	FIDELIDADE COPANHIA VAR 17/02/2046	493,525	0.34
300,000	TAP SA 4.75% 30/06/2031	298,824	0.20
	Romania	*847,933*	*0.58*
182,000	BANCA TRANSILVANIA SA VAR 27/05/2032	182,531	0.12
356,000	ROMANIA 4.625% 04/03/2033	345,014	0.24
382,000	ROMANIA 5.75% 04/07/2036	320,388	0.22
	Serbia	*726,681*	*0.50*
400,000	REPUBLIC OF SERBIA 4.875% 06/05/2038	400,312	0.28
380,000	REPUBLIC OF SERBIA 5.50% 06/05/2036	326,369	0.22
	South Africa	*261,430*	*0.18*
304,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	261,430	0.18
	Spain	*9,979,454*	*6.80*
340,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD (ISIN US05946KAW18)	301,367	0.21
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	422,516	0.29
580,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	270,042	0.18
400,000	IBERDROLA FINANZAS SAU 3.125% 25/06/2030	400,316	0.27
8,000,000	KINGDOM OF SPAIN 0% 31/01/2027	7,886,080	5.38
300,000	TELEFONICA EMISIONES SAU VAR PERPETUAL EUR (ISIN XS3262496022)	298,449	0.20
400,000	UNICAJA BANCO SA VAR PERPETUAL	400,684	0.27
	Sweden	*789,590*	*0.54*
400,000	EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	381,716	0.26
220,000	FASTIGHTS BALDER AB 3.625% 25/08/2031	216,504	0.15
190,000	VERISURE HOLDING AB 4.125% 02/01/2032	191,370	0.13
	Switzerland	*485,023*	*0.33*
553,000	UBS GROUP INC VAR PERPETUAL	485,023	0.33
	Turkey	*2,331,399*	*1.59*
700,000	ADM ELEKTRIK DAGITIM AS 9.50% 05/02/2031	591,097	0.40
493,000	QNB BANK AS 5.875% 11/02/2031	419,358	0.29
600,000	REPUBLIC OF TURKEY 6.375% 22/05/2031	524,193	0.36
322,000	TURK IHRACAT KR BK 6.125% 02/05/2029	279,354	0.19
600,000	TURKIYE IS BANKASI A S VAR 05/02/2037	517,397	0.35
	United Kingdom	*7,195,265*	*4.90*
240,000	ALEXANDRITE MONNET UK 6.875% 31/05/2031	241,982	0.16
290,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.625% 15/08/2031	288,930	0.20
400,000	ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	452,245	0.31
260,000	ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	289,139	0.20
400,000	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	407,202	0.28

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
400,000	BARCLAYS PLC VAR PERPETUAL GBP	495,259	0.34
600,000	BT GROUP PLC VAR 20/12/2083	737,072	0.50
400,000	CLOSE BROTHERS FINANCE PLC 5.75% 10/09/2031	466,218	0.32
290,000	IDS FINANCING PLC 3.25% 01/10/2029	286,787	0.20
220,000	INEOS FINANCE PLC 7.875% 15/11/2031	211,889	0.14
160,000	MAISON FINCO PLC 7.25% 30/04/2032	179,303	0.12
8,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	1,272,020	0.86
290,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3394864766)	339,782	0.23
500,000	NATWEST GROUP PLC VAR 14/09/2032	488,965	0.33
400,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	383,928	0.26
400,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	353,176	0.24
300,000	ZEGONA FIN PLC 4.25% 15/01/2032	301,368	0.21
	United States of America	*3,748,467*	*2.55*
300,000	FISERV INC 3.75% 15/10/2030	300,246	0.20
270,000	FORD MOTOR CREDIT CO LLC 3.305% 17/05/2029	267,011	0.18
350,000	GOLDMAN SACHS GROUP INC VAR 17/02/2029	347,876	0.24
600,000	HCA INC 5.30% 15/05/2036	522,750	0.35
300,000	HYUNDAI CAPITAL AMERICA INC 3.283% 25/06/2029	300,261	0.20
220,000	LSF12 PILLAR INVETSMENT 5.75% 15/05/2033	219,023	0.15
210,000	MKS INSTRUMENTS INC 4.25% 15/02/2034	207,795	0.14
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	391,036	0.27
236,000	OMNICOM GROUP INC 4.20% 02/03/2029	203,753	0.14
390,000	OMNICOM GROUP INC 5.30% 02/06/2036	333,170	0.23
303,000	STELLANTIS FINANCIAL SER 5.40% 15/06/2029 USD (ISIN US85855FAD50)	264,386	0.18
400,000	WP CAREY INC 3.75% 10/05/2035	391,160	0.27
	Convertible bonds	**1,266,721**	**0.86**
	France	*308,859*	*0.21*
300,000	REXEL SA 1.00% 13/05/2031 CV	308,859	0.21
	Germany	*304,836*	*0.21*
300,000	MTU AERO ENGINES AG 0% 15/07/2033 CV	304,836	0.21
	Italy	*307,230*	*0.21*
300,000	SNAM SPA 1.75% 14/01/2031 CV	307,230	0.21
	Netherlands	*345,796*	*0.23*
400,000	QIAGEN NV 2.00% 04/09/2032 CV	345,796	0.23
	ETC Securities	**2,552,825**	**1.74**
	Ireland	*2,336,058*	*1.59*
16,710	AMUNDI PHYSICAL GOLD ETC	2,336,058	1.59
	Jersey	*216,767*	*0.15*
3,651	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	216,767	0.15

Quantity		Market Value EUR	% of NaV
Shares/Units of UCITS/UCIS		**242,846**	**0.17**
	Shares/Units in investment funds	**242,846**	**0.17**
	Jersey	*239,519*	*0.17*
100	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	1,068	0.00
100	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,245	0.00
330	WISDOM TREE METAL SECURITIES LTD	31,824	0.02
100	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	361	0.00
100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	4,712	0.00
18,003	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	199,067	0.15
10	WISDOMTREE METAL SECURITIES LIMITED	1,242	0.00
	Luxembourg	*3,327*	*0.00*
100	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	3,327	0.00
Money market instruments		**17,371,500**	**11.83**
	Germany	*3,483,760*	*2.37*
3,500,000	GERMANY BUBILLS 0% 16/09/2026	3,483,760	2.37
	Italy	*13,887,740*	*9.46*
4,000,000	ITALY BOT 0% 14/10/2026	3,972,600	2.71
4,000,000	ITALY BOT 0% 30/09/2026	3,976,400	2.71
6,000,000	ITALY BOT 0% 30/11/2026	5,938,740	4.04
Derivative instruments		**13,722,891**	**9.35**
	Options	**13,722,891**	**9.35**
	France	*46,860*	*0.03*
21	CAC 40 - 7,200 - 18.12.26 PUT	15,792	0.01
72	CAC 40 - 9,400 - 18.12.26 CALL	31,068	0.02
	Germany	*155,497*	*0.11*
11	DAX INDEX - 22,000 - 18.12.26 PUT	20,559	0.01
44	DJ EURO STOXX 50 EUR - 5,700 - 17.07.26 PUT	1,496	0.00
110	DJ EURO STOXX 50 EUR - 5,975 - 18.09.26 PUT	77,990	0.06
24	DJ EURO STOXX 50 EUR - 6,000 - 21.08.26 PUT	11,352	0.01
49	DJ EURO STOXX 50 EUR - 6,075 - 18.09.26 PUT	44,100	0.03
	Italy	*6,413*	*0.00*
5	MINI FTSE / MIB INDEX - 43,000 - 18.12.26 PUT	6,413	0.00
	Japan	*28,039*	*0.02*
2	NIKKEI 225 - 66,500 - 10.07.26 PUT	6,189	0.00
2	NIKKEI 225 - 66,625 - 14.08.26 PUT	21,850	0.02
	Luxembourg	*12,870,584*	*8.76*
300,000	EXO FX OPTION - PUT EUR / CALL USD - 1.125 - 14.08.26	52,877	0.04
1,800,000	FX OPTION - CALL EUR / PUT AUD - 1.65 - 25.08.26	25,292	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
5,600,000	FX OPTION - CALL EUR / PUT CAD - 1.598 - 27.10.26	112,168	0.08
6,400,000	FX OPTION - CALL EUR / PUT CHF - 0.90 - 14.08.26	144,830	0.10
7,900,000	FX OPTION - CALL EUR / PUT GBP - 0.877 - 21.10.26	38,923	0.03
1,500,000	FX OPTION - CALL EUR / PUT HUF - 360.00 - 15.09.26	16,982	0.01
5,800,000	FX OPTION - CALL EUR / PUT USD - 1.1515 - 22.09.26	50,188	0.03
4,200,000	FX OPTION - CALL EUR / PUT USD - 1.183 - 27.10.26	13,898	0.01
5,900,000	FX OPTION - CALL EUR / PUT USD - 1.185 - 20.10.26	16,243	0.01
4,800,000	FX OPTION - CALL EUR / PUT USD - 1.196 - 14.08.26	1,006	0.00
1,200,000	FX OPTION - CALL GBP / PUT CHF - 1.00 - 24.04.28	42,599	0.03
4,100,000	FX OPTION - CALL GBP / PUT USD - 1.35 - 21.10.26	33,023	0.02
31,000,000	FX OPTION - CALL NOK / PUT SEK - 1.00 - 29.07.26	6,180	0.00
1,700,000	FX OPTION - CALL USD / PUT CNH - 7.20 - 01.12.26	7	0.00
1,700,000	FX OPTION - CALL USD / PUT CNH - 7.30 - 01.12.26	1	0.00
1,700,000	FX OPTION - CALL USD / PUT CNH - 7.40 - 01.12.26	-	0.00
6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	2,020,547	1.38
6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	1,991,882	1.36
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	2,254,983	1.53
6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	2,235,317	1.52
6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	2,222,721	1.51
1,800,000	FX OPTION - PUT EUR / CALL AUD - 1.60 - 25.08.26	656	0.00
5,600,000	FX OPTION - PUT EUR / CALL CAD - 1.598 - 27.10.26	28,758	0.02
6,400,000	FX OPTION - PUT EUR / CALL CHF - 0.90 - 14.08.26	3,819	0.00
7,900,000	FX OPTION - PUT EUR / CALL GBP - 0.877 - 21.10.26	134,945	0.09
1,300,000	FX OPTION - PUT EUR / CALL HUF - 360.00 - 20.10.26	27,319	0.02
2,900,000	FX OPTION - PUT EUR / CALL USD - 1.13 - 24.08.26	12,003	0.01
4,400,000	FX OPTION - PUT EUR / CALL USD - 1.15 - 09.09.26	52,547	0.04
4,200,000	FX OPTION - PUT EUR / CALL USD - 1.183 - 27.10.26	141,259	0.10
5,900,000	FX OPTION - PUT EUR / CALL USD - 1.185 - 20.10.26	207,228	0.14
4,800,000	FX OPTION - PUT EUR / CALL USD - 1.196 - 14.08.26	216,512	0.15
4,100,000	FX OPTION - PUT GBP / CALL USD - 1.35 - 21.10.26	123,146	0.08
31,000,000	FX OPTION - PUT NOK / CALL SEK - 0.96 - 29.07.26	7,956	0.01
31,000,000	FX OPTION - PUT NOK / CALL SEK - 0.98 - 29.07.26	28,173	0.02
1,700,000	FX OPTION - PUT USD / CALL BRL - 5.40 - 27.01.27	63,504	0.04
3,300,000	FX OPTION - PUT USD / CALL HKD - 7.80 - 21.12.26	4,930	0.00
1,700,000	FX OPTION - PUT USD / CALL INR - 91.50 - 16.07.26	9	0.00
2,000,000	FX OPTION - PUT USD / CALL INR - 95.00 - 05.08.26	12,678	0.01
1,400,000	FX OPTION - PUT USD / CALL INR - 96.25 - 05.08.26	20,286	0.01
3,300,000	FX OPTION - PUT USD / CALL JPY - 141.00 - 24.05.28	45,341	0.03
4,400,000	FX OPTION - PUT USD / CALL TRY - 54.50 - 05.11.26	295,681	0.20
1,400,000	FX OPTION - PUT USD / CALL TRY - 57.00 - 15.12.26	112,984	0.08
1,700,000	FX OPTION - PUT USD / CALL TWD - 31.50 - 27.08.26	5,128	0.00
10,000,000	PUT CDX OPTION - CDX NA IG 46 INDEX V1 5Y - 100.00 - 15.07.26	1,796	0.00
20,300,000	PUT CDX OPTION - CDX NA IG 46 INDEX V1 5Y - 100.00 - 19.08.26	7,689	0.01
11,500,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	2,816	0.00
10,000,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 19.08.26	26,242	0.02
15,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 45 INDEX V1 5Y - 100.00 - 15.07.26	907	0.00
15,000,000	PUT CDX OPTION - ITRAXX EUROPE SERIES 45 INDEX V1 5Y - 100.00 - 15.07.26	3,449	0.00
2,800,000,000	SWAP OPTION - PAY TONA 1D / REC 0.000% - 12.04.28	3,156	0.00
	Netherlands	*10,750*	*0.01*
10	AMSTERDAM EXCHANGES INDEX - 920 - 18.12.26 PUT	10,750	0.01
	Sweden	*10,221*	*0.01*
26	OMX 30 - 2,760 - 18.12.26 PUT	10,221	0.01
	Switzerland	*7,590*	*0.01*
7	SMI (ZURICH) - 12,150 - 18.12.26 PUT	7,590	0.01
	United Kingdom	*22,992*	*0.02*
17	FOOTSIE 100 - 95 - 18.12.26 PUT	22,992	0.02
	United States of America	*563,945*	*0.38*
274	10YR US TREASRY NOTE - 108.50 - 24.07.26 PUT	22,468	0.02
284	10YR US TREASRY NOTE - 109.00 - 24.07.26 PUT	38,813	0.03
80	10YR US TREASRY NOTE - 109.50 - 24.07.26 CALL	54,666	0.04
300	10YR US TREASRY NOTE - 109.50 - 24.07.26 PUT	77,902	0.04
172	CBOE S&P VOL INDEX - 25 - 19.08.26 CALL	17,677	0.01

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
198	CBOE S&P VOL INDEX - 25 - 22.07.26 CALL	7,533	0.01
619	CBOE S&P VOL INDEX - 28 - 16.09.26 CALL	73,903	0.04
655	CBOE S&P VOL INDEX - 30 - 16.09.26 CALL	70,467	0.05
8	MSCI EMERGING MARKET INDEX - 1,680 - 21.08.26 PUT	40,479	0.03
1	NASDAQ 100 - 28,525 - 21.08.26 PUT	45,649	0.03
3	S&P 500 INDEX - 6,760 - 17.07.26 PUT	1,023	0.00
9	S&P 500 INDEX - 6,885 - 17.07.26 PUT	4,251	0.00
3	S&P 500 INDEX - 7,100 - 18.09.26 PUT	23,183	0.02
5	S&P 500 INDEX - 7,220 - 18.09.26 PUT	47,778	0.03
6	S&P 500 INDEX - 7,710 - 21.08.26 CALL	38,153	0.03
Short positions		**-13,030,269**	**-8.88**
Derivative instruments		**-13,030,269**	**-8.88**
	Options	**-13,030,269**	**-8.88**
	Germany	*-314,078*	*-0.21*
-140	DJ EURO STOXX 50 EUR - 5,300 - 18.12.26 PUT	-81,200	-0.05
-24	DJ EURO STOXX 50 EUR - 5,725 - 21.08.26 PUT	-5,376	0.00
-49	DJ EURO STOXX 50 EUR - 5,825 - 18.09.26 PUT	-32,193	-0.02
-36	DJ EURO STOXX 50 EUR - 6,450 - 21.08.26 CALL	-29,520	-0.02
-49	DJ EURO STOXX 50 EUR - 6,650 - 18.09.26 CALL	-28,224	-0.02
-42	DJS HEALTHCARE - 1,040 - 18.09.26 PUT	-13,440	-0.01
-33	DOW JONES EURO STOXX TECHNOLOGY - 960 - 18.09.26 PUT	-49,335	-0.03
-43	STOXX EUROPE INSURANCE PRICE EUR - 480 - 18.09.26 PUT	-9,245	-0.01
-16	STOXX EUROPE 600 AUTOMOBILES & PARTS - 420 - 18.09.26 PUT	-13,760	-0.01
-17	STOXX EUROPE 600 BASIC RESOURCES - 770 - 18.09.26 PUT	-44,200	-0.03
-37	STOXX 600 UTILITIES (PRICE) INDEX - 510 - 18.09.26 PUT	-7,585	-0.01
	Japan	*-49,393*	*-0.03*
-2	NIKKEI 225 - 62,500 - 14.08.26 PUT	-11,517	-0.01
-2	NIKKEI 225 - 63,500 - 10.07.26 PUT	-2,465	0.00
-2	NIKKEI 225 - 72,125 - 10.07.26 CALL	-9,041	-0.01
-2	NIKKEI 225 - 72,125 - 14.08.26 CALL	-26,370	-0.01
	Luxembourg	*-12,313,260*	*-8.40*
-5,750,000	CALL CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 45 INDEX V1 5Y - 500.00 - 15.07.26	-42,649	-0.03
-900,000	FX OPTION - CALL EUR / PUT AUD - 1.68 - 25.08.26	-5,040	0.00
-5,600,000	FX OPTION - CALL EUR / PUT CAD - 1.598 - 27.10.26	-112,168	-0.08
-6,400,000	FX OPTION - CALL EUR / PUT CHF - 0.90 - 14.08.26	-144,830	-0.10
-7,900,000	FX OPTION - CALL EUR / PUT GBP - 0.877 - 21.10.26	-38,923	-0.03
-1,500,000	FX OPTION - CALL EUR / PUT HUF - 370.00 - 15.09.26	-7,696	-0.01
-1,300,000	FX OPTION - CALL EUR / PUT HUF - 390.00 - 20.10.26	-3,098	0.00
-1,500,000	FX OPTION - CALL EUR / PUT USD - 1.16 - 24.08.26	-5,544	0.00
-2,200,000	FX OPTION - CALL EUR / PUT USD - 1.165 - 09.09.26	-8,208	-0.01
-5,800,000	FX OPTION - CALL EUR / PUT USD - 1.175 - 22.09.26	-16,014	-0.01
-4,200,000	FX OPTION - CALL EUR / PUT USD - 1.183 - 27.10.26	-13,898	-0.01
-5,900,000	FX OPTION - CALL EUR / PUT USD - 1.185 - 20.10.26	-16,243	-0.01
-4,800,000	FX OPTION - CALL EUR / PUT USD - 1.196 - 14.08.26	-1,006	0.00
-1,200,000	FX OPTION - CALL GBP / PUT CHF - 1.06 - 24.04.28	-15,349	-0.01
-4,100,000	FX OPTION - CALL GBP / PUT USD - 1.35 - 21.10.26	-33,023	-0.02
-31,000,000	FX OPTION - CALL NOK / PUT SEK - 1.00 - 29.07.26	-6,180	0.00
-1,000,000	FX OPTION - CALL USD / PUT INR - 96.00 - 05.08.26	-2,272	0.00
-6,700,000	FX OPTION - CALL USD / PUT JPY - 104.50 - 14.10.26	-2,020,547	-1.38
-6,700,000	FX OPTION - CALL USD / PUT JPY - 105.25 - 15.10.26	-1,991,882	-1.36
-3,300,000	FX OPTION - CALL USD / PUT JPY - 163.00 - 24.05.28	-66,376	-0.05
-6,700,000	FX OPTION - CALL USD / PUT JPY - 98.00 - 14.10.26	-2,254,983	-1.55
-6,700,000	FX OPTION - CALL USD / PUT JPY - 98.50 - 15.10.26	-2,235,317	-1.52
-6,700,000	FX OPTION - CALL USD / PUT JPY - 99.00 - 07.10.26	-2,222,721	-1.51
-1,700,000	FX OPTION - CALL USD / PUT TWD - 32.00 - 27.08.26	-11,468	-0.01
-1,800,000	FX OPTION - PUT EUR / CALL AUD - 1.60 - 25.08.26	-656	0.00
-5,600,000	FX OPTION - PUT EUR / CALL CAD - 1.598 - 27.10.26	-28,758	-0.02
-6,400,000	FX OPTION - PUT EUR / CALL CHF - 0.90 - 14.08.26	-3,819	0.00
-7,900,000	FX OPTION - PUT EUR / CALL GBP - 0.877 - 21.10.26	-134,945	-0.09
-1,500,000	FX OPTION - PUT EUR / CALL HUF - 345.00 - 15.09.26	-3,049	0.00
-2,600,000	FX OPTION - PUT EUR / CALL HUF - 345.00 - 20.10.26	-8,646	-0.01
-2,900,000	FX OPTION - PUT EUR / CALL USD - 1.1065 - 22.09.26	-5,916	0.00
-2,900,000	FX OPTION - PUT EUR / CALL USD - 1.11 - 24.08.26	-4,076	0.00
-4,400,000	FX OPTION - PUT EUR / CALL USD - 1.13 - 09.09.26	-21,879	-0.01
-4,200,000	FX OPTION - PUT EUR / CALL USD - 1.183 - 27.10.26	-141,259	-0.10
-5,900,000	FX OPTION - PUT EUR / CALL USD - 1.185 - 20.10.26	-207,228	-0.14
-4,800,000	FX OPTION - PUT EUR / CALL USD - 1.196 - 14.08.26	-216,512	-0.15
-4,100,000	FX OPTION - PUT GBP / CALL USD - 1.35 - 21.10.26	-123,146	-0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
-31,000,000	FX OPTION - PUT NOK / CALL SEK - 0.96 - 29.07.26	-7,956	-0.01
-31,000,000	FX OPTION - PUT NOK / CALL SEK - 0.98 - 29.07.26	-28,173	-0.02
-2,600,000	FX OPTION - PUT USD / CALL BRL - 5.20 - 27.01.27	-56,488	-0.04
-2,000,000	FX OPTION - PUT USD / CALL INR - 94.00 - 05.08.26	-5,232	0.00
-2,100,000	FX OPTION - PUT USD / CALL INR - 94.75 - 05.08.26	-10,829	-0.01
-4,400,000	FX OPTION - PUT USD / CALL TRY - 49.00 - 05.11.26	-13,723	-0.01
-1,400,000	FX OPTION - PUT USD / CALL TRY - 51.00 - 15.12.26	-12,263	-0.01
-1,700,000	FX OPTION - PUT USD / CALL TWD - 31.25 - 27.08.26	-3,272	0.00
	United States of America	*-353,538*	*-0.24*
-1,114	CBOE S&P VOL INDEX - 17 - 16.09.26 PUT	-87,207	-0.06
-172	CBOE S&P VOL INDEX - 17 - 19.08.26 PUT	-13,540	-0.01
-198	CBOE S&P VOL INDEX - 17 - 22.07.26 PUT	-11,170	-0.01
-172	CBOE S&P VOL INDEX - 30 - 19.08.26 CALL	-12,863	-0.01
-198	CBOE S&P VOL INDEX - 30 - 22.07.26 CALL	-4,676	0.00
-619	CBOE S&P VOL INDEX - 38 - 16.09.26 CALL	-46,832	-0.03
-655	CBOE S&P VOL INDEX - 40 - 16.09.26 CALL	-45,832	-0.03
-8	MSCI EMERGING MARKET INDEX - 1,520 - 21.08.26 PUT	-15,394	-0.01
-1	NASDAQ 100 - 27,300 - 21.08.26 PUT	-27,604	-0.02
-1	NASDAQ 100 - 30,900 - 21.08.26 CALL	-73,345	-0.05
-3	S&P 500 INDEX - 6,840 - 18.09.26 PUT	-15,075	-0.01
Total securities portfolio		**118,929,648**	**81.02**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**56,498,905**	**93.41**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**46,899,047**	**77.54**
	Bonds	**46,184,669**	**76.36**
	Austria	*2,203,231*	*3.64*
610,000	AUSTRIA 0.50% 20/02/2029	577,512	0.96
364,000	AUSTRIA 0.50% 20/04/2027	358,343	0.59
110,000	AUSTRIA 0.75% 20/03/2051	58,359	0.10
480,000	AUSTRIA 0.75% 20/10/2026	477,644	0.79
390,000	AUSTRIA 1.50% 20/02/2047	271,436	0.45
330,000	AUSTRIA 2.40% 23/05/2034	316,793	0.52
110,000	AUSTRIA 3.80% 26/01/2062	111,618	0.18
29,000	AUSTRIA 4.15% 15/03/2037	31,526	0.05
	Belgium	*2,357,293*	*3.90*
200,000	BELGIUM 0.90% 22/06/2029	190,054	0.31
351,600	BELGIUM 1.00% 22/06/2031	321,528	0.53
280,000	BELGIUM 1.60% 22/06/2047	182,280	0.30
310,000	BELGIUM 2.25% 22/06/2057	201,602	0.33
95,600	BELGIUM 4.25% 28/03/2041	100,380	0.17
760,000	BELGIUM 5.00% 28/03/2035	858,025	1.43
480,000	BELGIUM 5.50% 28/03/2028	503,424	0.83
	Finland	*591,199*	*0.98*
679,000	FINLAND 1.125% 15/04/2034	591,199	0.98
	France	*11,065,109*	*18.29*
200,000	FRANCE OAT 0% 25/11/2029	182,098	0.30
1,500,000	FRANCE OAT 0% 25/11/2030	1,322,580	2.19
890,000	FRANCE OAT 0.50% 25/05/2029	834,980	1.38
1,450,000	FRANCE OAT 0.75% 25/11/2028	1,384,706	2.29
1,160,000	FRANCE OAT 1.00% 25/05/2027	1,143,969	1.89
870,000	FRANCE OAT 1.50% 25/05/2050	508,211	0.84
1,340,000	FRANCE OAT 1.75% 25/06/2039	1,055,464	1.75
830,000	FRANCE OAT 2.75% 25/10/2027	831,195	1.37
399,200	FRANCE OAT 3.25% 25/05/2045	352,953	0.58
1,170,800	FRANCE OAT 4.00% 25/04/2055	1,093,422	1.81
670,000	FRANCE OAT 4.75% 25/04/2035	735,064	1.22
1,412,000	FRANCE OAT 5.75% 25/10/2032	1,620,467	2.67
	Germany	*7,762,024*	*12.83*
340,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	310,573	0.51
900,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	897,552	1.48
830,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	728,250	1.20
500,000	GERMANY BUND 0% 15/05/2035	390,235	0.65
1,650,000	GERMANY BUND 0.25% 15/08/2028	1,574,925	2.60
2,320,000	GERMANY BUND 1.25% 15/08/2048	1,556,650	2.57
1,460,800	GERMANY BUND 4.75% 04/07/2034	1,669,753	2.77
440,000	GERMANY BUND 4.75% 04/07/2040	519,724	0.86
110,000	GERMANY BUND 6.50% 04/07/2027	114,362	0.19

Quantity		Market Value EUR	% of NaV
	Ireland	*760,521*	*1.26*
130,000	IRELAND 0.20% 15/05/2027	127,547	0.21
50,000	IRELAND 1.50% 15/05/2050	33,950	0.06
222,000	IRELAND 1.70% 15/05/2037	193,440	0.32
60,000	IRELAND 2.00% 18/02/2045	48,350	0.08
360,000	IRELAND 2.40% 15/05/2030	357,234	0.59
	Italy	*9,888,120*	*16.35*
550,000	ITALIAN REPUBLIC 4.35% 01/11/2033	587,301	0.97
400,000	ITALY BTP 0.95% 01/08/2030	370,400	0.61
100,000	ITALY BTP 1.80% 01/03/2041	76,196	0.13
890,000	ITALY BTP 2.00% 01/02/2028	881,465	1.46
190,000	ITALY BTP 2.25% 01/09/2036	168,610	0.28
60,000	ITALY BTP 2.80% 01/03/2067	42,838	0.07
870,000	ITALY BTP 2.80% 01/12/2028	872,610	1.44
1,280,000	ITALY BTP 3.85% 01/09/2049	1,207,769	2.00
1,200,000	ITALY BTP 5.00% 01/08/2034	1,337,100	2.21
1,003,000	ITALY BTP 5.00% 01/08/2039	1,123,972	1.86
490,000	ITALY BTP 5.25% 01/11/2029	528,024	0.87
1,300,000	ITALY BTP 6.00% 01/05/2031	1,476,423	2.44
790,000	ITALY BTP 6.50% 01/11/2027	829,476	1.37
380,000	ITALY BTP 7.25% 01/11/2026	385,936	0.64
	Netherlands	*2,366,337*	*3.91*
230,000	NETHERLANDS 0% 15/01/2052	96,609	0.16
250,000	NETHERLANDS 0% 15/07/2030	225,248	0.37
200,000	NETHERLANDS 2.50% 15/01/2033	196,896	0.33
488,800	NETHERLANDS 3.75% 15/01/2042	515,977	0.85
240,000	NETHERLANDS 4.00% 15/01/2037	260,834	0.43
1,024,800	NETHERLANDS 5.50% 15/01/2028	1,070,773	1.77
	Portugal	*1,373,151*	*2.27*
70,000	PORTUGAL 1.00% 12/04/2052	37,832	0.06
280,000	PORTUGAL 2.125% 17/10/2028	277,598	0.46
110,000	PORTUGAL 2.25% 18/04/2034	104,156	0.17
320,000	PORTUGAL 2.875% 21/07/2026	320,112	0.53
410,000	PORTUGAL 3.875% 15/02/2030	427,531	0.71
60,000	PORTUGAL 4.10% 15/02/2045	63,005	0.10
133,200	PORTUGAL 4.10% 15/04/2037	142,917	0.24
	Spain	*7,817,684*	*12.93*
630,000	KINGDOM OF SPAIN 2.70% 31/10/2048	519,674	0.86
340,000	SPAIN 1.00% 31/10/2050	185,348	0.31
1,370,000	SPAIN 1.30% 31/10/2026	1,364,890	2.26
532,000	SPAIN 1.40% 30/07/2028	519,572	0.86
610,000	SPAIN 1.45% 31/10/2027	601,253	0.99
1,160,000	SPAIN 1.95% 30/07/2030	1,126,685	1.86
940,000	SPAIN 2.35% 30/07/2033	900,708	1.49
170,000	SPAIN 3.45% 30/07/2066	150,198	0.25
911,000	SPAIN 4.70% 30/07/2041	1,019,737	1.69
1,318,800	SPAIN 6.00% 31/01/2029	1,429,619	2.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	ETC Securities	**714,378**	**1.18**
	Ireland	*714,378*	*1.18*
5,110	AMUNDI PHYSICAL GOLD ETC	714,378	1.18
Money market instruments		**9,599,858**	**15.87**
	Italy	*9,599,858*	*15.87*
3,962,000	ITALY BOT 0% 14/01/2027	3,909,622	6.46
2,476,000	ITALY BOT 0% 14/04/2027	2,427,421	4.01
1,306,000	ITALY BOT 0% 14/07/2026	1,304,981	2.16
1,967,000	ITALY BOT 0% 14/09/2026	1,957,834	3.24
Total securities portfolio		**56,498,905**	**93.41**

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**51,462,607**	**88.18**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**29,013,793**	**49.71**
	Shares	**834,556**	**1.43**
	Ireland	*834,556*	*1.43*
2,462	INVESCO PHYSICAL MARKETS PLC	834,556	1.43
	Bonds	**25,313,617**	**43.37**
	Austria	*900,195*	*1.54*
230,000	AUSTRIA 0% 20/02/2030	209,079	0.36
339,000	AUSTRIA 0.50% 20/04/2027	333,732	0.56
240,000	AUSTRIA 0.75% 20/03/2051	127,330	0.22
90,000	AUSTRIA 1.50% 20/02/2047	62,639	0.11
154,000	AUSTRIA 4.15% 15/03/2037	167,415	0.29
	Belgium	*1,433,815*	*2.46*
30,000	BELGIUM 0.10% 22/06/2030	27,031	0.05
580,000	BELGIUM 0.80% 22/06/2027	570,528	0.97
80,000	BELGIUM 0.90% 22/06/2029	76,022	0.13
240,900	BELGIUM 1.00% 22/06/2031	220,296	0.38
170,000	BELGIUM 2.25% 22/06/2057	110,556	0.19
70,000	BELGIUM 3.00% 22/06/2034	69,109	0.12
40,000	BELGIUM 3.75% 22/06/2045	38,606	0.07
306,350	BELGIUM 4.25% 28/03/2041	321,667	0.55
	Finland	*421,642*	*0.72*
80,000	FINLAND 1.375% 15/04/2047	53,074	0.09
400,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	368,568	0.63
	France	*5,567,700*	*9.53*
340,000	FRANCE OAT 0% 25/11/2030	299,785	0.51
210,000	FRANCE OAT 0.50% 25/05/2040	133,356	0.23
1,010,000	FRANCE OAT 0.75% 25/11/2028	964,520	1.65
620,000	FRANCE OAT 2.50% 25/05/2030	612,219	1.05
710,000	FRANCE OAT 2.75% 25/10/2027	711,022	1.22
1,120,000	FRANCE OAT 3.25% 25/05/2045	990,248	1.69
561,850	FRANCE OAT 4.00% 25/04/2055	524,717	0.90
770,000	FRANCE OAT 4.75% 25/04/2035	844,775	1.45
424,400	FRANCE OAT 5.75% 25/10/2032	487,058	0.83
	Germany	*5,196,104*	*8.90*
570,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2030	520,667	0.89
390,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	342,190	0.59
540,000	GERMANY BUND 0.25% 15/02/2029	509,711	0.87
1,960,000	GERMANY BUND 0.50% 15/08/2027	1,917,723	3.28
540,000	GERMANY BUND 1.25% 15/08/2048	362,324	0.62
720,000	GERMANY BUND 2.50% 04/07/2044	642,672	1.10
376,850	GERMANY BUND 4.25% 04/07/2039	423,598	0.73
417,500	GERMANY BUND 4.75% 04/07/2034	477,219	0.82
	Ireland	*396,135*	*0.68*
138,650	IRELAND 0.90% 15/05/2028	134,673	0.24
90,000	IRELAND 1.30% 15/05/2033	81,730	0.14
30,000	IRELAND 1.50% 15/05/2050	20,370	0.03
136,650	IRELAND 1.70% 15/05/2037	119,070	0.20
50,000	IRELAND 2.00% 18/02/2045	40,292	0.07
	Italy	*5,548,331*	*9.51*
230,000	ITALY BTP 1.65% 01/03/2032	213,228	0.37
1,120,000	ITALY BTP 1.65% 01/12/2030	1,061,234	1.82
1,110,000	ITALY BTP 3.85% 01/09/2049	1,047,363	1.79
1,680,000	ITALY BTP 4.75% 01/09/2028	1,752,474	3.01
210,000	ITALY BTP 5.00% 01/08/2034	233,993	0.40
419,000	ITALY BTP 5.00% 01/08/2039	469,536	0.80
290,900	ITALY BTP 5.25% 01/11/2029	313,474	0.54
450,000	ITALY BTP 7.25% 01/11/2026	457,029	0.78
	Netherlands	*1,147,938*	*1.97*
80,000	NETHERLANDS 0% 15/01/2052	33,603	0.06
130,000	NETHERLANDS 0% 15/07/2030	117,129	0.20
220,000	NETHERLANDS 2.50% 15/01/2033	216,586	0.37
389,650	NETHERLANDS 3.75% 15/01/2042	411,314	0.71
353,450	NETHERLANDS 5.50% 15/01/2028	369,306	0.63
	Portugal	*423,478*	*0.73*
40,400	PORTUGAL 2.125% 17/10/2028	40,053	0.07
30,000	PORTUGAL 3.875% 15/02/2030	31,283	0.05
328,200	PORTUGAL 4.10% 15/04/2037	352,142	0.61
	Spain	*4,278,279*	*7.33*
540,000	KINGDOM OF SPAIN 2.70% 31/10/2048	445,435	0.76
150,000	SPAIN 1.85% 30/07/2035	134,196	0.23
530,000	SPAIN 1.95% 30/07/2030	514,778	0.88
700,000	SPAIN 2.35% 30/07/2033	670,740	1.15
529,000	SPAIN 4.70% 30/07/2041	592,141	1.01
1,210,000	SPAIN 5.90% 30/07/2026	1,213,171	2.09
652,950	SPAIN 6.00% 31/01/2029	707,818	1.21
	ETC Securities	**2,865,620**	**4.91**
	Ireland	*2,865,620*	*4.91*
20,498	AMUNDI PHYSICAL GOLD ETC	2,865,620	4.91
Money market instruments		**22,448,814**	**38.47**
	France	*1,164,160*	*1.99*
1,188,137	FRANCE BTF 0% 21/04/2027	1,164,160	1.99
	Italy	*21,284,654*	*36.48*
2,866,000	ITALY BOT 0% 13/11/2026	2,840,636	4.87
2,974,000	ITALY BOT 0% 14/01/2027	2,934,684	5.03
2,333,000	ITALY BOT 0% 14/04/2027	2,287,227	3.92
2,397,000	ITALY BOT 0% 14/05/2027	2,344,434	4.02
2,858,000	ITALY BOT 0% 14/07/2026	2,855,771	4.89
3,446,000	ITALY BOT 0% 14/09/2026	3,429,941	5.88
2,313,000	ITALY BOT 0% 14/10/2026	2,297,156	3.94
2,320,000	ITALY BOT 0% 14/12/2026	2,294,805	3.93
Total securities portfolio		**51,462,607**	**88.18**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**39,346,788**	**90.99**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**29,392,701**	**67.97**
	Shares	**1,896,904**	**4.39**
	Ireland	*1,896,904*	*4.39*
5,596	INVESCO PHYSICAL MARKETS PLC	1,896,904	4.39
	Bonds	**23,925,585**	**55.32**
	Austria	*1,665,717*	*3.85*
190,000	AUSTRIA 0% 20/02/2030	172,718	0.40
1,028,000	AUSTRIA 0.50% 20/04/2027	1,012,024	2.34
170,000	AUSTRIA 0.75% 20/03/2051	90,192	0.21
318,000	AUSTRIA 4.15% 15/03/2037	345,701	0.80
50,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	45,082	0.10
	Belgium	*1,675,897*	*3.88*
470,000	BELGIUM 0.90% 22/06/2029	446,627	1.04
290,000	BELGIUM 1.00% 22/06/2031	265,196	0.61
360,000	BELGIUM 1.70% 22/06/2050	225,432	0.52
440,000	BELGIUM 3.00% 22/06/2034	434,399	1.01
288,169	KINGDOM OF BELGIUM 4.00% 28/03/2032	304,243	0.70
	Finland	*515,263*	*1.19*
160,000	FINLAND 0.50% 15/09/2029	149,573	0.35
420,000	FINLAND 1.125% 15/04/2034	365,690	0.84
	France	*5,664,589*	*13.10*
1,093,385	FRANCE OAT 0% 25/11/2031	930,591	2.15
316,007	FRANCE OAT 0.50% 25/05/2040	200,674	0.46
820,726	FRANCE OAT 2.50% 25/05/2030	810,426	1.87
1,504,764	FRANCE OAT 2.75% 25/10/2027	1,506,930	3.49
810,000	FRANCE OAT 3.25% 25/05/2045	716,162	1.66
102,433	FRANCE OAT 4.00% 25/04/2055	95,663	0.22
128,000	FRANCE OAT 4.00% 25/10/2038	130,500	0.30
100,000	FRANCE OAT 4.75% 25/04/2035	109,711	0.25
959,887	FRANCE OAT 5.50% 25/04/2029	1,030,822	2.39
520,000	FRENCH REPUBLIC 0.50% 25/05/2072	133,110	0.31
	Germany	*1,878,727*	*4.34*
220,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	219,402	0.51
80,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	70,193	0.16
480,000	GERMANY BUND 0% 15/08/2030	433,089	1.00
290,000	GERMANY BUND 0.25% 15/08/2028	276,805	0.64
307,000	GERMANY BUND 1.25% 15/08/2048	205,988	0.48
589,000	GERMANY BUND 4.75% 04/07/2034	673,250	1.55
	Ireland	*456,080*	*1.05*
110,000	IRELAND 1.10% 15/05/2029	105,604	0.24
40,000	IRELAND 1.30% 15/05/2033	36,324	0.08
150,000	IRELAND 1.35% 18/03/2031	141,624	0.33
198,000	IRELAND 1.70% 15/05/2037	172,528	0.40
	Italy	*4,963,844*	*11.48*
240,000	ITALY BTP 0.95% 01/08/2030	222,240	0.51
90,000	ITALY BTP 1.70% 01/09/2051	54,244	0.13
850,000	ITALY BTP 2.10% 15/07/2026	849,907	1.97
250,000	ITALY BTP 2.80% 01/12/2028	250,750	0.58
530,000	ITALY BTP 3.85% 01/09/2049	500,092	1.16
238,000	ITALY BTP 4.75% 01/09/2044	258,247	0.60
60,000	ITALY BTP 5.00% 01/08/2034	66,855	0.15
698,000	ITALY BTP 5.00% 01/08/2039	782,186	1.81
778,430	ITALY BTP 5.25% 01/11/2029	838,836	1.94
557,000	ITALY BTP 6.00% 01/05/2031	632,590	1.46
483,725	ITALY BTP 6.50% 01/11/2027	507,897	1.17
	Netherlands	*1,182,356*	*2.73*
70,000	NETHERLANDS 0% 15/01/2052	29,403	0.07
280,000	NETHERLANDS 0% 15/07/2030	252,277	0.58
160,000	NETHERLANDS 2.50% 15/01/2033	157,517	0.36
413,000	NETHERLANDS 3.75% 15/01/2042	435,962	1.01
50,000	NETHERLANDS 4.00% 15/01/2037	54,341	0.13
242,000	NETHERLANDS 5.50% 15/01/2028	252,856	0.58
	Portugal	*467,468*	*1.08*
305,000	PORTUGAL 4.10% 15/04/2037	327,249	0.76
150,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	140,219	0.32
	Spain	*5,455,644*	*12.62*
87,000	SPAIN 1.85% 30/07/2035	77,834	0.18
230,000	SPAIN 1.95% 30/07/2030	223,394	0.52
347,000	SPAIN 3.45% 30/07/2066	306,581	0.71
625,000	SPAIN 4.70% 30/07/2041	699,600	1.62
1,350,000	SPAIN 5.75% 30/07/2032	1,563,097	3.61
1,340,000	SPAIN 5.90% 30/07/2026	1,343,511	3.11
1,145,380	SPAIN 6.00% 31/01/2029	1,241,627	2.87
	ETC Securities	**3,570,212**	**8.26**
	Ireland	*3,570,212*	*8.26*
25,538	AMUNDI PHYSICAL GOLD ETC	3,570,212	8.26
Money market instruments		**9,954,087**	**23.02**
	Italy	*9,954,087*	*23.02*
1,488,000	ITALY BOT 0% 12/02/2027	1,465,412	3.39
1,988,000	ITALY BOT 0% 12/03/2027	1,953,747	4.52
605,000	ITALY BOT 0% 14/01/2027	597,002	1.38
2,991,000	ITALY BOT 0% 14/04/2027	2,932,317	6.78
3,073,000	ITALY BOT 0% 14/05/2027	3,005,609	6.95
Total securities portfolio		**39,346,788**	**90.99**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**75,797,639**	**74.78**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**65,367,602**	**64.49**
	Shares	**44,815,152**	**44.22**
	Belgium	*307,168*	*0.30*
2,469	ANHEUSER BUSCH INBEV SA/NV	179,398	0.17
1,071	KBC GROUPE	127,770	0.13
	Curacao	*350,410*	*0.35*
8,610	SLB LIMITED	350,410	0.35
	Denmark	*348,366*	*0.34*
794	CARLSBERG B	91,012	0.09
3,062	GN GREAT NORDIC	35,745	0.04
2,717	NOVO NORDISK AS	114,353	0.10
1,259	NOVONESIS A/S	69,545	0.07
1,527	VESTAS WIND SYSTEM A/S	37,711	0.04
	Finland	*154,501*	*0.15*
1,932	KONE B	96,137	0.09
5,051	NOKIA OYJ	58,364	0.06
	France	*1,943,851*	*1.92*
684	AIR LIQUIDE	118,524	0.12
3,074	AXA SA	134,795	0.13
739	BNP PARIBAS	75,481	0.07
2,912	BUREAU VERITAS	77,983	0.08
5,354	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	180,698	0.18
750	DANONE SA	53,805	0.05
3,700	DASSAULT SYSTEMES SE	65,916	0.07
163	ESSILORLUXOTTICA SA	26,740	0.03
297	KERING	73,448	0.07
1,264	LEGRAND	186,693	0.18
226	LOREAL SA	86,705	0.09
221	LVMH MOET HENNESSY LOUIS VUITTON SE	106,986	0.11
745	REMY COINTREAU	32,095	0.03
716	SANOFI	53,757	0.05
724	SCHNEIDER ELECTRIC SA	206,630	0.21
223	THALES SA	50,130	0.05
1,713	TOTAL ENERGIES SE	116,535	0.11
3,989	VEOLIA ENVIRONNEMENT	145,359	0.14
1,186	VINCI SA	151,571	0.15
	Germany	*1,847,504*	*1.82*
396	ADIDAS NOM	71,042	0.07
578	ALLIANZ SE-NOM	239,350	0.23
1,050	BAYERISCHE MOTORENWERKE	60,123	0.06
395	BEIERSDORF	29,759	0.03
694	CARL ZEISS MEDITEC	18,474	0.02
2,660	DAIMLER TRUCK HOLDING AG	112,252	0.11
494	DEUTSCHE BOERSE AG	117,967	0.12
2,071	DEUTSCHE POST AG-NOM	109,970	0.11
4,002	DEUTSCHE TELEKOM AG-NOM	95,448	0.09
1,684	DWS GROUP GMBH CO KGAA	110,555	0.11
2,937	INFINEON TECHNOLOGIES AG-NOM	239,865	0.23
1,038	KION GROUP	40,243	0.04
808	MERCK KGAA	118,655	0.12
139	MUENCHENER RUECKVERSICHERUNGS AG-NOM	67,902	0.07
948	SAP SE	127,032	0.13
858	SIEMENS AG-NOM	241,226	0.23
1,393	SIEMENS HEALTHINEERS AG	47,641	0.05
	Ireland	*494,635*	*0.49*
3,255	BANK OF IRELAND GROUP PLC	56,718	0.06
6,340	MEDTRONIC PLC	437,917	0.43
	Italy	*299,662*	*0.30*
6,804	BANCA MONTE DEI PASCHI DI SIENA SPA	73,919	0.07
20,915	INTESA SANPAOLO SPA	125,281	0.13
15,906	SNAM RETE GAS	100,462	0.10
	Luxembourg	*89,116*	*0.09*
1,691	ARCELORMITTAL SA	89,116	0.09
	Netherlands	*1,547,073*	*1.53*
3,066	ABN AMRO GROUP N.V.	113,994	0.11
543	AIRBUS BR BEARER SHS	105,635	0.10
791	AKZO NOBEL NV	46,938	0.05
397	ASML HOLDING N.V.	683,397	0.66
1,207	ASR NEDERLAND N.V	79,710	0.08
7,266	DAVIDE CAMPARI MILANO NV	39,585	0.04
16,630	ERMENEGILDO ZEGNA N V	188,220	0.19
147	FERRARI NV	47,679	0.05
4,972	ING GROUP NV	137,575	0.14
15,373	KONINKLIJKE KPN NV	66,350	0.07
1,000	PROSUS N V	37,990	0.04
	South Africa	*21,551*	*0.02*
365	VALTERRA PLATINUM LIMITED	21,551	0.02
	Spain	*535,469*	*0.53*
424	AMADEUS IT GROUP SA	21,658	0.02
7,257	BANCO BILBAO VIZCAYA ARGENTA	158,711	0.16
5,868	BANCO SANTANDER SA	70,909	0.07
8,886	IBERDROLA SA	194,070	0.19
1,635	INDITEX	90,121	0.09
	Sweden	*394,494*	*0.39*
10,910	ATLAS COPCO AB	193,403	0.19
6,289	EPIROC AB	151,129	0.15
2,222	SKF AB-B SHS	49,962	0.05
	Switzerland	*1,015,860*	*1.00*
1,621	ALCON INC	95,604	0.09
509	CIE FINANCIERE RICHEMONT SA	102,959	0.10
1,434	DSM FIRMENICH LTD	119,022	0.12
257	LONZA GROUP AG N	152,096	0.15
870	NESTLE SA	78,373	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
558	ROCHE HOLDINGS LTD	201,358	0.21
521	SGS LTD	52,945	0.05
2,319	SIG GROUP LTD	34,021	0.03
363	SIKA LTD	65,633	0.06
2,621	UBS GROUP INC NAMEN AKT	113,849	0.11
	United Kingdom	*1,959,075*	*1.93*
3,142	ANGLO AMERICAN PLC	135,817	0.13
1,548	ASTRAZENECA PLC	253,387	0.24
5,063	BAE SYSTEMS PLC	108,384	0.11
11,657	BARRATT REDROW PLC	38,040	0.04
18,132	BP PLC	98,322	0.10
25,602	BT GROUP PLC	56,500	0.06
1,861	BURBERRY GROUP	22,944	0.02
5,466	DIAGEO	96,610	0.10
9,201	HSBC HOLDINGS PLC	152,830	0.15
7,979	INFORMA PLC	83,754	0.08
52,629	LLOYDS BANKING GROUP PLC	67,879	0.07
11,669	NATIONAL GRID PLC	169,061	0.16
8,092	PRUDENTIAL PLC	94,222	0.09
1,973	RECKITT BENCKISER GROUP PLC	112,484	0.11
9,174	RENTOKIL INITIAL	45,433	0.04
4,018	SHELL PLC	136,873	0.14
6,398	SMITH & NEPHEW	80,996	0.08
1,683	UNILEVER PLC	88,458	0.09
2,397	WEIR GROUP	66,896	0.07
1,808	WHITBREAD	50,185	0.05
	United States of America	*33,506,417*	*33.06*
1,870	ABBOTT LABORATORIES	149,675	0.15
3,700	ADVANCED MICRO DEVICES INC	1,866,214	1.85
1,280	AIR PRODUCTS & CHEMICALS INC	325,883	0.32
3,020	AIRBNB INC	383,093	0.38
7,300	ALCOA CORP	340,513	0.34
4,000	ALPHABET INC	1,249,681	1.23
4,320	ALPHABET INC SHS C	1,337,866	1.32
5,200	AMAZON.COM INC	1,089,621	1.07
3,859	AMERICAN ELECTRIC POWER INC	463,937	0.46
2,018	AMERICAN TOWER REDIT	289,700	0.29
6,790	APPLE INC	1,715,703	1.70
4,100	BAKER HUGHES REGISTERED SHS A	200,840	0.20
13,280	BANK OF AMERICA CORP	664,290	0.66
5,350	BANK OF NEW YORK MELLON CORP	680,905	0.67
1,870	BERKSHIRE HATAW B	813,327	0.80
3,840	BJ S WHOLESALE CLUB HOLDINGS INC	293,214	0.29
2,760	BOEING CO	521,438	0.51
2,030	BROADCOM INC	668,535	0.66
7,960	CARRIER GLOBAL CORPORATIONS	514,584	0.51
900	CBOE GLOBAL MARKETS INC	190,525	0.19
7,300	CISCO SYSTEMS INC	754,199	0.74
7,000	CITIZENS FINANCIAL GROUP	428,461	0.42
4,630	CMS ENERGY CORP	313,405	0.31
9,744	COCA-COLA CO	698,776	0.69
18,120	COMCAST CLASS A	388,852	0.38
14,700	CSX CORP	611,054	0.60
1,580	DANAHER CORP	263,043	0.26
987	DEERE & CO	543,623	0.54
424	ELI LILLY & CO	448,306	0.44
2,830	ESTEE LAUDER COMPANIES INC-A	194,360	0.19
3,800	EVERPURE INC	246,387	0.24
1,560	GENERAC HOLDINGS INC	397,812	0.39
2,611	GILEAD SCIENCES INC	287,409	0.28
1,809	HOME DEPOT INC	556,750	0.55
25,321	HUNTINGTON BANCSHARES INC	394,554	0.39
910	ILLINOIS TOOL WORKS INC	212,970	0.21
1,900	INTERCONTINENTALEXCHANGE GROUP	205,056	0.20
5,090	INTERNATIONAL FLAVORS & FRAGRANCES	342,227	0.34
1,320	INTL BUSINESS MACHINES CORP	322,351	0.32
2,760	JOHNSON & JOHNSON	617,494	0.61
2,730	KEYSIGHT TECHNOLOGIES SHS WI INC	834,879	0.82
5,830	MCCORMICK NON VTG	256,137	0.25
1,160	META PLATFORMS INC	564,882	0.56
9,433	MICROCHIP TECHNOLOGY INC	747,511	0.74
4,380	MICROSOFT CORP	1,420,962	1.41
980	MOTOROLA SOLUTIONS INC	355,390	0.35
1,210	NETFLIX INC	76,931	0.08
13,100	NVIDIA CORP	2,274,710	2.25
770	ORACLE CORP	98,262	0.10
18,275	PFIZER INC	384,985	0.38
4,400	PROLOGIS REIT	526,361	0.52
890	ROCKWELL AUTOMATION INC	382,942	0.38
5,150	STARBUCKS	464,099	0.46
1,452	SUNBELT RENTALS HOLDINGS INC	92,642	0.09
900	SYNOPSYS INC	349,515	0.34
6,200	SYSCO CORP	450,697	0.44
840	TESLA INC	306,149	0.30
1,250	TJX COMPANIES INC	166,043	0.16
4,500	UNITED PARCEL SERVICE-B	420,323	0.41
957	UNITEDHEALTH GROUP	348,958	0.34
570	VERTIV HOLDING LLC	163,671	0.16
1,560	VISA INC-A	468,669	0.46
4,314	WALT DISNEY CO/THE	365,066	0.36
	Bonds	**1,923,353**	**1.90**
	Germany	*1,923,353*	*1.90*
1,850,000	GERMANY BUND 6.50% 04/07/2027	1,923,353	1.90
	ETC Securities	**18,027,979**	**17.78**
	Ireland	*8,139,855*	*8.03*
58,225	AMUNDI PHYSICAL GOLD ETC	8,139,855	8.03
	United Kingdom	*9,888,124*	*9.75*
253	UBS AG CERTIFICATE ETC	339,292	0.33
15,730	UBS AG ETC ON CTGCTR	7,271,324	7.17
19,440	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	116,898	0.12
11,749	UBS ETC ON CMCI ALU USD	909,461	0.90
2,219	UBS ETC ON CMCI HEAT OIL USD ETC	437,861	0.43
2,544	UBS LONDDON ETC CMCI SILVER USD	813,288	0.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Warrants, Rights	**601,118**	**0.59**
	United Kingdom	*601,118*	*0.59*
1,982	UBS AG LONDON CERTIFICATE	601,118	0.59
Shares/Units of UCITS/UCIS		**9,927,885**	**9.79**
	Shares/Units in investment funds	**9,927,885**	**9.79**
	France	*111,095*	*0.11*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,095	0.11
	Ireland	*1,390,403*	*1.37*
303,021	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,390,403	1.37
	Luxembourg	*8,426,387*	*8.31*
5,238	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	4,256,620	4.20
6,267	AMUNDI SF EUR COMM H CAP	4,169,767	4.11
Derivative instruments		**502,152**	**0.50**
	Options	**502,152**	**0.50**
	Germany	*24,928*	*0.02*
76	DJ EURO STOXX 50 EUR - 5,850 - 21.08.26 PUT	24,928	0.02
	Japan	*1,319*	*0.00*
7	NIKKEI 225 - 55,000 - 10.07.26 PUT	1,319	0.00
	Luxembourg	*101,922*	*0.10*
6,616,000	FX OPTION - PUT EUR / CALL USD - 1.143 - 20.10.26	71,234	0.07
5,146,096	FX OPTION - PUT USD / CALL JPY - 159.50 - 21.08.26	30,688	0.03
	United States of America	*373,983*	*0.38*
198	10YR US TREASRY NOTE - 108.50 - 21.08.26 PUT	48,708	0.05
190	10YR US TREASRY NOTE - 109.50 - 24.07.26 PUT	49,337	0.05
9	NASDAQ 100 E-MINI - 29,000 - 18.09.26 PUT	157,911	0.17
8	S&P 500 INDEX - 6,800 - 17.07.26 PUT	3,009	0.00
7	S&P 500 INDEX - 7,350 - 21.08.26 PUT	61,318	0.06
3	S&P 500 INDEX - 7,550 - 18.09.26 PUT	53,700	0.05
Short positions		**-887,496**	**-0.88**
Derivative instruments		**-887,496**	**-0.88**
	Options	**-887,496**	**-0.88**
	Australia	*-20,908*	*-0.02*
-38	SPI 200 INDEX - 8,800 - 16.07.26 CALL	-20,908	-0.02
	Germany	*-53,200*	*-0.05*
-38	DJ EURO STOXX 50 EUR - 6,325 - 21.08.26 CALL	-53,200	-0.05
	Luxembourg	*-52,347*	*-0.05*
-5,146,096	FX OPTION - CALL USD / PUT JPY - 161.00 - 21.08.26	-52,347	-0.05
	United States of America	*-761,041*	*-0.76*
-99	10YR US TREASRY NOTE - 110.00 - 21.08.26 CALL	-63,591	-0.07
-35	ABBOTT LABORATORIES - 87.50 - 17.07.26 PUT	-4,592	0.00
-5	ADVANCED MICRO DEVICES INC - 490.00 - 17.07.26 PUT	-3,510	0.00
-11	AMAZON.COM INC - 255.00 - 17.07.26 PUT	-16,212	-0.02
-17	AMERICAN TOWER REDIT - 165.00 - 21.08.26 PUT	-11,524	-0.01
-9	AMGEN INC - 345.00 - 21.08.26 PUT	-7,596	-0.01
-8	ANALOG DEVICES INC - 380.00 - 17.07.26 PUT	-8,362	-0.01
-20	APPLE INC - 305.00 - 17.07.26 PUT	-28,645	-0.03
-21	ARES MANAGEMENT CORPORATION - 130.00 - 17.07.26 PUT	-35,726	-0.04
-19	ARISTA NETWORKS INC - 155.00 - 17.07.26 PUT	-4,387	0.00
-131	AT&T INC - 24.00 - 17.07.26 PUT	-38,957	-0.04
-64	BANK OF AMERICA CORP - 52.50 - 17.07.26 PUT	-1,232	0.00
-45	BEST BUY CO INC - 67.50 - 21.08.26 PUT	-4,526	0.00
-55	BRISTOL MYERS SQUIBB CO - 52.50 - 21.08.26 PUT	-4,137	0.00
-18	BROADCOM INC - 360.00 - 17.07.26 PUT	-13,382	-0.01
-17	C.H. ROBINSON WORLDWIDE - 165.00 - 21.08.26 PUT	-6,245	-0.01
-18	CHEVRON CORP - 175.00 - 17.07.26 PUT	-12,989	-0.01
-5	CROWDSTRIKE HOLDINGS INC - 600.00 - 17.07.26 PUT	-984	0.00
-13	EXPEDIA GROUP - 220.00 - 17.07.26 PUT	-739	0.00
-202	FORD MOTOR CO - 13.00 - 21.08.26 PUT	-8,746	-0.01
-44	FREEPORT MCMORAN INC - 65.00 - 17.07.26 PUT	-16,356	-0.02
-4	GE VERNOVA INC - 890.00 - 17.07.26 PUT	-831	0.00
-12	GENERAC HOLDINGS INC - 230.00 - 17.07.26 PUT	-2,834	0.00
-40	GENERAL MOTORS - 77.50 - 17.07.26 PUT	-10,129	-0.01
-24	GILEAD SCIENCES INC - 125.00 - 17.07.26 PUT	-5,101	-0.01
-31	INTEL CORP - 90.00 - 17.07.26 PUT	-1,017	0.00
-24	INTERCONTINENTALEXCHANGE GROUP - 135.00 - 17.07.26 PUT	-24,665	-0.02
-9	KEYSIGHT TECHNOLOGIES SHS WI INC - 320.00 - 17.07.26 PUT	-3,385	0.00
-55	KROGER CO - 55.00 - 21.08.26 PUT	-10,487	-0.01
-6	MASTERCARD INC SHS A - 480.00 - 17.07.26 PUT	-958	0.00
-5	META PLATFORMS INC - 525.00 - 21.08.26 PUT	-8,583	-0.01
-36	MICROCHIP TECHNOLOGY INC - 85.00 - 17.07.26 PUT	-7,951	-0.01
-2	MICRON TECHNOLOGY INC - 940.00 - 17.07.26 PUT	-3,722	0.00
-8	MICROSOFT CORP - 400.00 - 17.07.26 PUT	-22,024	-0.02
-8	MICROSOFT CORP - 405.00 - 17.07.26 PUT	-25,120	-0.02
-5	NASDAQ 100 E-MINI - 30,750 - 18.09.26 CALL	-91,468	-0.10
-15	NVIDIA CORP - 205.00 - 17.07.26 PUT	-13,186	-0.01
-14	NVIDIA CORP - 210.00 - 17.07.26 PUT	-16,776	-0.02
-17	ORACLE CORP - 165.00 - 17.07.26 PUT	-31,448	-0.03
-33	ROBINHOOD MARKETS INC - 85.00 - 17.07.26 PUT	-2,886	0.00
-15	ROSS STORES INC - 230.00 - 17.07.26 PUT	-25,453	-0.03
-10	ROYAL CARIBBEAN CRUISES - 290.00 - 17.07.26 PUT	-3,105	0.00
-17	SALESFORCE.COM - 180.00 - 17.07.26 PUT	-37,879	-0.04
-7	S&P 500 INDEX - 7,500 - 21.08.26 CALL	-107,727	-0.12

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
-43	UBER TECHNOLOGIES INC - 65.00 - 21.08.26 PUT	-5,190	-0.01
-27	WORKDAY INC - 107.00 - 17.07.26 PUT	-3,188	0.00
-42	XCEL ENERGY INC - 80.00 - 17.07.26 PUT	-3,490	0.00
Total securities portfolio		**74,910,143**	**73.90**

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Long positions	**135,670,118**	**88.62**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**127,348,976**	**83.19**
	Shares	**11,994,349**	**7.84**
	Curacao	*123,209*	*0.08*
3,030	SLB LIMITED	123,209	0.08
	Ireland	*88,952*	*0.06*
1,300	MEDTRONIC PLC	88,952	0.06
	Netherlands	*63,956*	*0.04*
5,616	ERMENEGILDO ZEGNA N V	63,956	0.04
	United States of America	*11,718,232*	*7.66*
1,040	ABBOTT LABORATORIES	82,487	0.05
1,200	ADVANCED MICRO DEVICES INC	609,718	0.40
639	AIR PRODUCTS & CHEMICALS INC	163,861	0.11
1,040	AIRBNB INC	130,171	0.09
2,500	ALCOA CORP	114,012	0.07
1,736	ALPHABET INC	542,634	0.35
1,470	ALPHABET INC SHS C	454,295	0.30
1,480	AMAZON.COM INC	308,531	0.20
1,262	AMERICAN ELECTRIC POWER INC	151,014	0.10
660	AMERICAN TOWER REDIT	94,425	0.06
2,153	APPLE INC	544,906	0.36
1,500	BAKER HUGHES REGISTERED SHS A	72,816	0.05
4,530	BANK OF AMERICA CORP	225,767	0.15
2,200	BANK OF NEW YORK MELLON CORP	278,266	0.18
640	BERKSHIRE HATAW B	280,054	0.18
1,350	BJ S WHOLESALE CLUB HOLDINGS INC	102,989	0.07
700	BOEING CO	132,537	0.09
800	BROADCOM INC	264,323	0.17
2,360	CARRIER GLOBAL CORPORATIONS	151,409	0.10
600	CBOE GLOBAL MARKETS INC	127,352	0.08
2,600	CISCO SYSTEMS INC	267,118	0.17
1,922	CITIZENS FINANCIAL GROUP	117,795	0.08
1,406	CMS ENERGY CORP	94,078	0.06
3,188	COCA-COLA CO	226,615	0.15
4,400	COMCAST CLASS A	94,481	0.06
5,100	CSX CORP	212,020	0.14
849	DANAHER CORP	141,448	0.09
323	DEERE & CO	179,208	0.12
115	ELI LILLY & CO	120,633	0.08
980	ESTEE LAUDER COMPANIES INC-A	67,673	0.04
2,351	EVERPURE INC	162,080	0.11
540	GENERAC HOLDINGS INC	138,299	0.09
854	GILEAD SCIENCES INC	94,371	0.06
680	HOME DEPOT INC	209,763	0.14
8,382	HUNTINGTON BANCSHARES INC	129,986	0.08
300	ILLINOIS TOOL WORKS INC	70,971	0.05
660	INTERCONTINENTALEXCHANGE GROUP	71,068	0.05
1,710	INTERNATIONAL FLAVORS & FRAGRANCES	118,487	0.08
450	INTL BUSINESS MACHINES CORP	110,684	0.07
930	JOHNSON & JOHNSON	206,588	0.13
900	KEYSIGHT TECHNOLOGIES SHS WI INC	275,573	0.18
2,030	MCCORMICK NON VTG	89,524	0.06
670	META PLATFORMS INC	330,101	0.22
3,086	MICROCHIP TECHNOLOGY INC	246,167	0.16
1,460	MICROSOFT CORP	476,348	0.31
440	MOTOROLA SOLUTIONS INC	159,825	0.10
390	NETFLIX INC	24,356	0.02
4,600	NVIDIA CORP	805,049	0.52
5,982	PFIZER INC	125,940	0.08
1,500	PROLOGIS REIT	177,736	0.12
310	ROCKWELL AUTOMATION INC	134,238	0.09
1,700	STARBUCKS	151,949	0.10
300	SYNOPSYS INC	117,048	0.08
1,899	SYSCO CORP	138,825	0.09
376	TESLA INC	138,324	0.09
620	TJX COMPANIES INC	82,157	0.05
1,500	UNITED PARCEL SERVICE-B	140,882	0.09
216	UNITEDHEALTH GROUP	78,524	0.05
190	VERTIV HOLDING LLC	55,642	0.04
624	VISA INC-A	187,255	0.12
1,400	WALT DISNEY CO/THE	117,836	0.08
	Bonds	**106,584,612**	**69.62**
	Albania	*101,142*	*0.07*
100,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	101,142	0.07
	Angola	*181,447*	*0.12*
200,000	REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	181,447	0.12
	Argentina	*486,466*	*0.32*
310,000	ARGENTINA VAR 09/01/2038	226,531	0.15
235,000	ARGENTINA VAR 09/07/2035	164,847	0.11
145,000	ARGENTINA VAR 09/07/2041	95,088	0.06
	Australia	*114,914*	*0.08*
120,000	TELSTRA GROUP LIMITED 1.375% 26/03/2029	114,914	0.08
	Belgium	*564,843*	*0.37*
160,000	ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	159,706	0.10
100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	94,421	0.06
300,000	KBC GROUP SA/NV VAR 17/04/2035	310,716	0.21
	Brazil	*178,826*	*0.12*
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	178,826	0.12
	Cayman Islands	*219,850*	*0.14*
240,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	219,850	0.14
	Chile	*130,889*	*0.09*
60,000,000	CHILE 0% 01/03/2035	56,384	0.04
75,000,000	CHILE 6.00% 01/01/2043	74,505	0.05

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Colombia	*637,352*	*0.42*
1,105,000,000	COLOMBIA 6.25% 09/07/2036	191,817	0.13
500,000	REPUBLIC OF COLOMBIA 11.00% 22/08/2029	123	0.00
417,300,000	REPUBLIC OF COLOMBIA 7.25% 26/10/2050	67,707	0.04
200,000	REPUBLIC OF COLOMBIA 7.375% 25/04/2030	184,770	0.12
200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	192,935	0.13
	Czech Republic	*881,008*	*0.58*
4,140,000	CZECH REPUBLIC 1.20% 13/03/2031	150,302	0.10
130,000	CZECH REPUBLIC 1.75% 23/06/2032	4,682	0.00
440,000	CZECH REPUBLIC 2.75% 23/07/2029	17,501	0.01
5,380,000	CZECH REPUBLIC 3.00% 03/03/2033	205,168	0.13
4,150,000	CZECH REPUBLIC 3.50% 30/05/2035	158,884	0.10
600,000	CZECH REPUBLIC 4.20% 04/12/2036	23,956	0.02
1,000,000	CZECH REPUBLIC 4.90% 14/04/2034	42,561	0.03
6,500,000	CZECH REPUBLIC 5.00% 30/09/2030	277,954	0.19
	Denmark	*403,273*	*0.26*
100,000	JYSKE BANK AS VAR 30/06/2032	100,370	0.07
200,000	NYKREDIT REALKREDIT AS VAR 21/01/2038	199,244	0.12
100,000	TDC NET AS 5.00% 09/08/2032	103,659	0.07
	Ecuador	*288,216*	*0.19*
24,619	ECUADOR VAR REGS 31/07/2035	19,780	0.01
125,000	ECUADOR VAR REGS 31/07/2040	91,784	0.06
200,000	REPUBLIC OF ECUADOR 8.75% 29/01/2034	176,652	0.12
	Egypt	*729,851*	*0.48*
300,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	280,969	0.19
210,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	203,924	0.13
240,000	EGYPT 6.375% REGS 11/04/2031	244,958	0.16
	Finland	*302,222*	*0.20*
130,000	NORDEA BANK ABP 3.125% 04/02/2033	128,696	0.08
200,000	NORDIC INVESTMENT BANK 3.75% 28/08/2028	173,526	0.12
	France	*14,521,603*	*9.48*
100,000	AEROPORTS DE PARIS 2.75% 02/04/2030	98,628	0.06
100,000	AIR FRANCE KLM VAR PERPETUAL	102,166	0.07
100,000	ALSTOM SA VAR PERPETUAL EUR (ISIN FR00140190G7)	101,545	0.07
100,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	99,500	0.06
100,000	ARKEMA SA 4.25% 20/05/2030	103,223	0.07
200,000	AXA SA 4.50% PERPETUAL	158,357	0.10
100,000	AYVENS 3.50% 23/06/2032	100,254	0.07
100,000	AYVENS 4.00% 24/01/2031	102,717	0.07
200,000	BNP PARIBAS SA VAR 18/02/2037	199,686	0.13
100,000	CARMILA SAS 3.875% 25/01/2032	99,468	0.06
200,000	CARREFOUR SA 3.875% 05/12/2035	197,376	0.13
100,000	CMA CGM 5.50% REGS 15/07/2029	102,924	0.07
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	101,096	0.07
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,385	0.07
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	204,140	0.13
200,000	CREDIT AGRICOLE SA VAR 18/03/2035	202,226	0.13
200,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	201,348	0.13
100,000	DANONE SA 1.208% 03/11/2028	96,301	0.06
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	199,136	0.13
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	196,346	0.13
100,000	ELIOR GROUP SA 5.625% 15/03/2030	98,435	0.06
300,000	ENGIE SA 7.00% 30/10/2028	366,231	0.24
100,000	FORVIA 5.625% REGS 15/06/2030	103,198	0.07
750,000	FRANCE OAT 0.75% 25/11/2028	716,228	0.47
300,000	FRANCE OAT 1.75% 25/05/2066	151,566	0.10
1,850,000	FRANCE OAT 4.00% 25/04/2060	1,698,873	1.10
2,400,000	FRANCE OAT 5.75% 25/10/2032	2,754,336	1.79
1,800,000	FRENCH REPUBLIC 2.75% 25/02/2029	1,800,396	1.17
1,800,000	FRENCH REPUBLIC 3.50% 25/11/2035	1,794,258	1.16
150,000	FRENCH REPUBLIC 4.40% 25/05/2057	148,532	0.10
100,000	GECINA 1.625% 29/05/2034	85,979	0.06
100,000	ILIAD HOLDING SAS 6.875% REGS 15/04/2031	105,304	0.07
100,000	ILIAD SA 5.375% 14/06/2027	101,582	0.07
100,000	IPSEN 3.875% 25/03/2032	100,777	0.07
200,000	KERING SA 1.875% 05/05/2030	190,710	0.12
100,000	KLEPIERRE 1.625% 13/12/2032	89,104	0.06
100,000	KLEPIERRE 3.75% 30/09/2037	98,888	0.06
100,000	LOXAM SAS 4.25% REGS 15/02/2030	100,346	0.07
110,000	LOXAM SAS 4.25% REGS 15/02/2031	109,749	0.07
100,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140194B0)	99,817	0.07
100,000	ORANGE SA 8.125% 28/01/2033	127,414	0.08
100,000	RCI BANQUE SA 3.625% 03/11/2032	97,788	0.06
100,000	RCI BANQUE SA 3.75% 16/02/2032	99,112	0.06
100,000	RENAULT SA 3.875% 30/09/2030	99,941	0.07
100,000	SOCIETE GENERALE SA VAR 15/07/2031	100,898	0.07
100,000	SOCIETE GENERALE SA VAR 20/11/2035	99,581	0.07
100,000	SPCM SA 4.50% REGS 15/03/2032	102,091	0.07
100,000	TOTALENERGIES CAPITAL INTERNATIONAL 0.952% 18/05/2031	90,062	0.06
10,000,000	VANTIVA SA 0% PERPETUAL	26,900	0.02
100,000	VEOLIA ENVIRONMENT SA 3.639% 14/01/2034	99,828	0.07
100,000	VERALLIA SASU 3.875% 04/11/2032	96,857	0.06
	Gabon	*151,066*	*0.10*
200,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	151,066	0.10
	Germany	*8,205,946*	*5.36*
400,000	ALLIANZ SE 3.875% PERPETUAL	235,192	0.15
100,000	BIRKENSTOCK GROUP BV 4.50% 15/06/2033	101,022	0.07
100,000	CECONOMY AG 6.25% REGS 15/07/2029	103,354	0.07
100,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	93,118	0.06
100,000	DEUTSCHE BANK AG 4.00% 29/11/2027	101,487	0.07
90,000	DEUTSCHE POST AG 3.50% 24/03/2034	90,354	0.06
80,000	E ON SE 3.75% 15/01/2036	80,674	0.05

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
300,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/08/2079	294,339	0.19
200,000	EVONIK INDUSTRIES AG VAR 02/09/2081	197,988	0.13
1,170,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2031	1,041,066	0.68
50,000	FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	49,269	0.03
150,000	FEDERAL REPUBLIC OF GERMANY 1.90% 16/09/2027	148,929	0.10
550,000	FEDERAL REPUBLIC OF GERMANY 2.00% 16/12/2027	545,979	0.36
200,000	FEDERAL REPUBLIC OF GERMANY 2.40% 15/11/2030	198,544	0.13
450,000	FEDERAL REPUBLIC OF GERMANY 2.70% 17/09/2026	450,364	0.29
1,100,000	FEDERAL REPUBLIC OF GERMANY 2.90% 15/08/2056	993,377	0.65
150,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	153,177	0.10
300,000	GERMANY BUND 4.00% 04/01/2037	329,091	0.21
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	87,195	0.06
150,000	METRO AG VAR 05/03/2030	156,870	0.10
100,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	100,675	0.07
100,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	85,281	0.06
150,000	STATE OF HESSE 3.25% 05/10/2028	151,619	0.10
1,700,000	STATE OF LOWER SAXONY 0% 11/02/2027	1,673,225	1.08
350,000	STATE OF LOWER SAXONY 0.01% 25/11/2027	337,106	0.22
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	100,421	0.07
200,000	VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	207,046	0.14
100,000	ZF FINANCE GMBH 3.75% 21/09/2028	99,184	0.06
	Ghana	*38,258*	*0.02*
47,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	38,258	0.02
	Greece	*296,320*	*0.19*
100,000	ALPHA BANK SA VAR 10/02/2033	98,952	0.06
100,000	ALPHA BANK SA VAR 30/10/2031	98,359	0.06
100,000	NATIONAL BANK OF GREECE SA VAR 04/02/2031	99,009	0.07
	Hungary	*822,149*	*0.54*
74,000,000	HUNGARY 2.00% 23/05/2029	191,532	0.13
3,320,000	HUNGARY 2.25% 20/04/2033	7,879	0.01
65,800,000	HUNGARY 3.00% 21/08/2030	171,282	0.11
33,900,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	78,200	0.05
95,100,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	263,576	0.17
36,300,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	109,680	0.07
	India	*180,080*	*0.12*
200,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	180,080	0.12
	Indonesia	*48*	*0.00*
1,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	48	0.00
	Ireland	*98,360*	*0.06*
100,000	LINDE PLC 3.40% 14/02/2036	98,360	0.06

Quantity		Market Value EUR	% of NaV
	Italy	*14,030,864*	*9.16*
100,000	AMPLIFON SPA 1.125% 13/02/2027	98,802	0.06
100,000	A2A SPA 3.625% 30/01/2035	99,370	0.06
200,000	BANCO BPM SPA VAR 01/01/2036	200,918	0.13
240,000	BANCO BPM SPA VAR 09/09/2030	243,588	0.16
150,000	BANCO BPM SPA VAR 17/01/2030	155,679	0.10
350,000	BPER BANCA SPA VAR 11/09/2029	368,081	0.24
150,000	BPER BANCA SPA VAR 15/01/2031	151,407	0.10
150,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	153,224	0.10
100,000	ENI SPA VAR PERPETUAL	99,124	0.06
140,000	FIBERCORP SPA 4.75% 30/06/2030	142,804	0.09
100,000	HERA SPA 3.50% 04/06/2032	100,100	0.07
100,000	HERA SPA 4.25% 20/04/2033	104,043	0.07
150,000	ICCREA BANCA SPA 3.25% 30/01/2031	149,354	0.10
120,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	115,290	0.08
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	203,078	0.13
150,000	INTESA SANPAOLO SPA VAR 16/09/2032	152,198	0.10
200,000	INTESA SANPAOLO VITA S P A 4.487% 18/05/2036	203,318	0.13
150,000	ITALIAN REPUBLIC 2.35% 15/01/2029	148,545	0.10
600,000	ITALIAN REPUBLIC 2.65% 01/12/2027	600,132	0.39
1,400,000	ITALIAN REPUBLIC 2.80% 15/06/2029	1,401,232	0.92
500,000	ITALIAN REPUBLIC 2.95% 15/02/2027	501,180	0.33
150,000	ITALIAN REPUBLIC 3.40% 01/04/2028	151,869	0.10
150,000	ITALIAN REPUBLIC 3.85% 15/12/2029	154,952	0.10
1,800,000	ITALIAN REPUBLIC 4.05% 30/10/2037	1,859,940	1.21
800,000	ITALY BTP 2.80% 01/03/2067	571,176	0.37
1,000,000	ITALY BTP 4.75% 01/09/2044	1,085,070	0.71
2,300,000	ITALY BTP 5.75% 01/02/2033	2,645,506	1.72
100,000	LEASYS SPA 3.875% 01/03/2028	101,115	0.07
100,000	LEASYS SPA 4.625% 16/02/2027	100,928	0.07
140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	143,636	0.09
110,000	NEXI SPA 3.875% 21/05/2031	111,590	0.07
100,000	PIRELLI C SPA 4.25% 18/01/2028	101,497	0.07
100,000	SNAM SPA VAR PERPETUAL	102,321	0.07
100,000	SNAM SPA 0.75% 17/06/2030	91,212	0.06
140,000	SNAM SPA 3.875% 19/02/2034	142,121	0.09
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	98,881	0.06
120,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	121,322	0.08
170,000	UNICREDIT SPA VAR 14/02/2030	176,418	0.12
230,000	UNICREDIT SPA VAR 16/01/2033	232,389	0.15
200,000	UNICREDIT SPA VAR 16/04/2034	208,796	0.14
180,000	UNICREDIT SPA VAR 22/09/2031	177,951	0.12
160,000	WEBUILD SPA 4.125% 03/07/2031	160,426	0.10
100,000	WEBUILD SPA 4.50% 08/05/2032	100,281	0.07
	Ivory Coast	*1,067,192*	*0.70*
1,800,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	7,513	0.00
1,900,000	AFRICAN DEVELOPTMENT BANK ADB 0% 24/02/2042	59,157	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
150,000	AFRICAN DEVELOPTMENT BANK ADB 3.75% 14/01/2029	171,904	0.11
400,000	AFRICAN DEVELOPTMENT BANK ADB 3.875% 12/06/2028	347,856	0.23
100,000	IVORY COAST 5.25% REGS 22/03/2030	101,346	0.07
200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	187,407	0.12
200,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	192,009	0.13
	Jersey	*130,122*	*0.09*
210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	130,122	0.09
	Kuwait	*435,202*	*0.28*
510,000	KUWAIT INTERNATIONAL BOND 4.652% REGS 09/10/2035	435,202	0.28
	Luxembourg	*3,228,180*	*2.11*
799	AMUNDI REAL ASSETS 0% 26/01/2050	761,084	0.50
100,000	ARCELORMITTAL SA 3.50% 13/12/2031	100,152	0.07
100,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	95,406	0.06
150,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	147,470	0.10
1,900,000	EUROPEAN INVESTMENT BANK EIB 0% 06/11/2026	1,639,720	1.06
5,000,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	-	0.00
178,000	HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029	170,718	0.11
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	93,550	0.06
125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	119,806	0.08
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	100,274	0.07
	Mexico	*3,709,405*	*2.42*
200,000	BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	183,474	0.12
28,430	MEXICO 7.75% 13/11/2042	121,543	0.08
38,860	MEXICO 7.75% 23/11/2034	180,945	0.12
99,200	MEXICO 8.50% 31/05/2029	503,385	0.33
110,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	113,386	0.07
230,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	202,844	0.13
130,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	114,808	0.07
170,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	138,755	0.09
300,000	UNITED MEXICAN STATES 4.875% 19/05/2033	249,459	0.16
1,090,000	UNITED MEXICAN STATES 5.375% 22/03/2033	935,075	0.62
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	179,218	0.12
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	183,962	0.12
118,400	UNITED MEXICAN STATES 8.50% 02/03/2028	602,551	0.39
	Netherlands	*2,785,636*	*1.82*
100,000	ABN AMRO BANK NV 4.00% 16/01/2028	101,579	0.07
100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,381	0.07
100,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	98,805	0.06
300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	262,332	0.18
100,000	CTP NV 3.375% 19/07/2030	99,410	0.06
100,000	CTP NV 3.625% 13/04/2032	98,794	0.06
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	247,418	0.16
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	196,841	0.13
100,000	FERROVIAL SE 3.25% 16/01/2030	99,927	0.07
100,000	KONINKLIJKE KPN NV VAR PERPETUAL	102,767	0.07
100,000	KONINKLIJKE KPN NV 3.50% 12/05/2034	99,166	0.06
200,000	PROSUS NV 4.193% REGS 19/01/2032	166,621	0.11
180,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	188,168	0.12
100,000	STELLANTIS NV VAR PERPETUAL EUR (ISIN XS3307414816)	97,689	0.06
100,000	STELLANTIS NV 2.75% 01/04/2032	91,463	0.06
190,000	STELLANTIS NV 3.875% 06/06/2031	186,495	0.12
250,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	245,664	0.16
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	101,990	0.07
200,000	ZF EUROPE FINANCE BV 5.50% 17/02/2032	198,126	0.13
	Nigeria	*272,219*	*0.18*
295,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	272,219	0.18
	Panama	*141,606*	*0.09*
150,000	PANAMA 6.70% 26/01/2036	141,606	0.09
	Paraguay	*178,522*	*0.12*
230,000	PARAGUAY 2.739% REGS 29/01/2033	178,522	0.12
	Peru	*270*	*0.00*
1,000	REPUBLIC OF PERU 6.85% 12/08/2035	270	0.00
	Philippines	*6,203,410*	*4.05*
38,030,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	81,056	0.05
19,200,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	38,090	0.02
4,700,000	ASIAN DEVELOPMENT BANK ADB 3.75% 25/04/2028	4,081,061	2.67
1,050,000	ASIAN DEVELOPMENT BANK ADB 4.125% 14/02/2028	1,217,642	0.80
12,600,000	PHILIPPINES 8.00% 19/07/2031	189,160	0.12
12,000,000	REPUBLIC OF PHILIPPINES 6.00% 20/08/2030	166,669	0.11
14,500,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	206,022	0.13
10,000,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	137,747	0.09
6,460,000	THE GOVERNMENT OF PHILIPPINES 5.925% 23/02/2036	85,963	0.06
	Poland	*770,706*	*0.50*
1,235,000	REPUBLIC OF POLAND 1.75% 25/04/2032	244,201	0.16
765,000	REPUBLIC OF POLAND 5.00% 25/04/2037	173,785	0.11
435,000	REPUBLIC OF POLAND 5.00% 25/10/2035	99,725	0.07
10,000	REPUBLIC OF POLAND 5.25% 25/04/2036	2,324	0.00
90,000	REPUBLIC OF POLAND 5.50% 04/04/2053	74,851	0.05
400,000	REPUBLIC OF POLAND 6.00% 25/10/2033	98,871	0.06
310,000	REPUBLIC OF POLAND 7.50% 25/07/2028	76,949	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Portugal	*402,860*	*0.26*
100,000	BANCO COMERCIAL PORTUGUES SA VAR 05/05/2032	99,189	0.06
100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	103,858	0.06
100,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	100,005	0.07
100,000	NOVO BANCO SA VAR 22/01/2031	99,808	0.07
	Romania	*152,203*	*0.10*
170,000	ROMANIA 6.625% REGS 16/05/2036	152,203	0.10
	South Africa	*604,755*	*0.40*
265,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	227,891	0.16
200,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	188,246	0.12
1,950,000	SOUTH AFRICA 6.25% 31/03/2036	89,212	0.06
980,000	SOUTH AFRICA 8.50% 31/01/2037	52,105	0.03
855,000	SOUTH AFRICA 8.875% 28/02/2035	47,301	0.03
	Spain	*8,302,508*	*5.41*
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 25/02/2037	200,930	0.13
400,000	BANCO SANTANDER SA 1.625% 22/10/2030	372,100	0.24
100,000	BANCO SANTANDER SA 3.50% 17/02/2035	98,817	0.06
100,000	BANCO SANTANDER SA 3.75% 09/01/2034	101,661	0.07
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	106,918	0.07
200,000	BANKINTER SA VAR 02/06/2034	199,332	0.13
100,000	BANKINTER SA VAR 03/11/2033	98,406	0.06
100,000	BANKINTER SA VAR 04/02/2033	99,953	0.07
100,000	CELLNEX FINANCE COMPANY SAU 3.00% 19/01/2031	98,172	0.06
100,000	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	99,329	0.06
200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.25% 04/02/2032	197,856	0.13
100,000	IBERCAJA BANCO SAU VAR 18/08/2036	100,644	0.07
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	207,648	0.14
100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS3307259237)	98,491	0.06
100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,105	0.07
3,150,000	KINGDOM OF SPAIN 2.40% 31/05/2028	3,138,912	2.04
1,400,000	KINGDOM OF SPAIN 3.00% 31/01/2033	1,401,260	0.91
800,000	SPAIN 3.45% 30/07/2066	706,816	0.46
350,000	SPAIN 4.00% 31/10/2064	351,743	0.23
300,000	SPAIN 4.20% 31/01/2037	322,080	0.21
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	100,791	0.07
100,000	TELEFONICA EMISIONES SAU 3.707% 02/05/2033	99,544	0.07
	Sweden	*500,300*	*0.33*
100,000	H&M HENNES AND MAURITZ AB 3.40% 31/10/2033	97,746	0.06
100,000	SWEDBANK AB 3.25% 24/09/2029	100,298	0.07
200,000	VERISURE HOLDING AB 4.125% 02/01/2032	201,442	0.13
100,000	VOLVO CAR AB 4.20% 10/06/2029	100,814	0.07
	Turkey	*386,728*	*0.25*
215,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	187,257	0.12
200,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	199,471	0.13
	Ukraine	*124,392*	*0.08*
20,000	UKRAINE VAR REGS 01/02/2029	14,762	0.01
144,292	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	75,955	0.05
46,500	UKRAINE VAR 01/02/2032	33,675	0.02
	United Kingdom	*8,215,845*	*5.37*
112,000	AVIVA PLC VAR 12/09/2049	126,353	0.08
100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	93,622	0.06
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 09/01/2036	306,357	0.20
91,950,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	124,545	0.08
4,160,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	195,407	0.13
150,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.375% 09/03/2028	131,630	0.09
250,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 5.625% 07/12/2028	298,630	0.20
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	46,903	0.03
207,000	JAGUAR LAND ROVER PLC 4.50% REGS 01/10/2027	179,730	0.12
100,000	ROLLS ROYCE HOLDINGS PLC 3.875% 20/05/2036	101,274	0.07
100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,563	0.07
200,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	184,323	0.12
150,000	UK GILT 4.25% 07/03/2036	166,987	0.11
450,000	UK GILT 4.25% 07/12/2046	449,128	0.29
550,000	UK GILT 4.50% 07/09/2034	633,598	0.41
650,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.625% 31/07/2035	528,942	0.35
100,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	90,659	0.06
1,300,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,485,296	0.97
550,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 07/03/2033	625,742	0.41
150,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.625% 07/03/2037	170,319	0.11
1,750,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 5.375% 31/01/2056	2,002,676	1.30
200,000	VODAFONE GROUP PLC VAR 04/06/2081	174,161	0.11
	United States of America	*25,407,558*	*16.59*
200,000	ABBVIE INC 3.20% 21/11/2029	167,536	0.11
300,000	APPLE INC 3.00% 20/06/2027	259,504	0.17
200,000	AT AND T INC 3.15% 04/09/2036	187,022	0.12
239,000	AT AND T INC 3.65% 15/09/2059	133,694	0.09
500,000	BANK OF AMERICA CORP VAR 07/02/2030	429,240	0.28

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	85,482	0.06
300,000	CITIGROUP INC USA 6.625% 15/06/2032	285,374	0.19
50,000	ENERGY EAST CORP 6.75% 15/07/2036	49,020	0.03
100,000	FEDEX CORP 2.40% 15/05/2031	78,643	0.05
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	100,528	0.07
150,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	151,473	0.10
200,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 15/02/2029	205,134	0.13
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	180,388	0.12
350,000	INTER AMERICAN DEVELOPMENT BANK IADB 4.125% 15/02/2029	305,822	0.20
1,980,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	94,334	0.06
480,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 9.50% 09/02/2029	76,379	0.05
3,170,000	INTERNATIONAL FINANCE CORP IFC 0% 20/05/2030	342,627	0.22
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	39,473	0.03
100,000	JPMORGAN CHASE AND CO VAR 13/11/2031	104,453	0.07
200,000	JPMORGAN CHASE AND CO VAR 23/01/2030	176,171	0.12
200,000	LASMO (USA) INC 7.30% 15/11/2027	181,272	0.12
100,000	MCDONALDS CORP 3.875% 20/02/2031	102,578	0.07
200,000	MONDELEZ INTERNATIONAL INC 1.50% 04/02/2031	152,238	0.10
100,000	MORGAN STANLEY VAR 07/02/2031	90,368	0.06
100,000	MORGAN STANLEY VAR 07/05/2032	97,602	0.06
300,000	MORGAN STANLEY 3.125% 27/07/2026	262,204	0.17
200,000	ORACLE CORP 2.65% 15/07/2026	174,808	0.11
157,000	PFIZER INC 3.00% 15/12/2026	136,752	0.09
100,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	98,483	0.06
100,000	PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	102,076	0.07
75,000	RALPH LAUREN 2.95% 15/06/2030	61,572	0.04
100,000	SOUTHWEST AIRLINES CO 5.125% 15/06/2027	87,835	0.06
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	172,329	0.11
300,000	T MOBILE USA INC 5.15% 15/04/2034	263,123	0.17
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	82,242	0.05
100,000	THE WALT DISNEY COMPANY 2.00% 01/09/2029	81,243	0.05
210,000	UNILEVER CAPITAL CORP 1.375% 14/09/2030	162,188	0.11
2,250,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	1,827,922	1.19
2,200,000	UNITED STATES OF AMERICA 3.50% 15/02/2033	1,836,687	1.20
500,000	UNITED STATES OF AMERICA 4.00% 15/11/2052	374,669	0.24
4,750,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	4,119,586	2.69
750,000	UNITED STATES OF AMERICA 4.125% 31/03/2029	655,355	0.43
2,600,000	UNITED STATES OF AMERICA 4.25% 15/08/2035	2,246,404	1.47
550,000	UNITED STATES OF AMERICA 4.375% 31/08/2028	483,168	0.32
2,050,000	UNITED STATES OF AMERICA 4.50% 31/05/2029	1,809,515	1.18
300,000	UNITED STATES OF AMERICA 4.625% 15/05/2054	249,565	0.16
200,000	UNITED STATES OF AMERICA 4.625% 30/04/2029	177,064	0.12
5,950,000	UNITED STATES OF AMERICA 4.75% 15/05/2055	5,055,426	3.29
300,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	258,410	0.17
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	174,449	0.11
200,000	WELLS FARGO AND CO 1.375% 26/10/2026	199,276	0.13
200,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	178,852	0.12
	ETC Securities	**8,474,308**	**5.54**
	Ireland	*7,396,398*	*4.84*
52,907	AMUNDI PHYSICAL GOLD ETC	7,396,398	4.84
	United Kingdom	*1,077,910*	*0.70*
99	UBS AG CERTIFICATE ETC	132,766	0.09
13,634	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	81,985	0.05
4,304	UBS ETC ON CMCI ALU USD	333,163	0.22
792	UBS ETC ON CMCI HEAT OIL USD ETC	156,280	0.10
1,169	UBS LONDDON ETC CMCI SILVER USD	373,716	0.24
	Warrants, Rights	**295,707**	**0.19**
	United Kingdom	*295,707*	*0.19*
975	UBS AG LONDON CERTIFICATE	295,707	0.19
Other transferable securities		**3,415**	**0.00**
	Bonds	**3,415**	**0.00**
	Venezuela	*3,415*	*0.00*
7,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	3,415	0.00
Shares/Units of UCITS/UCIS		**7,898,268**	**5.16**
	Shares/Units in investment funds	**7,898,268**	**5.16**
	France	*111,095*	*0.07*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,095	0.07
	Ireland	*1,196,652*	*0.78*
104	AMUNDI SBI FM INDIA BOND FUND Z2 EUR (C)	103,306	0.07
171,564	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	787,217	0.51
17,237	ISHARES II MSCI LATIN AMERICA	306,129	0.20
	Luxembourg	*6,590,521*	*4.31*
2,137	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	3,559,861	2.33
3,089	AMUNDI S.F. EUR COMMODITIES I EUR (C)	2,125,232	1.39
4,616	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	905,428	0.59
Derivative instruments		**419,459**	**0.27**
	Options	**419,459**	**0.27**
	Germany	*28,210*	*0.02*
91	DJ EURO STOXX 50 EUR - 5,850 - 21.08.26 PUT	28,210	0.02
	Japan	*1,507*	*0.00*
8	NIKKEI 225 - 55,000 - 10.07.26 PUT	1,507	0.00

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
	Luxembourg	*70,704*	*0.05*
4,617,000	FX OPTION - PUT EUR / CALL USD - 1.143 - 20.10.26	49,711	0.04
3,520,337	FX OPTION - PUT USD / CALL JPY - 159.50 - 21.08.26	20,993	0.01
	United States of America	*319,038*	*0.20*
109	10YR US TREASRY NOTE - 108.50 - 21.08.26 PUT	28,304	0.02
104	10YR US TREASRY NOTE - 109.50 - 24.07.26 PUT	31,269	0.02
9	NASDAQ 100 E-MINI - 29,000 - 18.09.26 PUT	129,888	0.07
7	S&P 500 INDEX - 6,800 - 17.07.26 PUT	2,253	0.00
7	S&P 500 INDEX - 7,350 - 21.08.26 PUT	57,614	0.04
4	S&P 500 INDEX - 7,550 - 18.09.26 PUT	69,710	0.05
Short positions		**-711,346**	**-0.46**
Derivative instruments		**-711,346**	**-0.46**
	Options	**-711,346**	**-0.46**
	Australia	*-24,210*	*-0.02*
-44	SPI 200 INDEX - 8,800 - 16.07.26 CALL	-24,210	-0.02
	Germany	*-70,426*	*-0.05*
-46	DJ EURO STOXX 50 EUR - 6,325 - 21.08.26 CALL	-70,426	-0.05
	Luxembourg	*-35,810*	*-0.02*
-3,520,337	FX OPTION - CALL USD / PUT JPY - 161.00 - 21.08.26	-35,810	-0.02
	United States of America	*-580,900*	*-0.37*
-54	10YR US TREASRY NOTE - 110.00 - 21.08.26 CALL	-31,733	-0.03
-26	ABBOTT LABORATORIES - 87.50 - 17.07.26 PUT	-3,934	0.00
-4	ADVANCED MICRO DEVICES INC - 490.00 - 17.07.26 PUT	-2,519	0.00
-8	AMAZON.COM INC - 255.00 - 17.07.26 PUT	-12,735	-0.01
-13	AMERICAN TOWER REDIT - 165.00 - 21.08.26 PUT	-8,983	-0.01
-7	AMGEN INC - 345.00 - 21.08.26 PUT	-5,755	0.00
-6	ANALOG DEVICES INC - 380.00 - 17.07.26 PUT	-5,400	0.00
-14	APPLE INC - 305.00 - 17.07.26 PUT	-21,980	-0.01
-16	ARES MANAGEMENT CORPORATION - 130.00 - 17.07.26 PUT	-20,572	-0.01
-14	ARISTA NETWORKS INC - 155.00 - 17.07.26 PUT	-2,767	0.00
-94	AT&T INC - 24.00 - 17.07.26 PUT	-29,187	-0.03
-48	BANK OF AMERICA CORP - 52.50 - 17.07.26 PUT	-924	0.00
-33	BEST BUY CO INC - 67.50 - 21.08.26 PUT	-3,233	0.00
-42	BRISTOL MYERS SQUIBB CO - 52.50 - 21.08.26 PUT	-3,012	0.00
-12	BROADCOM INC - 360.00 - 17.07.26 PUT	-7,872	-0.01
-13	C.H. ROBINSON WORLDWIDE - 165.00 - 21.08.26 PUT	-4,776	0.00
-13	CHEVRON CORP - 175.00 - 17.07.26 PUT	-11,405	-0.01
-4	CROWDSTRIKE HOLDINGS INC - 600.00 - 17.07.26 PUT	-707	0.00
-9	EXPEDIA GROUP - 220.00 - 17.07.26 PUT	-669	0.00
-153	FORD MOTOR CO - 13.00 - 21.08.26 PUT	-6,959	0.00
-33	FREEPORT MCMORAN INC - 65.00 - 17.07.26 PUT	-12,123	-0.01
-3	GE VERNOVA INC - 890.00 - 17.07.26 PUT	-577	0.00
-9	GENERAC HOLDINGS INC - 230.00 - 17.07.26 PUT	-535	0.00
-30	GENERAL MOTORS - 77.50 - 17.07.26 PUT	-6,665	0.00
-17	GILEAD SCIENCES INC - 125.00 - 17.07.26 PUT	-3,390	0.00
-22	INTEL CORP - 90.00 - 17.07.26 PUT	-693	0.00
-18	INTERCONTINENTALEXCHANGE GROUP - 135.00 - 17.07.26 PUT	-19,444	-0.01
-6	KEYSIGHT TECHNOLOGIES SHS WI INC - 320.00 - 17.07.26 PUT	-1,942	0.00
-41	KROGER CO - 55.00 - 21.08.26 PUT	-7,280	0.00
-5	MASTERCARD INC SHS A - 480.00 - 17.07.26 PUT	-792	0.00
-4	META PLATFORMS INC - 525.00 - 21.08.26 PUT	-6,263	0.00
-26	MICROCHIP TECHNOLOGY INC - 85.00 - 17.07.26 PUT	-4,821	0.00
-2	MICRON TECHNOLOGY INC - 940.00 - 17.07.26 PUT	-3,499	0.00
-6	MICROSOFT CORP - 400.00 - 17.07.26 PUT	-14,962	-0.01
-5	MICROSOFT CORP - 405.00 - 17.07.26 PUT	-14,388	-0.01
-5	NASDAQ 100 E-MINI - 30,750 - 18.09.26 CALL	-91,467	-0.07
-11	NVIDIA CORP - 205.00 - 17.07.26 PUT	-8,303	-0.01
-10	NVIDIA CORP - 210.00 - 17.07.26 PUT	-10,601	-0.01
-13	ORACLE CORP - 165.00 - 17.07.26 PUT	-22,627	-0.01
-25	ROBINHOOD MARKETS INC - 85.00 - 17.07.26 PUT	-2,252	0.00
-11	ROSS STORES INC - 230.00 - 17.07.26 PUT	-17,896	-0.01
-7	ROYAL CARIBBEAN CRUISES - 290.00 - 17.07.26 PUT	-2,082	0.00
-12	SALESFORCE.COM - 180.00 - 17.07.26 PUT	-25,054	-0.02
-7	S&P 500 INDEX - 7,500 - 21.08.26 CALL	-108,627	-0.08
-33	UBER TECHNOLOGIES INC - 65.00 - 21.08.26 PUT	-4,763	0.00
-20	WORKDAY INC - 107.00 - 17.07.26 PUT	-1,452	0.00
-30	XCEL ENERGY INC - 80.00 - 17.07.26 PUT	-3,280	0.00
Total securities portfolio		**134,958,772**	**88.16**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Emerging Markets Sovereign Bond	Amundi Investment Funds - Tactical Unconstrained Bond	Amundi Investment Funds - China RMB Sovereign Bond	Amundi Investment Funds - European High Yield Bond-BRL
		30/06/2026 USD	30/06/2026 EUR	30/06/2026 USD	30/06/2026 JPY
Assets					
Securities at cost		*121,646,260*	*235,917,315*	*47,229,163*	*6,528,475,425*
Net unrealised gains/(losses) on securities		*6,906,668*	*2,734,779*	*3,684,835*	*99,627,205*
Investments in securities at market value	2	128,552,928	238,652,094	50,913,998	6,628,102,630
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	18,707	275,102	-	-
Net unrealised gain on financial futures contracts	2, 8	4,741	-	-	-
Net unrealised gain on swaps contracts	2, 11	147,729	-	-	-
Cash at bank and brokers		6,175,650	8,909,613	886,040	153,720,251
Interest receivable		2,047,402	2,215,041	472,465	97,870,993
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		1,344,715	-	-	-
Other receivables		-	-	-	67,600
Total Assets		**138,291,872**	**250,051,850**	**52,272,503**	**6,879,761,474**
Liabilities					
Bank overdraft/brokers payable		-	-	-	53,072,050
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	22,180	28,329,255
Net unrealised loss on financial futures contracts	2, 8	-	74,077	28,125	-
Net unrealised loss on swaps contracts	2, 11	-	536,569	-	-
Payables resulting from redemptions		-	-	-	11,322,000
Payables resulting from purchases of securities		1,936,400	-	-	113,644,332
Accrued expenses		78,573	213,488	23,721	4,768,662
Other payables		-	-	-	-
Total Liabilities		**2,014,973**	**824,134**	**74,026**	**211,136,299**
Net Assets		**136,276,899**	**249,227,716**	**52,198,477**	**6,668,625,175**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - EMU Equity	Amundi Investment Funds - European Equity	Amundi Investment Funds - Japanese Equity	Amundi Investment Funds - US Equity
		30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		*40,726,644*	*50,870,813*	*89,669,876*	*227,533,309*
Net unrealised gains/(losses) on securities		*7,465,405*	*6,737,700*	*18,972,048*	*61,784,615*
Investments in securities at market value	2	48,192,049	57,608,513	108,641,924	289,317,924
Upfront premium Options contracts purchased at market value	2, 10	-	-	-	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Net unrealised gain on swaps contracts	2, 11	-	-	-	-
Cash at bank and brokers		7,239	46,363	1,707,161	176,075
Interest receivable		-	-	-	-
Dividends receivable		31,238	41,638	80,056	171,240
Receivables resulting from subscriptions		-	-	-	355,797
Receivables resulting from sales of securities		1,067,950	-	508	-
Other receivables		-	-	-	-
Total Assets		**49,298,476**	**57,696,514**	**110,429,649**	**290,021,036**
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 10	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		1,014,084	-	-	-
Payables resulting from purchases of securities		-	-	688,188	-
Accrued expenses		5,419	6,365	14,952	33,159
Other payables		-	-	2,404	-
Total Liabilities		**1,019,503**	**6,365**	**705,544**	**33,159**
Net Assets		**48,278,973**	**57,690,149**	**109,724,105**	**289,987,877**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Dynamic Allocation Fund 30/06/2026 EUR	Amundi Investment Funds - Multi-Asset Teodorico 30/06/2026 EUR	Amundi Investment Funds - Optimiser 30/06/2026 EUR	Amundi Investment Funds - Tactical Allocation Bond Fund 30/06/2026 EUR
Assets					
Securities at cost		*110,377,651*	*649,831,086*	*116,967,002*	*68,411,114*
Net unrealised gains/(losses) on securities		*-4,726,058*	*15,028,225*	*1,270,024*	*-11,912,209*
Investments in securities at market value	2	105,651,593	664,859,311	118,237,026	56,498,905
Upfront premium Options contracts purchased at market value	2, 10	75,501	77,203	13,722,891	-
Net unrealised gain on futures-style options contracts	2, 10	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	895,438	-	1,899,233	39,033
Net unrealised gain on swaps contracts	2, 11	-	-	-	161,307
Cash at bank and brokers		14,344,298	18,773,716	28,328,595	3,648,629
Interest receivable		261,457	6,429,953	902,713	580,765
Dividends receivable		-	71,451	24,507	-
Receivables resulting from subscriptions		53	-	5,040	249
Receivables resulting from sales of securities		-	728,225	578,990	-
Other receivables		-	-	-	-
Total Assets		**121,228,340**	**690,939,859**	**163,698,995**	**60,928,888**
Liabilities					
Bank overdraft/brokers payable		-	-	581,756	284,215
Upfront premium Options contracts written at market value	2, 10	14,554	43,164	13,030,269	-
Net unrealised loss on futures-style options contracts	2, 10	-	-	327,610	-
Net unrealised loss on forward foreign exchange contracts	2, 9	872,684	2,092,692	184,732	52,637
Net unrealised loss on financial futures contracts	2, 8	-	289,471	-	-
Net unrealised loss on swaps contracts	2, 11	-	2,411,985	62,117	-
Payables resulting from redemptions		106,880	-	-	66,790
Payables resulting from purchases of securities		-	3,287,756	2,562,427	-
Accrued expenses		87,480	163,707	96,156	41,569
Other payables		-	47	55,626	-
Total Liabilities		**1,081,598**	**8,288,822**	**16,900,693**	**445,211**
Net Assets		**120,146,742**	**682,651,037**	**146,798,302**	**60,483,677**

The accompanying notes form an integral part of these financial statements

	Note	Amundi Investment Funds - Tactical Allocation Fund 30/06/2026 EUR	Amundi Investment Funds - Tactical Allocation Pillar 30/06/2026 EUR	Amundi Investment Funds - Tactical Portfolio Income 30/06/2026 EUR	Amundi Investment Funds - Total Return 30/06/2026 EUR
Assets					
Securities at cost		*55,538,997*	*41,421,385*	*62,362,115*	*130,011,542*
Net unrealised gains/(losses) on securities		*-4,076,390*	*-2,074,597*	*12,933,372*	*5,239,117*
Investments in securities at market value	2	51,462,607	39,346,788	75,295,487	135,250,659
Upfront premium Options contracts purchased at market value	2, 10	-	-	502,152	419,459
Net unrealised gain on futures-style options contracts	2, 10	-	-	70,713	73,719
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	1,456,232	332,853
Net unrealised gain on financial futures contracts	2, 8	395,234	205,133	206,062	1,151,111
Net unrealised gain on swaps contracts	2, 11	751,870	832,559	3,072,146	248,275
Cash at bank and brokers		6,040,074	3,743,778	24,494,830	15,403,935
Interest receivable		371,600	392,230	467,377	1,473,475
Dividends receivable		-	-	28,679	6,365
Receivables resulting from subscriptions		-	1,224	12,004	4,688
Receivables resulting from sales of securities		-	-	-	484,580
Other receivables		-	-	-	1,294
Total Assets		**59,021,385**	**44,521,712**	**105,605,682**	**154,850,413**
Liabilities					
Bank overdraft/brokers payable		306,866	-	2,297,284	301,157
Upfront premium Options contracts written at market value	2, 10	-	-	887,496	711,346
Net unrealised loss on futures-style options contracts	2, 10	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	233,506	1,102,593	-	-
Net unrealised loss on financial futures contracts	2, 8	-	-	-	-
Net unrealised loss on swaps contracts	2, 11	-	-	-	-
Payables resulting from redemptions		65,323	59,859	-	2,949
Payables resulting from purchases of securities		-	-	892,592	587,454
Accrued expenses		55,770	117,408	151,265	168,975
Other payables		-	-	3,833	654
Total Liabilities		**661,465**	**1,279,860**	**4,232,470**	**1,772,535**
Net Assets		**58,359,920**	**43,241,852**	**101,373,212**	**153,077,878**

The accompanying notes form an integral part of these financial statements

	Note	Combined 30/06/2026 EUR
Assets		
Securities at cost		*2,062,470,624*
Net unrealised gains/(losses) on securities		*119,175,990*
Investments in securities at market value	2	2,181,646,614
Upfront premium Options contracts purchased at market value	2, 10	14,797,206
Net unrealised gain on futures-style options contracts	2, 10	144,432
Net unrealised gain on forward foreign exchange contracts	2, 9	2,080,549
Net unrealised gain on financial futures contracts	2, 8	4,795,391
Net unrealised gain on swaps contracts	2, 11	5,195,370
Cash at bank and brokers		132,627,899
Interest receivable		15,825,184
Dividends receivable		455,174
Receivables resulting from subscriptions		379,055
Receivables resulting from sales of securities		4,036,421
Other receivables		1,658
Total Assets		**2,361,984,953**
Liabilities		
Bank overdraft/brokers payable		4,056,806
Upfront premium Options contracts written at market value	2, 10	14,686,829
Net unrealised loss on futures-style options contracts	2, 10	327,610
Net unrealised loss on forward foreign exchange contracts	2, 9	4,710,655
Net unrealised loss on financial futures contracts	2, 8	388,148
Net unrealised loss on swaps contracts	2, 11	3,010,671
Payables resulting from redemptions		1,376,797
Payables resulting from purchases of securities		10,323,515
Accrued expenses		1,270,841
Other payables		62,564
Total Liabilities		**40,214,436**
Net Assets		**2,321,770,517**

The accompanying notes form an integral part of these financial statements

Amundi Investment Funds - Emerging Markets Sovereign Bond

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU1599403737	100.000	USD	70.90	67.65	60.76
Class H Non - Distributing	LU2091515531	32,878.000	EUR	1,285.07	1,188.12	1,201.59
Class I Non - Distributing	LU1599403810	17,724.000	USD	1,535.88	1,459.13	1,301.08
Class M Non - Distributing	LU1599403901	5.000	USD	1,508.48	1,434.14	1,280.84
Class S Non - Distributing	LU1599404115	39,348.707	USD	1,543.51	1,466.38	1,307.55
Total Net Assets			**USD**	**136,276,899**	**135,178,523**	**120,536,872**

Amundi Investment Funds - Tactical Unconstrained Bond

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class M Non - Distributing	LU2041153979	240,239.038	EUR	1,037.42	1,003.67	973.62
Total Net Assets			**EUR**	**249,227,716**	**233,968,751**	**179,143,240**

Amundi Investment Funds - China RMB Sovereign Bond

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2535297845	100.000	USD	56.92	54.59	52.73
Class A2 Non - Distributing	LU2535297928	100.000	USD	56.76	54.46	52.66
Class I2 Hedged Non - Distributing	LU2535298736	100.000	CAD	1,230.36	1,202.49	1,203.69
Class I2 Hedged Non - Distributing	LU2535298579	100.000	EUR	1,201.81	1,175.06	1,180.14
Class I2 Hedged Non - Distributing	LU2535298223	100.000	USD	1,278.80	1,240.16	1,220.31
Class I2 Hedged Non - Distributing	LU2535298652	100.000	CHF	1,109.83	1,097.32	1,127.69
Class I2 Non - Distributing	LU2535298496	5.000	USD	1,177.50	1,123.38	1,075.05
Class R Non - Distributing	LU2535298066	100.000	USD	58.33	55.73	53.40
Class R2 Non - Distributing	LU2535298140	100.000	USD	58.35	55.77	53.49
Class Z Hedged Non - Distributing	LU2535298819	100.000	EUR	1,208.04	1,179.98	1,182.87
Class Z Non - Distributing	LU2535299031	43,727.622	USD	1,178.70	1,123.46	1,073.08
Total Net Assets			**USD**	**52,198,477**	**49,444,617**	**46,225,315**

Amundi Investment Funds - European High Yield Bond-BRL

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class I4 Monthly Distributing	LU3298812531	1,755,637.541	JPY	3,798	-	-
Total Net Assets			**JPY**	**6,668,625,175**	**-**	**-**

Amundi Investment Funds - EMU Equity

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class X Non - Distributing	LU1599402929	14,088.63	EUR	3,426.80	2,987.97	2,550.26
Total Net Assets			**EUR**	**48,278,973**	**44,180,083**	**37,147,295**

Amundi Investment Funds - European Equity

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class X Non - Distributing	LU1599403067	19,644.61	EUR	2,936.69	2,635.23	2,263.33
Total Net Assets			**EUR**	**57,690,149**	**57,805,252**	**49,947,208**

Amundi Investment Funds - Japanese Equity

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class X Non - Distributing	LU1599403224	31,991.44	EUR	3,429.80	2,960.40	2,737.91
Total Net Assets			**EUR**	**109,724,105**	**94,016,826**	**114,279,293**

Amundi Investment Funds - US Equity

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class X Non - Distributing	LU1599403141	40,142.66	EUR	7,223.93	6,427.29	6,170.94
Total Net Assets			**EUR**	**289,987,877**	**275,484,353**	**251,790,918**

Amundi Investment Funds - Dynamic Allocation Fund

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class H Non - Distributing	LU2091515457	5.000	EUR	666.41	669.48	570.05
Class M Non - Distributing	LU1437672568	569,436.360	EUR	210.99	212.20	181.18
Total Net Assets			**EUR**	**120,146,742**	**144,116,438**	**198,626,603**

Amundi Investment Funds - Multi-Asset Teodorico

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class I Quarterly Distributing	LU1599403653	582,739.016	EUR	1,171.45	1,130.62	1,041.63
Total Net Assets			**EUR**	**682,651,037**	**619,166,237**	**473,452,894**

Amundi Investment Funds - Optimiser

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class H Non - Distributing	LU2091515705	32,458.646	EUR	1,143.06	1,106.60	1,061.32
Class I Non - Distributing	LU2050942452	1.000	EUR	1,171.34	1,134.52	1,089.11
Class M Non - Distributing	LU1437672725	52,207.050	EUR	1,960.91	1,901.46	1,828.78
Class X Non - Distributing	LU2114357127	6,495.339	EUR	1,127.25	1,090.10	1,043.19
Total Net Assets			**EUR**	**146,798,302**	**145,286,107**	**291,993,631**

Amundi Investment Funds - Tactical Allocation Bond Fund

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class E Non - Distributing	LU1437673293	1,194,045.411	EUR	7.167	7.140	7.057
Class H Non - Distributing	LU2091515887	5.000	EUR	983.30	975.36	955.28
Class M Non - Distributing	LU1437673376	33,251.158	EUR	1,561.49	1,551.46	1,525.22
Total Net Assets			**EUR**	**60,483,677**	**64,472,683**	**74,114,387**

Amundi Investment Funds - Tactical Allocation Fund

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class E Non - Distributing	LU1437672998	1,989,489.107	EUR	4.664	4.546	3.880
Class H Non - Distributing	LU2091515960	5.000	EUR	838.66	812.55	684.65
Class M Non - Distributing	LU1437673020	947,648.627	EUR	51.79	50.31	42.64
Total Net Assets			**EUR**	**58,359,920**	**56,705,980**	**53,069,998**

Amundi Investment Funds - Tactical Allocation Pillar

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class M Non - Distributing	LU2091516000	45,794.164	EUR	944.27	997.03	774.63
Total Net Assets			**EUR**	**43,241,852**	**54,325,430**	**59,246,338**

Amundi Investment Funds - Tactical Portfolio Income

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class M Distributing Ex-Dividend	LU2091516182	80,324.595	EUR	1,262.04	1,291.23	975.57
Total Net Assets			**EUR**	**101,373,212**	**106,059,270**	**111,135,421**

Amundi Investment Funds - Total Return

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A2 Distributing Annually	LU3038663459	2,649,994.313	EUR	54.67	52.31	-
Class A2 Non - Distributing	LU3038663376	64,221.989	EUR	90.62	84.79	-
Class I2 Distributing Annually	LU3038663533	2,997.000	EUR	53.70	51.48	-
Class I3 Distributing Annually	LU3038663616	41,042.000	EUR	54.15	51.85	-
Total Net Assets			**EUR**	**153,077,878**	**150,475,510**	**-**

1 INTRODUCTION

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

As at 30 June 2026, 16 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
Amundi Investment Funds - European High Yield Bond - BRL

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 - European High Yield Bond - BRL has been launched on May 05, 2026.

Detailed Share Classes active as at 30 June 2026 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 period based on latest available market prices of the investments.

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

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at 6.00 p.m. Luxembourg time except for Amundi Investment Funds - Japanese Equity where the investments are valued at the last available prices at 2.00 p.m. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the Fund, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund.
  In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the previous paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

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

- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.

- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.
  The asset or liability is adjusted daily to reflect the current market value of the options contracts.
  Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss from options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options contracts purchased at market value" or "Upfront premium Options contracts written at market value".

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

3 EXCHANGE RATES USED AS OF 30 JUNE 2026

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

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

1 EUR =		1 EUR =	
1.65025	AUD	185.81480	JPY
5.91770	BRL	1,771.31475	KRW
1.62205	CAD	19.97775	MXN
0.92225	CHF	4.66180	MYR
1,054.23125	CLP	11.31350	NOK
7.76070	CNH	2.00985	NZD
7.75775	CNY	3.89820	PEN
3,942.11020	COP	70.16435	PHP
24.26750	CZK	4.29750	PLN
7.47485	DKK	5.23875	RON
56.23890	EGP	11.06500	SEK
0.86140	GBP	1.47880	SGD
8.96580	HKD	37.98100	THB
355.92500	HUF	53.34120	TRY
20,442.20450	IDR	36.42155	TWD
3.40640	ILS	1.14330	USD
108.22335	INR	18.73865	ZAR

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 30 June 2026 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class H	Class I	Class I2	Class I3	Class I4	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 - European High Yield Bond - BRL	*	*	*	*	*	*	*	0.55%	*	*	*	*	*
Amundi Investment Funds - EMU Equity	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - European Equity	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Japanese Equity	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - US Equity	*	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Dynamic Allocation Fund	*	*	*	0.22%	*	*	*	*	0.45%	*	*	*	*
Amundi Investment Funds - Multi-Asset Teodorico	*	*	0.17%	*	*	*	*	*	*	*	*	*	*
Amundi Investment Funds - Optimiser	*	*	*	0.22%	0.40%	*	*	*	0.50%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Bond Fund	*	*	1.05%	0.22%	*	*	*	*	0.55%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Fund	*	*	1.40%	0.22%	*	*	*	*	0.75%	*	*	*	*
Amundi Investment Funds - Tactical Allocation Pillar	*	*	0.80%	*	*	*	*	*	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. Please refer to Appendices Iand II of this Prospectus for details of applicable performance fee rates and benchmarks.
For Class X Shares, any performance fee will be charged and collected by the Management Company directly from the Shareholders and will not, therefore, be reflected in the Net Asset Value.
A performance period ("Performance Period") is a calendar year.
The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison (hereafter the "Comparison") between:
- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset (hereafter the "Reference Asset") which represents and replicate the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the performance fees benchmark (as stated for each sub-fund and share class) is applied.
As from the 1st January 2022, the Comparison is carried out over a performance observation period of five years maximum, the anniversary date of which corresponds to 31 December of each year (hereafter the"Anniversary Date").

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

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

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

7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

8 OPEN POSITIONS ON FUTURES CONTRACTS

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

Amundi Investment Funds - Emerging Markets Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
1	EURO BUND	09-2026	EUR	1,772.12
1	US ULTRA BOND CBT	09-2026	USD	2,351.56
1	US 10 YR NOTE FUTURE	09-2026	USD	250.01
1	US 5 YR NOTE FUTURE	09-2026	USD	367.19
			Total :	**4,740.88**

Amundi Investment Funds - Tactical Unconstrained Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
439	AUST 3YR BOND FUT	09-2026	AUD	116,926.56
-3	AUSTRALIAN DOLLAR	09-2026	USD	-879.03
-14	BRITISH POUND	09-2026	USD	1,667.32
21	CAN 10YR BOND FUT	09-2026	CAD	3,896.30
-185	CAN 2YR BOND FUT	09-2026	CAD	-38,207.82
-19	CANADIAN DOLLAR	09-2026	USD	760.96
-8	CHF CURRENCY FUT	09-2026	USD	7,735.28
8	EURO BOBL	09-2026	EUR	2,800.00
-16	EURO BUND	09-2026	EUR	-16,000.00
-87	EURO BUXL	09-2026	EUR	-186,340.00
7	EURO FX	09-2026	USD	-497.46
-2	EURO SCHATZ	09-2026	EUR	-310.00
17	EURO-BTP FUTURE	09-2026	EUR	16,630.00
15	EURO-OAT FUTURES	09-2026	EUR	9,290.00
-10	JAPANESE YEN	09-2026	USD	4,263.97
-9	JAPANESE 10Y BOND	09-2026	JPY	-11,140.12
-1	LONG GILT	09-2026	GBP	870.68
10	NEW ZEALAND FUT	09-2026	USD	-7,758.24
3	NORWEGIAN KRONE(2M)	09-2026	USD	-4,460.77
337	SHORT EURO BTP	09-2026	EUR	151,650.00
-3	SWEDISH KRONA (2M)	09-2026	USD	3,699.82
2	US LONG BOND	09-2026	USD	2,131.99
-38	US ULTRA BOND CBT	09-2026	USD	-59,449.62
-266	US 10 YR NOTE FUTURE	09-2026	USD	-74,414.53
-139	US 10YR ULTRA T NOTE	09-2026	USD	-91,183.42
-482	US 2 YR NOTE FUTURE	09-2026	USD	81,619.98
257	US 5 YR NOTE FUTURE	09-2026	USD	28,604.70
-99	10 YR MINI JGB FUT	09-2026	JPY	-15,983.66
			Total :	**-74,077.11**

Amundi Investment Funds - China RMB Sovereign Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in USD
-10	US LONG BOND	09-2026	USD	-28,125.00
			Total :	**-28,125.00**

Amundi Investment Funds - Dynamic Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
109	EURO BUND	09-2026	EUR	172,220.00
494	EURO STOXX BANK	09-2026	EUR	258,115.00
311	EURO-BTP FUTURE	09-2026	EUR	472,720.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
112	EURO-OAT FUTURES	09-2026	EUR		54,880.00
-15	JAPANESE 10Y BOND	09-2026	JPY		-23,410.41
23	S&P 500 EMINI	09-2026	USD		89,405.67
-92	US ULTRA BOND CBT	09-2026	USD		-181,054.84
641	US 5 YR NOTE FUTURE	09-2026	USD		52,563.06
				Total :	**895,438.48**

Amundi Investment Funds - Multi-Asset Teodorico

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
55	EMINI RUSSELL 2000	09-2026	USD	168,070.50
-167	EURO STOXX 50	09-2026	EUR	-181,560.00
-18	JAPANESE 10Y BOND	09-2026	JPY	-30,029.90
-13	NASDAQ 100 E-MINI	09-2026	USD	-135,065.16
-35	NIKKEI 225 (SGX)	09-2026	JPY	-99,480.77
144	US 2 YR NOTE FUTURE	09-2026	USD	-30,504.75
215	US 5 YR NOTE FUTURE	09-2026	USD	19,099.52
			Total :	**-289,470.56**

Amundi Investment Funds - Optimiser

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
3	AMSTERDAM INDEX	07-2026	EUR	-1,500.00
86	AUST 3YR BOND FUT	09-2026	AUD	21,372.08
45	AUSTRALIAN DOLLAR	09-2026	USD	-42,552.26
46	BIST 30 FUTURES	08-2026	TRY	-3,270.64
54	BRAZIL REAL	08-2026	USD	1,416.95
118	BRAZIL REAL	03-2029	USD	68,737.86
12	BRITISH POUND	09-2026	USD	-10,348.33
24	CAC 40	07-2026	EUR	-3,435.00
61	CAN 10YR BOND FUT	09-2026	CAD	18,001.91
52	CAN 5YR BOND FUT	09-2026	CAD	12,046.48
-73	CANADIAN DOLLAR	09-2026	USD	33,823.14
-54	CHF CURRENCY FUT	09-2026	USD	60,892.81
-7	DAX INDEX	09-2026	EUR	-2,912.50
-106	DJ STOXX 600 AUTO	09-2026	EUR	146,600.00
13	DJ STOXX 600 FINANCI	09-2026	EUR	-6,500.00
-150	DJ STOXX 600 TELECOM	09-2026	EUR	98,840.00
41	DJ STOXX 600 TRVL	09-2026	EUR	-3,205.00
20	DJ STOXX600 PER HD	09-2026	EUR	-8,545.00
24	DOW JONES MINI	09-2026	USD	36,906.32
-5	E-MINI CONSUM DISC S	09-2026	USD	-5,466.63
3	EMINI RUSS 1000 VALU	09-2026	USD	-2,862.77
-5	EMINI RUSSELL 1000	09-2026	USD	-23,761.04
57	EMINI RUSSELL 2000	09-2026	USD	102,525.58
7	EMINI S&P REESTATE	09-2026	USD	-5,893.03
-28	EMINI S&P 500 EWF	09-2026	USD	-41,292.75
21	E-MINI XAI INDUSTRIA	09-2026	USD	70,051.61
-26	E-MINI XAU UTILITIES	09-2026	USD	-68,905.80
-43	EURO BOBL	09-2026	EUR	-16,200.00
-7	EURO BONO FUTURE	09-2026	EUR	-3,770.00
310	EURO BUND	09-2026	EUR	267,890.00
12	EURO BUXL	09-2026	EUR	560.00
-18	EURO FX	09-2026	USD	-13,704.85
-107	EURO SCHATZ	09-2026	EUR	-9,925.00
308	EURO STOXX BANK	09-2026	EUR	123,282.50
32	EURO STOXX 50	09-2026	EUR	29,190.00
131	EURO-BTP FUTURE	09-2026	EUR	176,680.00
-64	EURO/GBP FUTURE	09-2026	GBP	19,158.50

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
7	EURO-OAT FUTURES	09-2026	EUR		-770.00
124	FTSE CHINA A50	07-2026	USD		8,923.96
10	FTSE TAIWAN INDEX	07-2026	USD		5,204.23
-1	FTSE 100 INDEX	09-2026	GBP		-1,358.25
-10	FTSE 250 INDEX	09-2026	GBP		1,483.63
-5	FTSE/JSE TOP 40	09-2026	ZAR		4,466.98
7	FTSE/MIB IDX FUT	09-2026	EUR		-35,645.00
-30	HANG SENG INDEX	07-2026	HKD		82,318.37
-52	HSCEI FUTURES	07-2026	HKD		57,368.00
28	IBEX 35 INDEX FUTURE	07-2026	EUR		56,790.00
-42	JAPANESE YEN	09-2026	USD		43,469.56
-9	JAPANESE 10Y BOND	09-2026	JPY		6,296.59
-16	KL COMPOSITE IDX	07-2026	MYR		3,517.95
-237	KOSDAQ150 FUTURES	09-2026	KRW		60,184.67
6	KOSPI 200 INDEX	09-2026	KRW		80,858.02
56	LONG GILT	09-2026	GBP		23,438.59
80	MEXICAN PESO	09-2026	USD		-12,332.72
-16	MINI MDAX FUT	09-2026	EUR		4,325.00
-12	MINI MSCI EMG MKT	09-2026	USD		-2,921.37
-12	MSCI BRAZIL IX FU	09-2026	USD		3,316.71
23	MSCI CHINA FUTURE	09-2026	USD		-20,519.55
-2	MSCI INDIA	09-2026	USD		-1,145.81
-17	MSCI INDONESIA	09-2026	USD		19,277.97
-57	MSCI MEXICO	09-2026	USD		52,403.04
33	MSCI SING IX ETS	07-2026	SGD		-3,660.40
4	NASDAQ 100 E-MINI	09-2026	USD		22,666.84
-73	NEW ZEALAND FUT	09-2026	USD		57,430.25
14	NIKKEI 225 (SGX)	09-2026	JPY		-39,595.88
-10	NORWEGIAN KRONE(2M)	09-2026	USD		2,361.58
31	OMXS30 INDEX FUTURE	07-2026	SEK		14,026.21
86	SA RAND CURRENCY	09-2026	USD		18,444.42
193	SET 50 FUTURES	09-2026	THB		37,518.23
-89	SHORT EURO BTP	09-2026	EUR		-19,820.00
-10	S&P EMINI COM SERV	09-2026	USD		32,865.39
-31	S&P 500 EMINI	09-2026	USD		-79,080.29
-57	SPI 200 FUTURES	09-2026	AUD		91,486.14
-11	S&P/TSE 60 IX FUT	09-2026	CAD		-5,721.16
-107	STOXX EUROP 600 FUT	09-2026	EUR		-25,982.00
101	STOXX 600 BANK	09-2026	EUR		38,702.50
-81	STOXX 600 BASIC RES	09-2026	EUR		75,795.00
56	STOXX 600 FOOD BEV	09-2026	EUR		43,925.00
13	STOXX 600 HEALTH	09-2026	EUR		4,585.00
13	STOXX 600 INDUS	09-2026	EUR		4,100.00
57	STOXX 600 INSURAN	09-2026	EUR		34,415.00
-159	STOXX 600 MEDIA	09-2026	EUR		-7,155.00
-123	STOXX 600 OIL & GAS	09-2026	EUR		42,065.00
-37	STOXX 600 RETL	09-2026	EUR		-5,495.00
-9	STOXX 600 TECHNO	09-2026	EUR		-10,170.00
56	STOXX 600 UTIL	09-2026	EUR		19,625.00
6	SWEDISH KRONA (2M)	09-2026	USD		-787.19
19	SWISS MKT INDEX FUT	09-2026	CHF		25,004.07
-3	TOPIX INDEX	09-2026	JPY		8,987.44
17	US LONG BOND	09-2026	USD		11,889.92
19	US ULTRA BOND CBT	09-2026	USD		-3,689.98
-68	US 10 YR NOTE FUTURE	09-2026	USD		-32,649.46
83	US 10YR ULTRA T NOTE	09-2026	USD		-18,149.22
-102	US 2 YR NOTE FUTURE	09-2026	USD		-2,179.15
-52	US 5 YR NOTE FUTURE	09-2026	USD		-3,854.09
-9	USD/CNH FUTURES	09-2026	CNH		-1,743.40
9	WIG20 INDEX FUT	09-2026	PLN		860.97
11	XAB MATERIALS	09-2026	USD		-22,163.91
-17	XAE ENERGY	09-2026	USD		12,586.37
12	XAF FINANCIAL	09-2026	USD		-2,361.58
-12	XAP CONS STAPLES	09-2026	USD		8,536.69
11	XAV HEALTH CARE	09-2026	USD		31,067.96
178	10Y AUSTRALIAN BOND	09-2026	AUD		91,670.29
				Total :	**1,899,233.27**

Amundi Investment Funds - Tactical Allocation Bond Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
7	EURO BUND	09-2026	EUR	11,060.00
19	EURO-BTP FUTURE	09-2026	EUR	28,880.00
-2	JAPANESE 10Y BOND	09-2026	JPY	-3,121.39
27	US 5 YR NOTE FUTURE	09-2026	USD	2,214.05
			Total :	**39,032.66**

Amundi Investment Funds - Tactical Allocation Fund

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
33	EURO BUND	09-2026	EUR	52,140.00
76	EURO-BTP FUTURE	09-2026	EUR	115,520.00
-7	JAPANESE 10Y BOND	09-2026	JPY	-10,924.86
497	MSCI EUROPE	09-2026	EUR	205,559.20
7	S&P 500 EMINI	09-2026	USD	27,199.77
70	US 5 YR NOTE FUTURE	09-2026	USD	5,740.12
			Total :	**395,234.23**

Amundi Investment Funds - Tactical Allocation Pillar

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
15	EURO BOBL	09-2026	EUR	8,700.00
-27	EURO BUND	09-2026	EUR	-43,200.00
5	EURO BUXL	09-2026	EUR	10,600.00
11	EURO SCHATZ	09-2026	EUR	1,815.00
123	EURO-BTP FUTURE	09-2026	EUR	186,960.00
42	EURO-OAT FUTURES	09-2026	EUR	20,580.00
-17	JAPANESE 10Y BOND	09-2026	JPY	-26,531.79
1	SHORT EURO BTP	09-2026	EUR	415.00
16	S&P 500 EMINI	09-2026	USD	62,194.96
96	US 2 YR NOTE FUTURE	09-2026	USD	-16,400.52
			Total :	**205,132.65**

Amundi Investment Funds - Tactical Portfolio Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
144	CAN 10YR BOND FUT	09-2026	CAD	153,583.43
29	EMINI S&P 500 EWF	09-2026	USD	29,705.24
-629	EURO BOBL	09-2026	EUR	-352,240.00
558	EURO BUND	09-2026	EUR	832,500.00
-22	EURO BUXL	09-2026	EUR	-47,080.00
-132	EURO SCHATZ	09-2026	EUR	-21,780.00
-59	EURO STOXX 50	09-2026	EUR	-46,020.00
349	EURO-BTP FUTURE	09-2026	EUR	565,080.00
-60	EURO-OAT FUTURES	09-2026	EUR	-18,000.00
77	FTSE CHINA A50	07-2026	USD	5,541.47
16	FTSE 100 INDEX	09-2026	GBP	1,207.34
26	IFSC NIFTY 50 FUTURE	07-2026	USD	-4,411.79

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
87	LONG GILT	09-2026	GBP		167,657.30
135	MSCI EM NTR INDEX	09-2026	EUR		-52,812.00
37	NASDAQ 100 E-MINI	09-2026	USD		332,759.56
-34	NIKKEI 225 OSE	09-2026	JPY		-991,707.87
-149	S&P 500 EMINI	09-2026	USD		-577,040.15
-10	SPI 200 FUTURES	09-2026	AUD		28,632.03
109	STOXX 600 BANK	09-2026	EUR		46,227.50
12	SWISS MKT INDEX FUT	09-2026	CHF		57,381.40
36	TOPIX INDEX	09-2026	JPY		247,310.76
-63	US LONG BOND	09-2026	USD		-103,319.34
-220	US 10YR ULTRA T NOTE	09-2026	USD		-171,378.90
360	US 2 YR NOTE FUTURE	09-2026	USD		-61,501.97
118	US 5 YR NOTE FUTURE	09-2026	USD		45,154.64
-97	10 YR MINI JGB FUT	09-2026	JPY		-15,138.73
195	10Y AUSTRALIAN BOND	09-2026	AUD		155,751.86
				Total :	**206,061.78**

Amundi Investment Funds - Total Return

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Unrealised appreciation / depreciation in EUR
52	CAN 10YR BOND FUT	09-2026	CAD	58,666.50
10	EMINI S&P 500 EWF	09-2026	USD	9,743.72
-200	EURO BOBL	09-2026	EUR	-108,000.00
155	EURO BUND	09-2026	EUR	224,440.00
-34	EURO BUXL	09-2026	EUR	-70,720.00
-199	EURO SCHATZ	09-2026	EUR	-30,845.00
202	EURO STOXX 50	09-2026	EUR	147,460.00
54	EURO-BTP FUTURE	09-2026	EUR	93,970.00
-18	EURO-OAT FUTURES	09-2026	EUR	-4,500.00
27	FTSE CHINA A50	07-2026	USD	1,943.11
17	FTSE 100 INDEX	09-2026	GBP	4,440.45
9	IFSC NIFTY 50 FUTURE	07-2026	USD	-2,227.76
23	LONG GILT	09-2026	GBP	42,988.16
11	MSCI EM NTR INDEX	09-2026	EUR	12,170.00
20	NASDAQ 100 E-MINI	09-2026	USD	196,047.41
10	NIKKEI 225 OSE	09-2026	JPY	309,636.26
45	S&P 500 EMINI	09-2026	USD	171,934.31
1	SPI 200 FUTURES	09-2026	AUD	-2,014.85
38	STOXX 600 BANK	09-2026	EUR	17,815.00
11	SWISS MKT INDEX FUT	09-2026	CHF	56,297.10
17	TOPIX INDEX	09-2026	JPY	116,785.64
-64	US LONG BOND	09-2026	USD	-90,964.75
-47	US 10YR ULTRA T NOTE	09-2026	USD	-30,189.48
125	US 2 YR NOTE FUTURE	09-2026	USD	-26,478.18
19	US 5 YR NOTE FUTURE	09-2026	USD	6,102.21
-34	10 YR MINI JGB FUT	09-2026	JPY	-5,306.36
65	10Y AUSTRALIAN BOND	09-2026	AUD	51,917.29
			Total :	**1,151,110.78**

9 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

Amundi Investment Funds - Emerging Markets Sovereign Bond

	Currency		Amount in USD
Currency receivable	USD		9,000,000.00
		Total :	**9,000,000.00**
Currency payable	EUR		8,981,292.83
		Total :	**8,981,292.83**
		Total unrealised :	**18,707.17**

The final expiry date for all open contracts will be 24 July 2026.

Amundi Investment Funds - Tactical Unconstrained Bond

	Currency		Amount in EUR
Currency receivable	BRL		16,847,688.11
	CLP		8,388,229.97
	CNH		808,133.26
	COP		1,415,031.74
	CZK		895,760.66
	EUR		120,118,591.42
	GBP		3,532,021.34
	HUF		9,059,400.55
	IDR		699,796.19
	ILS		99,631.34
	INR		1,638,145.18
	KRW		5,790,640.15
	MXN		10,673,692.57
	NOK		7,026,626.25
	NZD		7,211,127.15
	PHP		199,706.56
	PLN		6,324,524.01
	SGD		794,389.35
	THB		597,475.61
	TRY		223,961.61
	TWD		994,526.67
	USD		30,194,996.38
	ZAR		501,038.39
		Total :	**234,035,134.46**
Currency payable	AUD		5,235,652.51
	BRL		2,945,838.45
	CHF		21,247,503.78
	CLP		301,203.89
	CNH		8,420,522.22
	COP		307,284.40
	CZK		13,809,179.01
	EUR		72,503,342.47
	GBP		6,021,870.63
	HUF		6,226,042.07
	IDR		804,948.37
	ILS		8,064,927.53
	INR		297,432.30
	JPY		4,920,199.87
	KRW		94,998.38
	MXN		11,257,746.96
	NZD		17,213,176.91
	PHP		895,018.08
	PLN		682,388.90
	SEK		11,448,190.60
	SGD		1,396,346.91
	THB		9,064,886.69
	TWD		1,098,796.62
	USD		29,000,190.77
	ZAR		502,344.03
		Total :	**233,760,032.35**
		Total unrealised :	**275,102.11**

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

Amundi Investment Funds - China RMB Sovereign Bond

	Currency		Amount in USD
Currency receivable	CAD		86,766.92
	CHF		137,934.30
	CNH		4,440,471.44
	EUR		275,647.15
	USD		2,214,283.63
		Total :	**7,155,103.44**
Currency payable	CNH		632,987.31
	CNY		2,084,493.62
	USD		4,459,802.02
		Total :	**7,177,282.95**
		Total unrealised :	**-22,179.51**

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

Amundi Investment Funds - European High Yield Bond-BRL

	Currency		Amount in JPY
Currency receivable	BRL		13,466,977,356.00
	EUR		7,059,366,864.00
	JPY		79,496,637.00
		Total :	**20,605,840,857.00**
Currency payable	BRL		6,789,705,026.00
	EUR		13,569,839,771.00
	GBP		228,655,315.00
	JPY		45,970,000.00
		Total :	**20,634,170,112.00**
		Total unrealised :	**-28,329,255.00**

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

Amundi Investment Funds - Dynamic Allocation Fund

	Currency		Amount in EUR
Currency receivable	AUD		5,727,826.96
	EUR		61,349,821.70
	USD		17,874,017.14
		Total :	**84,951,665.80**
Currency payable	AUD		3,988,966.57
	EUR		17,919,257.75
	USD		63,916,125.79
		Total :	**85,824,350.11**
		Total unrealised :	**-872,684.31**

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

Amundi Investment Funds - Multi-Asset Teodorico

	Currency		Amount in EUR
Currency receivable	AUD		3,002,669.12
	BRL		1,746,858.14
	CAD		163,399.04
	CHF		709,984.95
	CLP		167,612.15
	CNH		175,678.12
	COP		387,698.13
	EUR		253,165,390.22
	GBP		1,150,818.37
	HUF		710,063.69
	ILS		174,993.03
	INR		59,336.97
	KRW		799,021.95
	MXN		495,120.34
	MYR		1,192,862.27
	NOK		7,581,165.60
	NZD		3,431,135.40
	PEN		399,252.09
	PHP		58,370.20
	PLN		275,834.54

	RON	838,841.68
	SEK	587,912.70
	THB	1,318,726.03
	TRY	2,217,090.14
	TWD	58,190.45
	USD	33,554,492.99
	ZAR	96,818.89
	Total :	**314,519,337.20**
Currency payable	AUD	4,998,468.23
	CAD	1,850,221.48
	CHF	10,106,221.76
	CLP	56,549.20
	CNH	420,377.41
	CZK	488,510.10
	DKK	320,688.96
	EUR	38,607,088.89
	GBP	22,954,208.11
	HKD	4,927,613.82
	HUF	2,279,354.57
	IDR	3,679,021.10
	ILS	115,958.20
	INR	2,719,255.37
	JPY	5,762,918.99
	KRW	187,546.63
	MXN	1,322,757.31
	MYR	59,131.28
	NOK	1,414,369.45
	NZD	801,958.42
	PEN	58,413.17
	PHP	57,924.29
	SEK	3,421,335.09
	SGD	192,723.83
	THB	58,412.35
	TRY	102,933.25
	TWD	724,181.26
	USD	208,450,396.62
	ZAR	473,489.62
	Total :	**316,612,028.76**
	Total unrealised :	**-2,092,691.56**

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

Amundi Investment Funds - Optimiser

	Currency	Amount in EUR
Currency receivable	CHF	157,364.46
	CLP	818,077.55
	COP	1,754,048.60
	CZK	554,001.05
	EUR	47,267,725.13
	HKD	2,376,766.16
	HUF	2,763,569.30
	IDR	1,261,399.15
	ILS	816,379.98
	INR	925,799.63
	JPY	1,192,840.08
	KRW	478,370.10
	PHP	573,555.89
	PLN	174,055.94
	RON	306,939.80
	SEK	734,155.29
	SGD	338,415.26
	THB	523,175.39
	TWD	1,797,047.35
	USD	26,047,013.69
	Total :	**90,860,699.80**
Currency payable	AUD	696,347.31
	CAD	582,621.79
	CLP	1,698,772.04
	COP	1,265,464.21
	CZK	1,924,587.28
	EUR	7,838,621.35
	GBP	9,602,449.40
	HKD	7,477,191.11
	HUF	175,458.31

	Currency		Amount in EUR
	IDR		526,403.60
	ILS		2,217,883.99
	INR		617,454.92
	JPY		4,782,710.55
	KRW		2,150,190.83
	NZD		303,486.21
	PHP		736,026.62
	PLN		2,320,166.10
	RON		1,350,725.76
	SEK		858,714.01
	SGD		2,150,392.21
	THB		2,076,038.02
	TRY		2,020,670.70
	TWD		1,752,802.01
	USD		35,920,253.57
		Total :	**91,045,431.90**
		Total unrealised :	**-184,732.10**

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

Amundi Investment Funds - Tactical Allocation Bond Fund

	Currency		Amount in EUR
Currency receivable	AUD		888,697.60
	EUR		2,978,855.00
		Total :	**3,867,552.60**
Currency payable	USD		3,920,189.43
		Total :	**3,920,189.43**
		Total unrealised :	**-52,636.83**

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

Amundi Investment Funds - Tactical Allocation Fund

	Currency		Amount in EUR
Currency receivable	AUD		4,112,789.97
	EUR		13,014,607.04
		Total :	**17,127,397.01**
Currency payable	USD		17,360,902.68
		Total :	**17,360,902.68**
		Total unrealised :	**-233,505.67**

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

Amundi Investment Funds - Tactical Allocation Pillar

	Currency		Amount in EUR
Currency receivable	EUR		84,851,026.86
	USD		12,991,358.80
		Total :	**97,842,385.66**
Currency payable	EUR		12,996,375.83
	USD		85,948,602.88
		Total :	**98,944,978.71**
		Total unrealised :	**-1,102,593.05**

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

Amundi Investment Funds - Tactical Portfolio Income

	Currency		Amount in EUR
Currency receivable	BRL		746,595.56
	CLP		1,352,679.11
	CNY		2,619,171.55
	COP		1,168,552.98
	CZK		678,049.06
	EGP		1,408,329.34
	EUR		222,854,491.69
	GBP		638,310.22
	HKD		791,741.84
	HUF		1,265,993.21
	ILS		1,348,829.13

	INR	1,377,018.19
	JPY	1,347,532.20
	MXN	1,538,118.11
	MYR	1,177,861.17
	NZD	745,892.39
	PEN	1,174,709.04
	PHP	404,473.74
	PLN	394,760.43
	SGD	1,555,803.81
	TRY	1,123,316.43
	TWD	1,157,250.23
	USD	18,018,505.90
	ZAR	1,547,978.40
	Total :	**266,435,963.73**
Currency payable	AUD	2,231,079.66
	CAD	3,699,780.88
	CHF	1,636,376.17
	CLP	901,130.57
	DKK	160,604.60
	EUR	23,047,034.69
	GBP	8,123,948.22
	HKD	1,405,062.97
	IDR	140,395.82
	ILS	1,260,862.01
	INR	1,627,190.44
	JPY	23,312,307.05
	KRW	959,739.08
	NZD	348,083.11
	PHP	917,845.02
	PLN	952,069.27
	SEK	180,879.98
	THB	533,774.94
	TWD	3,160,216.96
	USD	189,806,842.69
	ZAR	574,507.45
	Total :	**264,979,731.58**
	Total unrealised :	**1,456,232.15**

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

Amundi Investment Funds - Total Return

	Currency	Amount in EUR
Currency receivable	AUD	844,192.30
	CLP	683,458.91
	CNY	1,586,985.71
	EGP	371,715.18
	EUR	74,599,603.86
	GBP	1,856,902.45
	HKD	825,195.71
	HUF	364,677.86
	IDR	354,542.60
	ILS	601,108.63
	INR	1,193,415.78
	KRW	1,141,427.04
	MYR	749,548.01
	PEN	511,855.79
	SGD	1,014,654.66
	TRY	284,946.84
	TWD	1,752,329.14
	USD	17,200,277.89
	Total :	**105,936,838.36**
Currency payable	BRL	726,633.66
	CLP	616,563.02
	COP	45,660.82
	CZK	542,439.25
	EUR	13,745,703.69
	GBP	10,445,076.31
	HKD	1,193,188.39
	HUF	939,746.79
	IDR	1,266,986.64
	ILS	1,055,605.40
	INR	831,613.51
	JPY	2,425,557.96
	KRW	2,529,194.77

	MXN	1,018,753.56
	MYR	128,705.65
	PHP	1,184,362.14
	PLN	1,486,156.92
	SGD	270,574.58
	THB	454,501.43
	TWD	1,726,999.54
	USD	62,868,890.92
	ZAR	101,070.75
	Total :	**105,603,985.70**
	Total unrealised :	**332,852.66**

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

10 OPTIONS

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

UPFRONT PREMIUM OPTIONS CONTRACTS

Please refer to Securities Portfolio.

FUTURES-STYLE OPTIONS CONTRACTS

Amundi Investment Funds - Optimiser

Contract	Strike	Maturity date	Currency	Number of options
EURO BUND FUTURE /CALL	126.50	24/07/26	EUR	-160
EURO BUND FUTURE /CALL	127.00	21/08/26	EUR	120
EURO BUND FUTURE /PUT	124.50	24/07/26	EUR	120
EURO BUND FUTURE /PUT	124.00	24/07/26	EUR	80
EURO BUND FUTURE /PUT	126.00	21/08/26	EUR	80

As at 30 June 2026, the total net unrealised depreciation on Futures-Style options contracts amounted to EUR 327,610.00.

Amundi Investment Funds - Tactical Portfolio Income

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,500	18/09/26	HKD	47
HANG SENG CHINA ENT INDEX /PUT	7,900	18/09/26	HKD	-47

As at 30 June 2026, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 70,713.15.

Amundi Investment Funds - Total Return

Contract	Strike	Maturity date	Currency	Number of options
HANG SENG CHINA ENT INDEX /PUT	8,500	18/09/26	HKD	49
HANG SENG CHINA ENT INDEX /PUT	7,900	18/09/26	HKD	-49

As at 30 June 2026, the total net unrealised appreciation on Futures-Style options contracts amounted to EUR 73,719.02.

11 SWAPS

As at 30 June 2026, certain Sub-Funds had the following positions on swaps contracts.
Please refer to the note 12 for detailed collateral information.

Amundi Investment Funds - Emerging Markets Sovereign Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Jun-29	Credit Default Swap Seller	CDX NA HY 42 Index	5.000%	-	USD	1,980,000	147,729.43
						Total:	**147,729.43**

Amundi Investment Funds - Tactical Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 44 Index	-	5.000%	EUR	2,470,000	-281,574.00
20-Jun-31	Credit Default Swap Buyer	KRAFHEI	-	1.000%	USD	11,500,000	-193,556.99
20-Jun-31	Credit Default Swap Seller	TCAMB	1.000%	-	USD	11,500,000	42,125.06
19-Jan-31	Interest Rate Swap	-	3.733%	Pribor 6M	CZK	125,000,000	-85,125.48
16-Mar-31	Interest Rate Swap	-	4.258%	Pribor 6M	CZK	56,000,000	14,012.21
04-May-31	Interest Rate Swap	-	4.396%	Pribor 6M	CZK	63,500,000	32,703.58
14-Mar-28	Interest Rate Swap	-	3.455%	Sonia 1D	GBP	16,000,000	-168,308.19
05-Mar-28	Interest Rate Swap	-	3.637%	Sonia 1D	GBP	10,000,000	-70,350.41
10-Mar-28	Interest Rate Swap	-	3.700%	Sonia 1D	GBP	9,800,000	-57,845.63
11-Mar-28	Interest Rate Swap	-	3.980%	Sonia 1D	GBP	10,000,000	-6,870.13
23-Mar-28	Interest Rate Swap	-	4.082%	Sonia 1D	GBP	10,000,000	12,631.22
25-Mar-28	Interest Rate Swap	-	4.572%	Sonia 1D	GBP	9,800,000	104,460.77
26-Feb-36	Interest Rate Swap	-	6.146%	Bubor 6M	HUF	600,000,000	185,419.27
18-Mar-31	Interest Rate Swap	-	3.248%	KRW-CD 3M	KRW	7,000,000,000	-111,437.19
06-Feb-31	Interest Rate Swap	-	3.455%	KRW-CD 3M	KRW	4,500,000,000	-47,033.32
19-Jan-31	Interest Rate Swap	-	Wibor 6M	3.828%	PLN	24,000,000	39,425.26
26-Feb-31	Interest Rate Swap	-	Wibor 6M	3.738%	PLN	22,000,000	54,754.95
						Total:	**-536,569.02**

Amundi Investment Funds - Multi-Asset Teodorico

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-30	Credit Default Swap Buyer	iTraxx Europe Crossover Series 44 Index	-	5.000%	EUR	20,000,000	-2,279,951.38
18-Oct-27	Inflation Swap	-	CPURNSA Index 0	2.156%	USD	3,000,000	25,970.70
27-Jun-26	Interest Rate Swap	-	Eonia 1D	3.412%	CAD	40,000,000	4,400.35
27-Jun-34	Interest Rate Swap	-	Eonia 1D	3.412%	CAD	9,000,000	-162,404.30
						Total:	**-2,411,984.63**

Amundi Investment Funds - Optimiser

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
27-May-27	Commodity Index Swap	Sofr	-	-	USD	1,260,000	-107,438.06
20-Jun-30	Credit Default Swap Buyer	CDX NA IG 44 Index	-	1.000%	USD	5,000,000	-91,981.99
20-Jun-31	Credit Default Swap Buyer	LNC	-	1.000%	USD	1,000,000	15,342.39
20-Jun-31	Credit Default Swap Buyer	MET	-	1.000%	USD	1,000,000	-9,810.20
20-Jun-31	Credit Default Swap Buyer	MMC	-	1.000%	USD	1,000,000	-19,898.20
20-Jun-31	Credit Default Swap Seller	CDX EM 45 Index	1.000%	-	USD	12,000,000	-187,656.80
20-Jun-31	Credit Default Swap Seller	CHEPARZ	5.000%	-	EUR	600,000	20,208.24
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Crossover Series 45 Index	5.000%	-	EUR	3,000,000	325,583.82
20-Jun-29	Credit Default Swap Seller	Loxam S.A.S.	5.000%	-	EUR	1,000,000	104,165.98
20-Dec-29	Credit Default Swap Seller	Nexi Spa	5.000%	-	EUR	1,000,000	123,270.39

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
20-Dec-30	Credit Default Swap Seller	Virgin Media Finance	5.000%	-	EUR	700,000	-26,073.41
20-Dec-30	Credit Default Swap Seller	Ziggo B.V	5.000%	-	EUR	700,000	1,355.56
13-Jan-27	Index Equity Swap	Ester	-	-	EUR	1,287,867	50,844.51
29-Jan-27	Index Equity Swap	Ester	-	-	EUR	1,386,332	21,874.59
03-Nov-26	Index Equity Swap	Ester	-	-	EUR	1,833,656	36,188.31
03-Feb-27	Index Equity Swap	Sofr	-	-	USD	1,710,000	11,346.47
11-Dec-26	Index Equity Swap	Sofr	-	-	USD	2,382,566	-8,269.45
16-Dec-26	Index Equity Swap	Sofr	-	-	USD	2,005,351	30,152.47
22-Jun-27	Index Equity Swap	Sofr	-	-	USD	3,860,000	21,676.35
22-Jun-27	Index Equity Swap	Sofr	-	-	USD	3,670,000	-77,669.19
13-Feb-36	Interest Rate Swap	-	Saron 1D	0.533%	CHF	1,100,000	-3,245.66
24-Apr-36	Interest Rate Swap	-	Saron 1D	0.570%	CHF	2,100,000	-12,404.82
07-May-36	Interest Rate Swap	-	Saron 1D	0.615%	CHF	1,100,000	-11,675.04
14-May-31	Interest Rate Swap	-	1.573%	REPO Rate 1W	CNY	4,900,000	3,806.75
30-Jun-31	Interest Rate Swap	-	4.086%	Pribor 6M	CZK	16,700,000	-1,502.77
29-Sep-35	Interest Rate Swap	-	Ester 1D	2.552%	EUR	4,000,000	34,762.02
19-Dec-55	Interest Rate Swap	-	Ester 1D	3.077%	EUR	2,500,000	-58,615.32
26-Mar-56	Interest Rate Swap	-	Ester 1D	3.017%	EUR	2,500,000	-29,737.95
12-Jun-31	Interest Rate Swap	-	5.156%	Bubor 6M	HUF	250,000,000	10,853.75
30-Apr-31	Interest Rate Swap	-	3.601%	Shiron 1D	ILS	2,300,000	14,418.93
15-Jun-31	Interest Rate Swap	-	6.467%	Mibor 1D	INR	78,200,000	8,361.71
11-Oct-33	Interest Rate Swap	-	1.034%	Tona 1D	JPY	763,700,000	-320,819.65
26-May-29	Interest Rate Swap	-	Tona 1D	1.657%	JPY	748,000,000	-8,307.00
26-May-31	Interest Rate Swap	-	1.973%	Tona 1D	JPY	460,000,000	10,456.81
25-Jun-31	Interest Rate Swap	-	KRW-CD 3M	4.025%	KRW	1,168,000,000	-3,678.76
23-Jun-31	Interest Rate Swap	-	7.690%	TIIE 1M	MXN	14,400,000	2,974.05
15-May-36	Interest Rate Swap	-	Nibor 1M	4.502%	NOK	31,100,000	-49,077.94
01-Jul-36	Interest Rate Swap	-	Nibor 1M	4.274%	NOK	8,500,000	161.99
30-Mar-36	Interest Rate Swap	-	4.345%	BKBM 3M	NZD	2,800,000	36,929.53
12-May-36	Interest Rate Swap	-	4.332%	BKBM 3M	NZD	6,000,000	75,208.11
22-May-36	Interest Rate Swap	-	4.451%	BKBM 3M	NZD	2,500,000	43,477.05
10-Jun-36	Interest Rate Swap	-	Stibor 3M	2.991%	SEK	15,000,000	-30,451.48
23-Jun-36	Interest Rate Swap	-	Stibor 3M	2.894%	SEK	8,000,000	-10,095.45
01-Jul-31	Interest Rate Swap	-	1.818%	Sora 1D	SGD	1,000,000	-619.34
25-Jun-31	Interest Rate Swap	-	2.206%	Taibor 3M	TWD	23,400,000	3,491.53
						Total:	**-62,117.17**

Amundi Investment Funds - Tactical Allocation Bond Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	7,260,000	161,960.87
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	390,000	-653.80
						Total:	**161,307.07**

Amundi Investment Funds - Tactical Allocation Fund

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	34,580,000	771,433.46
20-Mar-29	Interest Rate Swap	-	3.840%	Sofr 1D	USD	11,670,000	-19,563.71
						Total:	**751,869.75**

Amundi Investment Funds - Tactical Allocation Pillar

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	37,320,000	832,559.19
						Total:	**832,559.19**

Amundi Investment Funds - Tactical Portfolio Income

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	CDX EM 45 Index	1.000%	-	USD	64,960,000	-1,015,848.81
20-Jun-31	Credit Default Swap Seller	CDX NA HY 46 Index	5.000%	-	USD	18,612,000	1,324,311.17
20-Jun-31	Credit Default Swap Seller	CDX NA IG 46 Index	1.000%	-	USD	60,050,000	1,159,657.85
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Crossover Series 45 Index	5.000%	-	EUR	31,500,000	3,418,630.10
20-Jun-31	Credit Default Swap Seller	iTraxx Europe Series 45 Index	1.000%	-	EUR	23,000,000	513,099.18
08-Mar-33	Inflation Swap	-	CPURNSA Index 0	2.705%	USD	10,500,000	-118,165.23
20-May-35	Inflation Swap	-	CPURNSA Index 0	2.480%	USD	11,100,000	-30,710.50
16-Jul-35	Inflation Swap	-	CPURNSA Index 0	2.599%	USD	1,300,000	-11,947.15
18-Jul-35	Inflation Swap	-	CPURNSA Index 0	2.595%	USD	8,800,000	-77,693.97
21-Jul-35	Inflation Swap	-	CPURNSA Index 0	2.625%	USD	1,300,000	-14,079.25
18-Mar-36	Inflation Swap	-	CPURNSA Index 0	2.448%	USD	9,700,000	-1,823.67
14-Dec-48	Interest Rate Swap	-	1.568%	Sonia 1D	GBP	1,650,000	-909,540.86
23-Aug-49	Interest Rate Swap	-	0.756%	Sonia 1D	GBP	3,050,000	-2,129,756.66
23-Nov-28	Interest Rate Swap	-	Sonia 1D	1.551%	GBP	3,250,000	229,805.07
08-Jul-29	Interest Rate Swap	-	Sonia 1D	0.900%	GBP	3,200,000	350,275.19
02-Sep-34	Interest Rate Swap	-	Sonia 1D	3.670%	GBP	5,300,000	222,154.34
23-Oct-26	Interest Rate Swap	-	Sonia 1D	3.897%	GBP	14,200,000	-296.29
29-Jan-36	Interest Rate Swap	-	4.193%	BKBM 3M	NZD	14,250,000	105,219.54
07-Apr-33	Interest Rate Swap	-	3.007%	Sofr 1D	USD	5,000,000	-224,702.44
19-Apr-28	Interest Rate Swap	-	3.448%	Sofr 1D	USD	25,500,000	-204,441.69
20-Apr-53	Interest Rate Swap	-	Sofr 1D	3.103%	USD	3,300,000	488,000.56
						Total:	**3,072,146.48**

Amundi Investment Funds - Total Return

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-31	Credit Default Swap Seller	CDX EM IG 45 Index	1.000%	-	USD	7,050,000	93,411.42
09-Oct-35	Inflation Swap	-	CPURNSA Index 0	2.538%	USD	8,100,000	-39,546.26
23-Oct-35	Inflation Swap	-	CPURNSA Index 0	2.473%	USD	1,800,000	-2,034.29
18-Mar-36	Inflation Swap	-	CPURNSA Index 0	2.448%	USD	2,700,000	-507.62
16-Sep-30	Interest Rate Swap	-	1.663%	REPO Rate 1W	CNY	2,250,000	2,768.03
16-Mar-36	Interest Rate Swap	-	4.515%	Pribor 6M	CZK	2,700,000	2,573.91
19-Mar-36	Interest Rate Swap	-	4.337%	Pribor 6M	CZK	83,350,000	29,377.17
25-Sep-35	Interest Rate Swap	-	Sonia 1D	4.125%	GBP	1,600,000	18,787.44
29-Sep-35	Interest Rate Swap	-	Sonia 1D	4.157%	GBP	1,600,000	14,389.62
03-Oct-30	Interest Rate Swap	-	Sonia 1D	3.819%	GBP	5,800,000	51,526.55

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Nominal	Unrealised Gain/(Loss) in USD
08-Oct-35	Interest Rate Swap	-	Sonia 1D	4.175%	GBP	1,600,000	12,256.71
21-May-36	Interest Rate Swap	-	Sonia 1D	4.711%	GBP	1,700,000	-65,590.16
17-Jun-36	Interest Rate Swap	-	4.830%	Bubor 6M	HUF	476,000,000	11,095.07
29-Jan-36	Interest Rate Swap	-	4.195%	BKBM 3M	NZD	4,050,000	30,306.37
16-Apr-36	Interest Rate Swap	-	4.300%	BKBM 3M	NZD	4,000,000	45,426.55
16-Jan-36	Interest Rate Swap	-	2.917%	Stibor 3M	SEK	19,000,000	28,143.62
22-Jun-36	Interest Rate Swap	-	2.831%	Stibor 3M	SEK	21,100,000	16,197.80
19-Jun-36	Interest Rate Swap	-	7.730%	Jibar 3M	ZAR	2,750,000	-51.74
25-Jun-36	Interest Rate Swap	-	7.675%	Jibar 3M	ZAR	1,100,000	-255.29
						Total:	**248,274.90**

12 COLLATERAL

As at 30 June 2026 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	SOCIETE GENERALE, MORGAN STANLEY, JP MORGAN, UBS, BARCLAYS BANK, CREDIT AGRICOLE, HSBC, STANDARD CHARTERED	Cash	950,000	1,250,000
Amundi Investment Funds - European High Yield Bond-BRL	JPY	BNP PARIBAS, MORGAN STAN-LEY	Cash	-	3,716,296
Amundi Investment Funds - Dynamic Allocation Fund	EUR	JP MORGAN	Cash	-	980,000
Amundi Investment Funds - Multi-Asset Teodorico	EUR	HSBC, BANK OF AMERICA, CI-TIGROUP, GOLDMAN SACHS	Cash	450,000	5,090,000
Amundi Investment Funds - Optimiser	EUR	BNP PARIBAS, BANK OF AMERICA, JP MORGAN, SO-CIETE GENERALE, CREDIT AGRICOLE, CITIGROUP, GOLD-MAN SACHS, UBS, MORGAN STANLEY, DEUTSCH BANK	Cash	11,856,330	13,498,624
Amundi Investment Fund - Tactical Allocation Bond Fund	EUR	BNP PARIBAS	Cash	-	91,075
Amundi Investment Funds - Tactical Allocation Fund	EUR	BNP PARIBAS, JP MPORGAN	Cash	-	823,310
Amundi Investment Funds - Tactical Allocation Pillar	EUR	BNP PARIBAS, JP MORGAN, STATE STREET	Cash	-	1,841,704
Amundi Investment Funds - Tactical Portfolio Income	EUR	BNP PARIBAS, JP MORGAN, SOCIETE GENERALE, BANK OF AMERICA, CITIGROUP, HSBC, CREDIT AGRICOLE	Cash	3,595,952	12,422,555
Amundi Investment Funds - Total Return	EUR	BNP PARIBAS	Cash	241,855	1,519,426

13 STATEMENT OF PORTFOLIO MOVEMENTS

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

14 DIVIDENDS

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

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

15 SWING PRICING

On Valuation Days when it believes that trading in a Sub-Fund's Shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's Net Asset Value to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day in respect of those Sub-Funds that apply full swing pricing, and for those Sub-Funds that apply partial swing pricing when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor.
Therefore, orders in the opposite direction of the Sub-Fund' net transaction activity may be executed at the expense of the other orders. For any given Valuation Day,

the adjustment will normally not be larger than 2% of the Net Asset Value, but the Board of Directors can raise this limit when necessary to protect the interests of Shareholders. In such a case, a communication to investors will be published on www.amundi.lu.
This adjustment described above will be made before the application of any performance fee if applicable. The adjustment applied to any given order may be obtained upon request addressed to the SICAV. The list of Sub-Funds applying swing pricing and whether partial or full swing pricing is being applied can be foundon www.amundi.lu.

No swing price adjustments were booked for the Net Asset Values per share as of 30 June 2026.

16 SUBSEQUENT EVENTS

There are no subsequent event.

SFT REGULATION

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

Total Return Swaps

	Amundi Investment Funds - Optimiser
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	329,271
Proportion of AUM	0.22%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	329,271
above one year	-
open maturity	-
Total	329,271
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BARCLAYS (EN) 196,704.49 CITIGROUP (US) 132,566.60
Data of collateral	
Type of collateral:	-
Cash	see note 12
Securities	-
Quality of collateral:	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	-
open maturity	see note 12
Total	see note 12
Safekeeping of collateral received by the Sub-Fund as part of Total Return Swaps	
Name of custodian	SOCIETE GENERALE
Cash	see note 12
Securities	-
Safekeeping of collateral granted by the Sub-Fund as part of Total Return Swaps	
Proportion of collateral held	-
Data on returns and costs of Total Return Swaps	
Returns and costs generated by Total Retun Swaps during the period (in Sub-Fund's currency)	639,920

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

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 30 June 2026, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period (1)	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period (2)	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period (3)
Amundi Investment Funds - China RMB Sovereign Bond - USD							
Class Z Non - Distributing	LU2535299031	-	-	597.41	0.00%	-	-

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

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

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

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

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www.amundi.lu/amundi-funds