
Annual Report

31 December 2024 (Audited)

Amundi Fund Solutions

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

Amundi Fund Solutions

Audited Annual report

R.C.S. Luxembourg B 191.464

For the year ended as at 31/12/24

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Q1 2024

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

■ United States

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

■ Eurozone

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

■ Emerging Markets

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

■ Rates

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

■ Equities

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

Q2 2024

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

■ United States

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

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

■ Eurozone

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

Even if the overall inflation trend in the Eurozone is downward, it is resisting in service activities, which are its main driver. Inflation statistics for May indicate an uptick to 2.6% year-on-year, compared to 2.4% in April, falling again to 2.5% in June at an annualised rate. This is mainly due to inflation in services which is only expected to decrease gradually. The annual base inflation rate, which excludes volatile food and energy prices, reached 2.7% in April and 2.9% in June, above market expectations. Among the major economies, inflation (harmonised at EU level) fell in Germany (2.5%), France (2.5%) and Spain (3.5%), while it rose in Italy (0.9%).

Despite the backdrop of volatile inflation and resumption of economic activity, the ECB reduced its headline rates on 6 June by 25 basis points for the first time in almost five years, cutting the deposit rate to 3.75% from 4% in line with market expectations. Christine Lagarde, however, did not comment on future rate cuts. The temporary divergence between the Fed and the ECB had a limited effect on the euro which fell from 1.09 to 1.07 against the US dollar.

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

■ Asia

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

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

■ Emerging Markets

Although inflation generally seems to be under control in emerging economies, all eyes are on the Federal Reserve, which is expected to cut rates only in the second half of 2024, and which in turn determines moves of the central banks of emerging economies. Malaysia, Mexico, the South Africa Reserve Bank (SARB) the National Bank of Poland (NB) and the Turkish Central Bank (TCMB) are among the central banks that have kept their rates unchanged, while the Czech National Bank (CNB) and the National Bank of Hungary (NBH) have reduced their rates by 50 basis points, with the Central Bank of Bulgaria (BCB) and the Central Bank of Peru (BCRP) lowering theirs by 25 bps. The People's Bank of China, is still constrained by its preference for currency stability and continues to keep rates constant.

On 4 June, India announced the results of its national elections. The national democratic alliance, led by the Bharatiya Janta Party (BJP) was re-elected with a very narrow majority. Even so, Modi obtained the support of his allies in the coalition which allowed him to form a government for the third consecutive time. After the good performance of Indian stocks over several quarters, investors will be sensitive to the progress of ambitious economic reforms and public finances.

■ Rates

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

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

■ Equities

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

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

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

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

Q3 2024

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

■ United States

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

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

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

■ Eurozone

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

domestic consumption has sustained growth, above all in the tourism and consumer sectors (helped by the "Olympics effect" for France)

Eurozone inflation continued its downward trend, with an average rate of 2.2% in August, compared to 2.6% in July. Underlying inflation remains stable at 2.8% and the services sector remains the main source of inflationary pressure, whereas manufactured goods and energy are contributing to the decline. At the end of September, the French inflation figure was largely below expectations at 1.5% on an annual basis, compared to the 2% forecast by economists (the European measure).

Against this backdrop of weak growth and ongoing falling inflation, the European Central Bank (ECB) cut its key interest rates again in September, reducing the deposit rate from 3.75% to 3.5%. However, Christine Lagarde warned that the extent of future reductions would depend on how inflation evolved, and wage dynamics.

■ Emerging Markets

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

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

■ Rates

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

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

■ Equities

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

In Europe, the Euro Stoxx 50 saw a sharp rise, thanks to a strong rebound in luxury goods stocks, driven at the end of the quarter by the Chinese economic recovery plan which suggests better data in terms of consumption. The banking sector continued its growth over the quarter against a background of steepening yield curves. The CAC 40 is slightly catching up at the end of the period, encouraged by the luxury sector. The German Dax 30 and the UK FTSE 100 finished the period up.

In Japan, share indices, weighed down the rapid revaluation of the yen and the mini stock-market crash at the beginning of August, following the surprise rate hike by the Bank of Japan, finished the period in sharp decline. After months of under-performing and indices being at their lowest for 5 years, Chinese stocks rebounded very strongly at the end of September, gaining 20% in a few sessions, following announcements by the central bank and market support measures. For its part, India continues breaking records, with a significant rise in the NIFTY 50, the main Indian share index, which was up 7.5% over the quarter.

Q4 2024

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

1. Macro Economy

US: political changeover and economic resilience

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

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

Europe: weak growth and political instability

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

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

Emerging markets:

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

to put the brakes on growth, and it will probably be lower than the 5% target.

In India overall economic momentum remains positive (supported by major investments in infrastructure) despite disappointing Q3 2024 GDP of 5.4% compared to the expectation of 6.5%. Tensions in the labour market and a slowdown in some strategic sectors such as technology, are reducing the outlook for growth.

In Brazil, sustained growth continues, leading the International Monetary Fund to increase its forecast for 2024 from 2.1% to 3%. The central bank, facing a resurgence in inflation, has raised its interest rates 50 points to bring the Selic rate to 12%.

2. Financial Markets

Bond Markets: Divergent trends between the US and Europe

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

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

Share Markets: contrasting performances across the world

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

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

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

3. 2025 Outlook

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

The Boards of Directors
Amundi Fund Solutions

Luxembourg, April 14, 2025

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	63,650,510	99.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	59,171,180	92.31			
Bonds	59,171,180	92.31			
<i>Austria</i>	997,290	1.56			
1,000,000 WIENERBERGER AG 2.75% 04/06/2025	997,290	1.56			
<i>Denmark</i>	580,108	0.91			
600,000 DANSKE BANK AS VAR PERPETUAL	580,108	0.91			
<i>Finland</i>	446,949	0.70			
450,000 NORDEA BANK ABP VAR PERPETUAL	446,949	0.70			
<i>France</i>	7,239,653	11.29			
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	198,398	0.31			
200,000 AIR FRANCE KLM 1.875% 16/01/2025	199,064	0.31			
1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	994,330	1.55			
1,100,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	1,099,175	1.71			
2,000,000 RENAULT SA 1.25% 24/06/2025	1,969,620	3.07			
600,000 SEB SA 1.375% 16/06/2025	594,648	0.93			
1,500,000 VALEO SA 1.50% 18/06/2025	1,484,460	2.32			
700,000 VINCI SA 3.375% 04/02/2025	699,958	1.09			
<i>Germany</i>	3,989,400	6.22			
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	995,530	1.55			
1,000,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	998,790	1.56			
2,000,000 METRO AG 1.50% 19/03/2025	1,995,080	3.11			
<i>Italy</i>	28,782,201	44.90			
2,800,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,789,864	4.35			
1,450,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	1,438,907	2.24			
1,000,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	997,580	1.56			
18,600,000 ITALY BTP 1.50% 01/06/2025	18,528,204	28.90			
1,000,000 LEONARDO SPA 4.875% 24/03/2025	1,000,310	1.56			
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	794,856	1.24			
1,900,000 TELECOM ITALIA SPA 2.75% 15/04/2025	1,888,163	2.95			
1,350,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	1,344,317	2.10			
<i>Luxembourg</i>	1,396,388	2.18			
1,400,000 LOGICOR FINANCING SARL 2.25% 13/05/2025	1,396,388	2.18			
<i>Mexico</i>	1,297,192	2.02			
1,300,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	1,297,192	2.02			
<i>Netherlands</i>	1,990,010	3.10			
1,000,000 BMW FINANCE NV 0.50% 22/02/2025	995,900	1.55			
1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	994,110	1.55			
			<i>Spain</i>	3,079,390	4.80
			700,000 BANCO SANTANDER SA FRN 16/01/2025	700,126	1.09
			600,000 CELLNEX TELECOM SA 2.875% 18/04/2025	598,740	0.93
			1,800,000 KINGDOM OF SPAIN 0% 31/05/2025	1,780,524	2.78
			<i>Sweden</i>	2,838,543	4.43
			1,300,000 SCANIA CV AB 2.25% 03/06/2025	1,295,099	2.02
			1,550,000 VOLVO CAR AB 2.00% 24/01/2025	1,543,444	2.41
			<i>Switzerland</i>	433,921	0.68
			450,000 UBS GROUP INC VAR PERPETUAL	433,921	0.68
			<i>United Kingdom</i>	1,703,198	2.66
			1,400,000 LLOYDS BANK PLC 7.625% 22/04/2025	1,703,198	2.66
			<i>United States of America</i>	4,396,937	6.86
			1,500,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	1,808,563	2.82
			1,600,000 GENERAL MOTORS FINANCIAL CO INC 1.694% 26/03/2025	1,594,144	2.49
			1,000,000 GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	994,230	1.55
			Shares/Units of UCITS/UCIS	4,479,330	6.99
			Shares/Units in investment funds	4,479,330	6.99
			<i>France</i>	4,479,330	6.99
			42 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,479,330	6.99
			Total securities portfolio	63,650,510	99.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	39,476,643	95.67	500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	496,785	1.20
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	38,557,831	93.44	980,000 TELECOM ITALIA SPA 2.75% 15/04/2025	973,894	2.36
Bonds	38,557,831	93.44	250,000 UNICREDIT SPA VAR 20/01/2026	249,750	0.61
<i>Austria</i>	199,458	0.48	470,000 UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	468,021	1.13
200,000 WIENERBERGER AG 2.75% 04/06/2025	199,458	0.48	<i>Luxembourg</i>	287,342	0.70
<i>Cayman Islands</i>	1,262,680	3.06	300,000 HIRDROVIAS INTERNATIONAL FINANCE SARL 5.95% REGS 24/01/2025	287,342	0.70
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	481,009	1.17	<i>Mexico</i>	878,099	2.13
310,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	37,113	0.09	880,000 PETROLEOS MEXICANOS PEMEX 5.50% REGS 24/02/2025	878,099	2.13
760,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	726,452	1.76	<i>Netherlands</i>	1,095,241	2.65
270,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	18,106	0.04	500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	498,775	1.21
<i>Denmark</i>	386,739	0.94	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	596,466	1.44
400,000 DANSKE BANK AS VAR PERPETUAL	386,739	0.94	<i>Spain</i>	3,535,203	8.57
<i>Finland</i>	377,424	0.91	900,000 BANCO SANTANDER SA 2.50% 18/03/2025	897,327	2.17
380,000 NORDEA BANK ABP VAR PERPETUAL	377,424	0.91	2,200,000 KINGDOM OF SPAIN 0% 31/05/2025	2,176,196	5.28
<i>France</i>	4,554,333	11.04	464,000 MERLIN PROPERTIES SOCIMI SA 1.75% 26/05/2025	461,680	1.12
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	99,199	0.24	<i>Sweden</i>	796,984	1.93
100,000 AIR FRANCE KLM 1.875% 16/01/2025	99,532	0.24	800,000 SCANIA CV AB 2.25% 03/06/2025	796,984	1.93
700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.01% 07/03/2025	696,031	1.69	<i>Switzerland</i>	366,422	0.89
595,000 CREDIT AGRICOLE SA 3.00% 02/02/2025	594,554	1.44	380,000 UBS GROUP INC VAR PERPETUAL	366,422	0.89
800,000 RCI BANQUE SA 0.50% 14/07/2025	789,008	1.91	<i>Turkey</i>	531,198	1.29
1,100,000 RENAULT SA 1.25% 24/06/2025	1,083,291	2.63	530,000 TURKEY 4.625% 31/03/2025	531,198	1.29
700,000 VALEO SA 1.50% 18/06/2025	692,748	1.68	<i>United States of America</i>	2,254,324	5.46
500,000 VINCI SA 3.375% 04/02/2025	499,970	1.21	590,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	711,368	1.72
<i>Germany</i>	1,694,683	4.11	900,000 GENERAL MOTORS FINANCIAL CO INC 1.694% 26/03/2025	896,706	2.17
1,000,000 DEUTSCHE BANK AG 1.125% 17/03/2025	995,530	2.42	650,000 GOLDMAN SACHS GROUP INC 1.25% 01/05/2025	646,250	1.57
700,000 DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	699,153	1.69	Shares/Units of UCITS/UCIS	918,812	2.23
<i>India</i>	288,504	0.70	Shares/Units in investment funds	918,812	2.23
300,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	288,504	0.70	<i>France</i>	918,812	2.23
<i>Indonesia</i>	481,647	1.17	9 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	918,812	2.23
500,000 BK TABUNGAN NEGARA 4.20% 23/01/2025	481,647	1.17	Total securities portfolio	39,476,643	95.67
<i>Ireland</i>	498,435	1.21			
500,000 AIB GROUP PLC 2.25% 03/07/2025	498,435	1.21			
260,000 CBOM FINANCE PLC 0% REGS 29/01/2025	-	0.00			
<i>Italy</i>	19,069,115	46.20			
2,400,000 CASSA DEPOSITI E PRESTITI SPA 1.50% 09/04/2025	2,391,312	5.79			
710,000 INTESA SANPAOLO SPA 2.855% 23/04/2025	708,282	1.72			
11,490,000 ITALY BTP 1.50% 01/06/2025	11,445,648	27.73			
1,750,000 ITALY BTP 1.85% 01/07/2025	1,745,240	4.23			
590,000 LEONARDO SPA 4.875% 24/03/2025	590,183	1.43			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	143,911,144	98.72			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	141,326,269	96.95			
Bonds	141,326,269	96.95			
<i>Austria</i>	2,000,665	1.37			
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 26/01/2027	815,624	0.56	1,300,000 DEUTSCHE BANK AG 1.625% 20/01/2027	1,263,802	0.87
1,100,000 RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028	1,185,041	0.81	1,000,000 DEUTSCHE BANK AG 4.00% 29/11/2027	1,036,565	0.71
<i>Belgium</i>	1,097,278	0.75	300,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	304,977	0.21
600,000 COFINIMMO SA 1.00% 24/01/2028	560,700	0.38	500,000 EUROGRID GMBH 3.075% 18/10/2027	503,318	0.35
500,000 CRELAN SA 5.75% 26/01/2028	536,578	0.37	600,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	617,085	0.42
<i>Bermuda</i>	1,258,621	0.86	200,000 FRESENIUS SE AND CO KGAA 0.75% 15/01/2028	189,053	0.13
1,400,000 AIRCASTLE LTD 2.85% 144A 26/01/2028	1,258,621	0.86	1,800,000 HERAEUS FINANCE GMBH 2.625% 09/06/2027	1,793,115	1.23
<i>Cayman Islands</i>	627,073	0.43	700,000 SCHAEFFLER AG 2.875% 26/03/2027	698,404	0.48
700,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	627,073	0.43	1,400,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,301,083	0.89
<i>Czech Republic</i>	2,684,848	1.84	<i>Ireland</i>	4,028,295	2.76
400,000 CESKA SPORITEINA A S VAR 08/03/2028	420,808	0.29	2,300,000 AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	2,151,183	1.47
2,300,000 CEZ AS 2.375% 06/04/2027	2,264,040	1.55	1,800,000 DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027	1,877,112	1.29
<i>Denmark</i>	4,696,508	3.22	<i>Israel</i>	1,311,622	0.90
700,000 ISS GLOBAL A/S 1.50% 31/08/2027	674,993	0.46	1,300,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	1,311,622	0.90
1,200,000 JYSKE BANK AS 5.50% 16/11/2027	1,255,530	0.86	<i>Italy</i>	33,284,035	22.84
3,000,000 NYKREDIT REALKREDIT AS 0.375% 17/01/2028	2,765,985	1.90	900,000 ASTM SPA 1.625% 08/02/2028	863,631	0.59
<i>Finland</i>	1,720,229	1.18	2,500,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,394,025	1.64
1,000,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,025,255	0.70	1,600,000 A2A SPA 1.50% 16/03/2028	1,542,216	1.06
700,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	694,974	0.48	1,200,000 BANCO BPM SPA VAR 21/01/2028	1,269,192	0.87
<i>France</i>	14,693,099	10.08	600,000 BANCO BPM SPA 4.875% 18/01/2027	624,018	0.43
1,400,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	1,441,041	0.99	1,380,000 CAAUTO BANK SPA FRN 18/07/2027	1,384,850	0.95
2,200,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	2,245,485	1.53	2,000,000 CDP RETI SPA 5.875% 25/10/2027	2,137,790	1.47
1,500,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,521,480	1.04	2,200,000 CREDITO EMILIANO SPA VAR 19/01/2028	2,123,726	1.46
1,800,000 ELO 3.25% 23/07/2027	1,568,358	1.08	1,200,000 FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	1,225,878	0.84
1,100,000 FORVIA 2.375% 15/06/2027	1,047,811	0.72	400,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	385,520	0.26
900,000 GROUPAMA ASSURANCES MUTUELLES SA 6.00% 23/01/2027	948,551	0.65	1,000,000 INTESA SANPAOLO SPA 4.375% 29/08/2027	1,039,065	0.71
1,100,000 ILIAD SA 1.875% 11/02/2028	1,051,275	0.72	13,400,000 ITALY BTP 0.25% 15/03/2028	12,464,948	8.56
1,000,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	941,150	0.65	600,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	619,776	0.43
700,000 ORANO SA 2.75% 08/03/2028	689,423	0.47	1,300,000 MUNDYS SPA 1.875% 12/02/2028	1,241,649	0.85
2,000,000 ORANO SA 5.375% 15/05/2027	2,092,320	1.44	1,200,000 PIRELLI C SPA 4.25% 18/01/2028	1,243,560	0.85
1,100,000 VALEO SA 5.375% 28/05/2027	1,146,205	0.79	2,300,000 UNICREDIT SPA VAR 15/11/2027	2,419,761	1.66
<i>Germany</i>	11,710,072	8.03	300,000 UNIPOLSAI SPA 3.875% 01/03/2028	304,430	0.21
1,100,000 BAYERISCHE LANDESBANK 0.125% 10/02/2028	1,007,776	0.69	<i>Japan</i>	1,397,557	0.96
3,100,000 COMMERZBANK AG 1.875% 28/02/2028	2,994,894	2.05	1,500,000 NISSAN MOTOR CO LTD 4.345% 144A 17/09/2027	1,397,557	0.96
			<i>Luxembourg</i>	3,857,551	2.65
			900,000 ARCELORMITTAL SA 6.55% 29/11/2027	904,267	0.62
			700,000 BEVCO LUX SARL 1.50% 16/09/2027	669,708	0.46
			900,000 GRAND CITY PROPERTIES S A 1.50% 22/02/2027	867,182	0.59
			1,100,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	1,117,891	0.78
			300,000 TELNET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	298,503	0.20
			<i>Netherlands</i>	19,272,242	13.23
			2,200,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,269,278	1.56

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	148,833,413	99.04			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	148,796,810	99.02			
Bonds	148,796,810	99.02			
<i>Austria</i>	1,865,688	1.24			
1,200,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	1,131,708	0.75	1,600,000 FRESINIUS SE AND CO KGAA 0.75% 15/01/2028	1,512,424	1.01
800,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	733,980	0.49	1,300,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,306,032	0.87
<i>Belgium</i>	4,928,379	3.28	2,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	2,013,561	1.34
700,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	731,784	0.49	1,000,000 LANXESS AG 1.75% 22/03/2028	952,650	0.63
1,200,000 COFINIMMO SA 1.00% 24/01/2028	1,121,400	0.75	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	929,345	0.62
1,800,000 CRELAN SA 5.75% 26/01/2028	1,931,679	1.28	1,400,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,281,840	0.85
1,100,000 KBC GROUP SA/NV VAR 25/04/2033	1,143,516	0.76	<i>Italy</i>	30,746,621	20.47
<i>Canada</i>	2,662,569	1.77	1,000,000 ASTM SPA 1.625% 08/02/2028	959,590	0.64
2,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	2,662,569	1.77	2,100,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	2,010,981	1.34
<i>Cayman Islands</i>	973,380	0.65	2,100,000 A2A SPA 1.50% 16/03/2028	2,024,158	1.35
1,000,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	973,380	0.65	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,486,289	0.99
<i>Denmark</i>	2,632,325	1.75	1,700,000 CDP RETI SPA 5.875% 25/10/2027	1,817,121	1.21
2,700,000 ORSTED 2.25% 14/06/2028	2,632,325	1.75	850,000 ENI SPA 0.375% 14/06/2028	781,023	0.52
<i>Finland</i>	1,068,799	0.71	2,400,000 ENI SPA 1.625% 17/05/2028	2,319,168	1.54
1,100,000 KOJAMO PLC 1.875% 27/05/2027	1,068,799	0.71	1,700,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,577,957	1.05
<i>France</i>	27,964,981	18.61	2,900,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,795,020	1.86
1,400,000 BANQUE FEDERAL CRED MUTUEL 3.875% 14/02/2028	1,441,041	0.96	12,200,000 ITALIAN REPUBLIC 3.40% 01/04/2028	12,506,342	8.33
1,300,000 BANQUE FEDERAL CRED MUTUEL 3.875% 26/01/2028	1,326,878	0.88	1,500,000 MUNDYS SPA 1.875% 12/02/2028	1,432,672	0.95
2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,945,650	1.29	1,000,000 PIRELLI C SPA 4.25% 18/01/2028	1,036,300	0.69
2,700,000 CNP ASSURANCES 0.375% 08/03/2028	2,483,581	1.65	<i>Luxembourg</i>	7,150,059	4.76
1,700,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	1,663,297	1.11	1,000,000 BEVCO LUX SARL 1.50% 16/09/2027	956,725	0.64
3,500,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	3,209,622	2.15	2,400,000 HEIDELBERGCEMENT FIN 1.75% 24/04/2028	2,321,592	1.54
1,300,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,318,616	0.88	2,000,000 HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028	1,968,470	1.31
1,900,000 ELO 3.25% 23/07/2027	1,655,489	1.10	600,000 SELP FINANCE S.A.R.L 3.75% 10/08/2027	609,759	0.41
1,500,000 ILIAD SA 1.875% 11/02/2028	1,433,557	0.95	1,300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,293,513	0.86
1,000,000 INDIGO GROUP SA 1.625% 19/04/2028	952,715	0.63	<i>Netherlands</i>	23,404,393	15.57
2,000,000 JCDECAUX SE 2.625% 24/04/2028	1,983,140	1.32	2,200,000 ABN AMRO BANK NV VAR 22/02/2033	2,292,961	1.53
1,100,000 LA BANQUE POSTALE VAR 02/08/2032	1,026,608	0.68	1,800,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,672,020	1.11
2,100,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,976,415	1.32	1,400,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	1,341,032	0.89
1,400,000 NEXANS 5.50% 05/04/2028	1,483,762	0.99	2,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,599,487	1.72
2,400,000 ORANO SA 2.75% 08/03/2028	2,363,736	1.57	1,200,000 CTP NV 0.75% 18/02/2027	1,143,024	0.76
1,500,000 RENAULT SA 2.50% 01/04/2028	1,463,535	0.97	2,100,000 EASYJET FINCO BV 1.875% 03/03/2028	2,021,575	1.35
228,000 WPP FINANCE SA 4.125% 30/05/2028	237,339	0.16	1,800,000 HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	1,723,743	1.15
<i>Germany</i>	10,549,845	7.02	1,000,000 JAB HOLDINGS BV 2.00% 18/05/2028	973,890	0.65
1,100,000 COMMERZBANK AG 1.875% 28/02/2028	1,062,705	0.71	2,200,000 JDE PEETS B V 0.625% 09/02/2028	2,047,804	1.36
1,450,000 FRESINIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,491,288	0.99	2,100,000 NIBC BANK NV 0.875% 24/06/2027	1,994,402	1.33
			1,100,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	1,027,208	0.68
			1,300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.125% 18/01/2028	1,422,814	0.95
			1,100,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	1,056,072	0.70
			2,200,000 WPC EUROBOND BV 1.35% 15/04/2028	2,088,361	1.39
			<i>Norway</i>	2,252,349	1.50
			2,200,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,252,349	1.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
	<i>Spain</i>	
	9,519,049	6.33
2,100,000	ABERTIS INFRASTRUCTURAS SA 1.125% 26/03/2028	1,982,295 1.32
2,100,000	CAIXABANK SA VAR 23/02/2033	2,251,662 1.50
400,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	379,542 0.25
2,100,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,980,520 1.32
1,500,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	1,447,673 0.96
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,477,357 0.98
	<i>Sweden</i>	
	2,208,706	1.47
700,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	674,723 0.45
1,500,000	VOLVO CAR AB 4.25% 31/05/2028	1,533,983 1.02
	<i>United Kingdom</i>	
	5,439,587	3.62
1,900,000	BP CAPITAL MARKETS PLC 2.519% 07/04/2028	1,882,359 1.25
2,100,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,261,395 1.50
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	624,078 0.42
700,000	ROLLS ROYCE PLC 1.625% 09/05/2028	671,755 0.45
	<i>United States of America</i>	
	15,430,080	10.27
1,000,000	ALCON FINANCE CORP 2.375% 31/05/2028	985,765 0.66
2,400,000	AT AND T INC 1.60% 19/05/2028	2,302,824 1.53
1,800,000	AUTOLIV INC 4.25% 15/03/2028	1,854,306 1.23
1,100,000	DIGITAL EURO 1.125% 09/04/2028	1,034,561 0.69
1,200,000	FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,198,007 0.80
1,400,000	IQVIA INC 2.25% REGS 15/01/2028	1,348,501 0.90
1,900,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,867,842 1.24
1,000,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	878,812 0.58
2,000,000	PVH CORP 3.125% REGS 15/12/2027	1,998,030 1.33
2,200,000	VF CORP 0.25% 25/02/2028	1,961,432 1.31
	Shares/Units of UCITS/UCIS	36,603 0.02
	Shares/Units in investment funds	36,603 0.02
	<i>France</i>	
	36,603	0.02
0.342	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	36,603 0.02
	Total securities portfolio	148,833,413 99.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	140,162,639	98.76			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	139,775,314	98.49			
Bonds	139,775,314	98.49			
<i>Australia</i>	739,344	0.52			
800,000 MACQUARIE GROUP LTD 0.35% 03/03/2028	739,344	0.52	1,400,000 PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,495,550	1.05
<i>Austria</i>	3,980,091	2.80	1,500,000 RCI BANQUE SA 4.875% 21/09/2028	1,568,775	1.11
1,400,000 ERSTE GROUP BANK AG VAR 07/06/2033	1,411,515	0.99	1,400,000 SOCIETE GENERALE SA VAR 28/09/2029	1,463,875	1.03
2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	2,568,576	1.81	1,900,000 SOCIETE GENERALE SA 2.125% 27/09/2028	1,823,306	1.28
<i>Belgium</i>	1,445,878	1.02	1,300,000 SUEZ 4.625% 03/11/2028	1,367,489	0.96
1,400,000 BELFIUS BANQUE SA/NV 3.875% 12/06/2028	1,445,878	1.02	400,000 TELEPERFORMANCE SE 5.25% 22/11/2028	422,524	0.30
<i>Bermuda</i>	399,517	0.28	2,400,000 TOTALENERGIES SE VAR PERPETUAL	2,257,680	1.59
400,000 AIRCASTLE LTD 6.50% 144A 18/07/2028	399,517	0.28	800,000 UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	736,332	0.52
<i>Canada</i>	1,465,278	1.03	2,100,000 VALEO SA 1.00% 03/08/2028	1,901,350	1.34
1,500,000 BANK OF NOVA SCOTIA 5.25% 12/06/2028	1,465,278	1.03	1,300,000 VERALLIA SASU 1.625% 14/05/2028	1,242,195	0.88
<i>Cayman Islands</i>	596,367	0.42	399,000 WPP FINANCE SA 4.125% 30/05/2028	415,343	0.29
600,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	596,367	0.42	<i>Germany</i>	8,138,711	5.73
<i>Czech Republic</i>	911,349	0.64	2,400,000 COMMERZBANK AG VAR 25/03/2029	2,547,312	1.78
400,000 CESKA SPORITEINA A S VAR 13/09/2028	371,796	0.26	450,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	457,493	0.32
500,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	539,553	0.38	1,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	1,016,590	0.72
<i>Denmark</i>	1,252,470	0.88	400,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 31/08/2081	367,700	0.26
1,200,000 TDC AS 5.056% 31/05/2028	1,252,470	0.88	1,200,000 LANXESS AG 1.75% 22/03/2028	1,143,180	0.81
<i>Finland</i>	4,624,179	3.26	1,200,000 SCHAEFFLER AG 3.375% 12/10/2028	1,179,756	0.83
900,000 HUHTAMAKI OYJ 5.125% 24/11/2028	955,724	0.67	1,500,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,426,680	1.01
2,400,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	2,263,212	1.60	<i>Ireland</i>	1,639,154	1.15
1,400,000 NOKIA CORP 3.125% 15/05/2028	1,405,243	0.99	1,400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	1,252,686	0.88
<i>France</i>	30,692,316	21.64	400,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	386,468	0.27
1,500,000 ACCOR SA 2.375% 29/11/2028	1,458,720	1.03	<i>Italy</i>	19,562,330	13.79
3,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 03/11/2028	2,992,935	2.12	1,400,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	1,486,289	1.05
1,200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	1,210,198	0.85	1,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	1,396,642	0.98
200,000 CARMILA SAS 5.50% 09/10/2028	214,187	0.15	1,800,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	1,734,840	1.22
400,000 CNP ASSURANCES 0.375% 08/03/2028	367,938	0.26	13,100,000 ITALY BTP 4.75% 01/09/2028	14,074,771	9.93
1,100,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,171,027	0.83	900,000 UNICREDIT SPA VAR 144A 19/06/2032	869,788	0.61
1,400,000 CREDIT AGRICOLE SA VAR 28/08/2033	1,482,824	1.04	<i>Japan</i>	2,790,994	1.97
1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,989,936	1.40	1,000,000 MIZUHO INTERNATIONAL PLC 5.628% 13/06/2028	1,232,547	0.87
1,200,000 ELO 3.25% 23/07/2027	1,045,572	0.74	1,800,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.902% 17/09/2028	1,558,447	1.10
900,000 ILIAD SA 1.875% 11/02/2028	860,135	0.61	<i>Luxembourg</i>	1,440,775	1.02
1,300,000 INDIGO GROUP SA 1.625% 19/04/2028	1,238,530	0.87	1,400,000 TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028	1,440,775	1.02
700,000 JCDECAUX SE 2.625% 24/04/2028	694,099	0.49	<i>Mexico</i>	806,594	0.57
1,200,000 NEXANS 5.50% 05/04/2028	1,271,796	0.90	900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	806,594	0.57
			<i>Netherlands</i>	10,702,648	7.54
			1,300,000 ABN AMRO BANK NV 5.50% 21/09/2033	1,378,540	0.97
			900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	862,092	0.61
			700,000 BRASKEM NETHERLANDS BV 4.50% 144A 10/01/2028	619,394	0.44
			1,400,000 DANFOSS FINANCE I BV 0.375% 28/10/2028	1,269,170	0.89
			1,400,000 NIBC BANK NV 6.00% 16/11/2028	1,538,558	1.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	2,095,158	1.48	2,200,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	2,175,036	1.53	
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	1,475,632	1.04	1,500,000	MOHAWK INDUSTRIES INC 5.85% 18/09/2028	1,490,106	1.05	
1,600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,464,104	1.03	700,000	MYLAN INC 4.55% 15/04/2028	662,617	0.47	
	<i>Norway</i>	2,113,910	1.49	1,400,000	PVH CORP 3.125% REGS 15/12/2027	1,398,621	0.99	
2,000,000	SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	2,113,910	1.49	Shares/Units of UCITS/UCIS			387,325	0.27
	<i>Portugal</i>	2,105,720	1.48	Shares/Units in investment funds			387,325	0.27
2,000,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	2,105,720	1.48	<i>France</i>			387,325	0.27
	<i>Spain</i>	8,796,667	6.20	4 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)			387,325	0.27
1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	1,384,547	0.98	Total securities portfolio			140,162,639	98.76
2,400,000	BANCO DE SABADELL SA VAR 10/11/2028	2,537,640	1.78					
1,400,000	BANCO SANTANDER SA VAR 23/08/2033	1,490,195	1.05					
1,200,000	CAIXABANK SA VAR 25/10/2033	1,500,297	1.06					
1,600,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	1,518,168	1.07					
400,000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	365,820	0.26					
	<i>Sweden</i>	5,002,851	3.53					
2,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028	2,104,350	1.49					
1,500,000	SVENSKA HANDELSBANKEN AB 5.50% 144A 15/06/2028	1,466,784	1.03					
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,431,717	1.01					
	<i>United Kingdom</i>	15,194,066	10.71					
1,100,000	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	1,153,779	0.81					
700,000	BARCLAYS PLC VAR 06/11/2029	895,404	0.63					
1,400,000	HSBC HOLDINGS PLC VAR 03/11/2028	1,432,962	1.01					
1,700,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	2,147,782	1.51					
1,700,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	1,794,053	1.26					
2,300,000	LLOYDS BANKING GROUP PLC 4.55% 16/08/2028	2,180,834	1.55					
2,100,000	NATIONWIDE BUILDING SOCIETY 0.25% 14/09/2028	1,909,079	1.35					
400,000	NATWEST GROUP PLC VAR 09/11/2028	445,822	0.31					
400,000	SANTANDER UK GROUP HOLDINGS PLC VAR 03/11/2028	372,033	0.26					
200,000	SSE PLC 8.375% 20/11/2028	271,018	0.19					
2,200,000	UBS AG LONDON BRANCH 5.65% 11/09/2028	2,174,420	1.53					
400,000	VIRGIN MONEY UK PLC VAR 29/10/2028	416,880	0.29					
	<i>United States of America</i>	15,374,105	10.83					
1,300,000	AUTOLIV INC 4.25% 15/03/2028	1,339,221	0.94					
300,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	264,810	0.19					
2,800,000	CITIGROUP INC USA 4.125% 25/07/2028	2,628,999	1.84					
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,404,053	0.99					
1,600,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	1,732,008	1.22					
2,600,000	GENERAL MOTORS FINANCIAL CO INC 2.40% 15/10/2028	2,278,634	1.61					

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	93,946,179	99.03	1,600,000 VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31/01/2028	1,486,952	1.57
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	93,503,736	98.56	1,100,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,007,160	1.06
Bonds	93,503,736	98.56	<i>Ireland</i>	984,954	1.04
<i>Austria</i>	1,669,386	1.76	1,000,000 AERCAP IRELAND CAPITAL DAC 5.75% 06/06/2028	984,954	1.04
700,000 CA IMMOBILIEN ANLAGEN AG 0.875% 05/02/2027	660,163	0.70	<i>Italy</i>	16,114,382	16.99
1,100,000 ERSTE GROUP BANK AG 0.125% 17/05/2028	1,009,223	1.06	600,000 ASTM SPA 1.625% 08/02/2028	575,754	0.61
<i>Belgium</i>	3,067,206	3.23	1,300,000 AUTOSTRADE PER ITALIA SPA 1.625% 25/01/2028	1,244,893	1.31
400,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	418,162	0.44	1,300,000 A2A SPA 1.50% 16/03/2028	1,253,050	1.32
800,000 COFINIMMO SA 1.00% 24/01/2028	747,600	0.79	900,000 BANCA POPOLARE DI SONDRIO SPA VAR 26/09/2028	955,471	1.01
900,000 CRELAN SA 5.75% 26/01/2028	965,840	1.01	1,100,000 CDP RETI SPA 5.875% 25/10/2027	1,175,784	1.24
900,000 KBC GROUP SA/NV VAR 25/04/2033	935,604	0.99	1,100,000 ENI SPA 0.375% 14/06/2028	1,010,735	1.07
<i>Canada</i>	1,638,504	1.73	1,400,000 FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028	1,299,494	1.37
1,600,000 NATIONAL BANK OF CANADA 3.75% 25/01/2028	1,638,504	1.73	1,000,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	963,800	1.02
<i>Cayman Islands</i>	1,121,229	1.18	5,700,000 ITALIAN REPUBLIC 3.40% 01/04/2028	5,843,127	6.15
600,000 AVOLON HOLDINGS FUNDING LTD 2.75% 144A 21/02/2028	537,201	0.57	900,000 MUNDYS SPA 1.875% 12/02/2028	859,604	0.91
600,000 CK HUTCHISON FINANCE 16 2.00% 06/04/2028	584,028	0.61	900,000 PIRELLI C SPA 4.25% 18/01/2028	932,670	0.98
<i>France</i>	17,857,160	18.82	<i>Luxembourg</i>	1,979,802	2.09
1,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.50% 25/05/2028	1,264,673	1.33	600,000 BEVCO LUX SARL 1.50% 16/09/2027	574,035	0.61
1,700,000 CNP ASSURANCES 0.375% 08/03/2028	1,563,736	1.65	600,000 SELP FINANCE S.A.R.L. 3.75% 10/08/2027	609,759	0.64
1,000,000 COMPAGNIE DE SAINT GOBAIN SA 2.125% 10/06/2028	978,410	1.03	800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	796,008	0.84
2,200,000 CREDIT AGRICOLE SA 0.375% 20/04/2028	2,017,477	2.12	<i>Netherlands</i>	10,492,831	11.06
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	379,182	0.40	900,000 ABN AMRO BANK NV VAR 22/02/2033	938,029	0.99
1,200,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	1,499,135	1.58	1,100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.00% 17/01/2028	1,021,790	1.08
1,000,000 ELO 3.25% 23/07/2027	871,310	0.92	900,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	862,092	0.91
900,000 ILIAD SA 1.875% 11/02/2028	860,135	0.91	900,000 DE VOLKSBANK NV 4.625% 23/11/2027	931,473	0.98
600,000 INDIGO GROUP SA 1.625% 19/04/2028	571,629	0.60	1,000,000 EASYJET FINCO BV 1.875% 03/03/2028	962,655	1.01
1,500,000 JCDECAUX SE 2.625% 24/04/2028	1,487,355	1.57	600,000 JAB HOLDINGS BV 2.00% 18/05/2028	584,334	0.62
700,000 LA BANQUE POSTALE VAR 02/08/2032	653,296	0.69	1,400,000 JDE PEETS B V 0.625% 09/02/2028	1,303,148	1.37
1,300,000 MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE 0.625% 21/06/2027	1,223,495	1.29	1,300,000 NIBC BANK NV 0.875% 24/06/2027	1,234,629	1.30
900,000 NEXANS 5.50% 05/04/2028	953,847	1.01	700,000 TECHNIP ENERGIES NV 1.125% 28/05/2028	653,678	0.69
1,500,000 ORANO SA 2.75% 08/03/2028	1,477,335	1.56	700,000 VONOVIA FINANCE B.V 1.50% 14/01/2028	672,046	0.71
1,400,000 RCI BANQUE SA 4.875% 14/06/2028	1,464,204	1.54	1,400,000 WPC EUROBOND BV 1.35% 15/04/2028	1,328,957	1.40
500,000 RENAULT SA 2.50% 01/04/2028	487,845	0.51	<i>Norway</i>	921,416	0.97
100,000 WPP FINANCE SA 4.125% 30/05/2028	104,096	0.11	900,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	921,416	0.97
<i>Germany</i>	8,669,193	9.14	<i>Portugal</i>	515,990	0.54
1,400,000 CONTINENTAL AG 4.00% 01/06/2028	1,447,040	1.53	500,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	515,990	0.54
900,000 DEUTSCHE BANK AG 4.00% 29/11/2027	932,909	0.98	<i>Spain</i>	7,857,230	8.28
1,400,000 FRESENIUS MEDICAL CARE AG AND CO 3.875% 20/09/2027	1,439,865	1.52	1,300,000 ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028	1,227,135	1.29
500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,320	0.53	1,700,000 BANCO DE SABADELL SA VAR 16/06/2028	1,618,672	1.70
1,400,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 28/02/2028	1,281,357	1.35	900,000 CAIXABANK SA VAR 23/02/2033	964,998	1.02
600,000 LANXESS AG 1.75% 22/03/2028	571,590	0.60	500,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	474,428	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
1,300,000	CRITERIA CAIXA SA 0.875% 28/10/2027	1,226,036	1.29
900,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	868,604	0.92
1,400,000	UNICAJA BANCO SA VAR 21/02/2029	1,477,357	1.56
	<i>Sweden</i>	2,684,774	2.83
1,300,000	TELEFON AB LM ERICSSON 1.125% 08/02/2027	1,253,057	1.32
1,400,000	VOLVO CAR AB 4.25% 31/05/2028	1,431,717	1.51
	<i>United Kingdom</i>	3,158,234	3.33
1,000,000	BARCLAYS PLC VAR 28/01/2028	958,410	1.01
1,300,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,399,912	1.48
400,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	416,052	0.44
400,000	ROLLS ROYCE PLC 1.625% 09/05/2028	383,860	0.40
	<i>United States of America</i>	14,771,445	15.57
600,000	ALCON FINANCE CORP 2.375% 31/05/2028	591,459	0.62
1,500,000	AT AND T INC 1.60% 19/05/2028	1,439,265	1.52
1,100,000	AUTOLIV INC 4.25% 15/03/2028	1,133,187	1.19
700,000	DIGITAL EURO 1.125% 09/04/2028	658,357	0.69
400,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	415,786	0.44
2,000,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 23/06/2028	1,971,105	2.09
500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 6.50% 144A 10/03/2028	494,326	0.52
1,200,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 1.832% 144A 15/10/2027	1,064,575	1.12
900,000	IQVIA INC 2.25% REGS 15/01/2028	866,894	0.91
1,200,000	KRAFT HEINZ FOODS COMPANY 2.25% 25/05/2028	1,179,690	1.24
1,500,000	NETFLIX INC 4.875% 15/04/2028	1,455,224	1.54
1,200,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	1,054,575	1.11
1,200,000	PVH CORP 3.125% REGS 15/12/2027	1,198,818	1.26
1,400,000	VF CORP 0.25% 25/02/2028	1,248,184	1.32
	Shares/Units of UCITS/UCIS	442,443	0.47
	Shares/Units in investment funds	442,443	0.47
	<i>France</i>	442,443	0.47
4	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	442,443	0.47
	Total securities portfolio	93,946,179	99.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	27,119,711	98.38			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	26,716,226	96.92			
Bonds	26,716,226	96.92			
<i>Australia</i>	432,837	1.57	<i>Ireland</i>	357,910	1.30
400,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	432,837	1.57	400,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	357,910	1.30
<i>Belgium</i>	408,804	1.48	<i>Italy</i>	4,653,812	16.89
400,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	408,804	1.48	300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	308,750	1.12
<i>Cayman Islands</i>	198,789	0.72	400,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	382,358	1.39
200,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	198,789	0.72	300,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	310,131	1.13
<i>Czech Republic</i>	578,031	2.10	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	207,877	0.75
300,000 CESKA SPORITEINA A S VAR 13/09/2028	278,847	1.01	300,000 INTESA SANPAOLO SPA VAR 20/02/2034	325,907	1.18
300,000 CEZ AS 3.00% 05/06/2028	299,184	1.09	3,000,000 ITALIAN REPUBLIC 0.45% 15/02/2029	2,743,020	9.96
<i>Denmark</i>	207,437	0.75	200,000 POSTE ITALIANE SPA 0.50% 10/12/2028	182,141	0.66
200,000 ORSTED VAR 08/12/3022	207,437	0.75	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	193,628	0.70
<i>Finland</i>	288,976	1.05	<i>Luxembourg</i>	1,109,227	4.02
200,000 INDUSTRIAL POWER CORPORATION 1.375% 23/06/2028	188,601	0.69	300,000 SELP FINANCE S.A.R.L 0.875% 27/05/2029	268,809	0.98
100,000 NOKIA CORP 3.125% 15/05/2028	100,375	0.36	400,000 SES SA 3.50% 14/01/2029	390,490	1.42
<i>France</i>	5,860,294	21.27	500,000 TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	449,928	1.62
400,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	444,220	1.61	<i>Mexico</i>	179,243	0.65
300,000 ACCOR SA 2.375% 29/11/2028	291,744	1.06	200,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	179,243	0.65
400,000 AYVENS 4.875% 06/10/2028	421,844	1.53	<i>Netherlands</i>	1,613,408	5.85
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 13/03/2029	312,354	1.13	400,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	364,386	1.32
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XK854)	192,035	0.70	100,000 NIBC BANK NV 6.00% 16/11/2028	109,897	0.40
500,000 BPCE SA 3.875% 11/01/2029	510,732	1.86	500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	466,260	1.69
200,000 CARMILA SAS 5.50% 09/10/2028	214,187	0.78	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1799939027)	393,502	1.43
200,000 CNP ASSURANCES 1.25% 27/01/2029	184,652	0.67	300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	279,363	1.01
300,000 CREDIT AGRICOLE SA VAR 144A PERPETUAL	260,118	0.94	<i>Norway</i>	620,621	2.25
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	233,458	0.85	400,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	409,230	1.48
300,000 FORVIA 5.125% 15/06/2029	300,446	1.09	200,000 SPAREBANK 1 SR BANK ASA 4.875% 24/08/2028	211,391	0.77
200,000 ILIAD SA 5.375% 15/02/2029	211,893	0.77	<i>Spain</i>	1,715,910	6.22
400,000 JCDECAUX SE 5.00% 11/01/2029	423,950	1.54	500,000 ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	487,490	1.77
200,000 MERCIALYS 2.50% 28/02/2029	196,079	0.71	300,000 BANCO DE SABADELL SA VAR 16/08/2033	319,857	1.16
400,000 OPMOBILITY 4.875% 13/03/2029	413,154	1.50	500,000 CAIXABANK SA VAR 144A 18/01/2029	494,934	1.79
400,000 RCI BANQUE SA 3.875% 12/01/2029	405,552	1.47	300,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	308,103	1.12
400,000 RCI BANQUE SA 4.875% 21/09/2028	418,340	1.52	100,000 UNICAJA BANCO SA VAR 21/02/2029	105,526	0.38
400,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	425,536	1.54			
<i>Germany</i>	2,354,765	8.54			
200,000 COMMERZBANK AG VAR 05/10/2033	218,728	0.79			
400,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	406,636	1.48			
300,000 HAMBURG COMMERCIAL BANK AG 4.875% 30/03/2027	311,280	1.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
	<i>United Kingdom</i>	3,540,706	12.84
300,000	ANGLO AMERICAN CAPITAL PLC 3.875% 144A 16/03/2029	275,192	1.00
200,000	BARCLAYS PLC VAR PERPETUAL	256,740	0.93
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR	394,106	1.43
300,000	CENTRICA PLC 4.375% 13/03/2029	353,097	1.28
300,000	HSBC HOLDINGS PLC 6.75% 11/09/2028	379,020	1.37
200,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	214,614	0.78
300,000	INTERNATIONAL DISTRIBUTIONS SERVICES PLC 5.25% 14/09/2028	316,598	1.15
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL	250,567	0.91
100,000	NATWEST GROUP PLC VAR 28/02/2034	107,209	0.39
500,000	NATWEST MARKETS PLC 3.625% 09/01/2029	514,105	1.86
200,000	SSE PLC 8.375% 20/11/2028	271,018	0.98
200,000	VIRGIN MONEY UK PLC VAR 29/10/2028	208,440	0.76
	<i>United States of America</i>	2,595,456	9.42
300,000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	317,526	1.15
300,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	294,023	1.07
100,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	113,847	0.41
300,000	FORD MOTOR CREDIT CO LLC 2.90% 10/02/2029	259,585	0.94
500,000	GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029	519,133	1.89
300,000	LPL HOLDINGS INC 6.75% 17/11/2028	304,554	1.10
400,000	NISSAN MOTOR ACCEPTANCE CORP 7.05% 144A 15/09/2028	400,386	1.46
200,000	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	185,256	0.67
200,000	VIATRIS INC 3.125% 22/11/2028	201,146	0.73
	Shares/Units of UCITS/UCIS	403,485	1.46
	Shares/Units in investment funds	403,485	1.46
	<i>France</i>	403,485	1.46
4	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	403,485	1.46
	Total securities portfolio	27,119,711	98.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	40,562,209	94.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,078,459	4.84
Bonds	2,078,459	4.84
<i>Cayman Islands</i>	481,009	1.12
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	481,009	1.12
<i>Italy</i>	999,640	2.33
1,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	999,640	2.33
<i>Luxembourg</i>	-	0.00
490,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
<i>Netherlands</i>	597,810	1.39
600,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	597,810	1.39
Money market instruments	38,483,750	89.59
<i>Belgium</i>	12,494,250	29.09
12,500,000 BELGIUM 0% 09/01/2025	12,494,250	29.09
<i>France</i>	14,496,400	33.74
10,500,000 FRANCE BTF 0% 02/01/2025	10,498,320	24.43
4,000,000 FRANCE BTF 0% 08/01/2025	3,998,080	9.31
<i>Spain</i>	11,493,100	26.76
11,500,000 SPAIN 0% 10/01/2025	11,493,100	26.76
Total securities portfolio	40,562,209	94.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	65,169,176	92.42	1,000,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	996,350	1.42
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	46,163,576	65.47	800,000 STELLANTIS NV 2.00% 20/03/2025	797,992	1.13
Bonds	46,163,576	65.47	750,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	748,164	1.06
<i>Canada</i>	1,048,805	1.49	1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	994,110	1.42
600,000 BANK OF MONTREAL 3.70% 07/06/2025	577,066	0.82	700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	699,937	0.99
490,000 ENBRIDGE INC 2.50% 14/02/2025	471,739	0.67	<i>Spain</i>	8,501,347	12.06
<i>Cayman Islands</i>	56,981	0.08	800,000 BANCO DE SABADELL SA 0.875% 22/07/2025	790,584	1.12
880,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	56,981	0.08	1,600,000 BANCO SANTANDER SA 2.50% 18/03/2025	1,595,248	2.26
<i>Denmark</i>	482,945	0.68	800,000 IBERCAJA BANCO SAU VAR 23/07/2030	792,768	1.12
500,000 DANSKE BANK AS VAR 09/01/2026	482,945	0.68	500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	498,915	0.71
<i>France</i>	6,362,336	9.02	1,500,000 KINGDOM OF SPAIN 0% 31/05/2025	1,483,770	2.10
300,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	299,418	0.42	3,300,000 SPAIN 4.65% 30/07/2025	3,340,062	4.75
500,000 CREDIT AGRICOLE SA 4.375% REGS 17/03/2025	481,347	0.68	<i>United Kingdom</i>	2,997,980	4.25
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011401751)	998,530	1.42	850,000 HEATHROW FINANCE PLC VAR 03/03/2025	1,025,798	1.45
1,000,000 ELIS SA 1.00% 03/04/2025	992,990	1.41	700,000 HSBC HOLDINGS PLC VAR PERPETUAL	675,238	0.96
1,000,000 ELO 2.375% 25/04/2025	988,490	1.40	360,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	436,184	0.62
400,000 RCI BANQUE SA VAR 18/02/2030	397,940	0.56	400,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	382,424	0.54
600,000 RCI BANQUE SA 0.50% 14/07/2025	591,756	0.84	400,000 TESCO COROPORATE TREASURY SERVICES PLC 2.50% 02/05/2025	478,336	0.68
1,060,000 SOCIETE GENERALE SA 4.25% 14A 14/04/2025	1,018,081	1.45	<i>United States of America</i>	9,464,782	13.43
600,000 VALEO SA 1.50% 18/06/2025	593,784	0.84	1,500,000 ABBVIE INC 3.60% 14/05/2025	1,442,637	2.05
<i>Germany</i>	1,799,760	2.55	820,000 ALLY FINANCIAL INC 4.625% 30/03/2025	789,116	1.12
600,000 AAREAL BANK AG 4.50% 25/07/2025	601,956	0.85	1,000,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	963,757	1.37
1,200,000 DEUTSCHE BANK AG 2.75% 17/02/2025	1,197,804	1.70	975,000 CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	939,625	1.33
<i>Ireland</i>	1,243,844	1.76	450,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	434,308	0.62
1,280,000 AERCAP IRELAND CAPITAL DAC 6.50% 15/07/2025	1,243,844	1.76	1,290,000 ENERGY TRANSFER PARTNERS LP 4.05% 15/03/2025	1,242,810	1.76
<i>Italy</i>	2,297,607	3.26	600,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	723,425	1.03
500,000 ENEL SPA VAR 24/05/2080	499,225	0.71	700,000 GENERAL MOTORS FINANCIAL CO INC 1.694% 26/03/2025	697,438	0.99
800,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	799,712	1.13	300,000 HYUNDAI CAPITAL AMERICA INC 5.80% REGS 26/06/2025	290,538	0.41
1,000,000 UNIPOL GRUPPO SPA 3.00% 18/03/2025	998,670	1.42	410,000 MARRIOTT INTERNATIONAL INC 5.75% 01/05/2025	396,720	0.56
<i>Luxembourg</i>	482,980	0.68	111,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 6.051% 01/03/2025	107,263	0.15
500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	482,980	0.68	1,500,000 USA T-BONDS 2.875% 31/07/2025	1,437,145	2.04
<i>Netherlands</i>	11,424,209	16.21	Money market instruments	19,005,600	26.95
700,000 ABN AMRO BANK NV 3.75% 20/04/2025	701,281	0.99	<i>Belgium</i>	1,680,211	2.38
500,000 ABN AMRO BANK NV 4.75% 14A 28/07/2025	480,816	0.68	1,500,000 BELGIUM 0% 10/07/2025	1,481,265	2.10
680,000 ARGENTUM NETHERLAND BV VAR PERPETUAL	680,544	0.97	200,000 BELGIUM 0% 13/03/2025	198,946	0.28
600,000 CTP NV 0.50% 21/06/2025	591,966	0.84			
600,000 ENEL FINANCE INTERNATIONAL NV 4.25% REGS 15/06/2025	573,873	0.81			
900,000 ING GROUP NV VAR 22/03/2030	896,661	1.27			
3,000,000 NETHERLANDS 0.25% 15/07/2025	2,963,850	4.21			
300,000 NN GROUP NV 0.375% 26/02/2025	298,665	0.42			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>France</i>	3,959,560	5.62
1,000,000 FRANCE BTF 0% 08/01/2025	999,520	1.42
3,000,000 FRANCE BTF 0% 17/07/2025	2,960,040	4.20
<i>Portugal</i>	990,320	1.40
1,000,000 PORTUGAL 0% 16/05/2025	990,320	1.40
<i>United States of America</i>	12,375,509	17.55
2,000,000 USA T-BILLS 0% 06/02/2025	1,923,491	2.73
5,500,000 USA T-BILLS 0% 10/07/2025	5,196,766	7.37
3,500,000 USA T-BILLS 0% 15/05/2025	3,328,188	4.72
2,000,000 USA T-BILLS 0% 21/01/2025	1,927,064	2.73
Total securities portfolio	65,169,176	92.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	38,670,269	93.52			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	32,112,233	77.66			
Bonds	32,112,233	77.66			
<i>Austria</i>	403,656	0.98			
400,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	403,656	0.98			
<i>Belgium</i>	198,754	0.48			
200,000 KBC GROUP SA/NV VAR PERPETUAL	198,754	0.48			
<i>Bermuda</i>	492,333	1.19			
510,000 AIRCASTLE LTD 5.25% 144A 11/08/2025	492,333	1.19			
<i>Canada</i>	740,826	1.79			
500,000 BANK OF MONTREAL 3.70% 07/06/2025	480,888	1.16			
270,000 ENBRIDGE INC 2.50% 14/02/2025	259,938	0.63			
<i>Cayman Islands</i>	417,831	1.01			
400,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% REGS 10/01/2025	384,808	0.93			
510,000 SHIMAO GROUP HOLDINGS LIMITED 0% 30/01/2025	33,023	0.08			
<i>France</i>	3,379,278	8.17			
200,000 BANQUE STELLANTIS FRANCE 0% 22/01/2025	199,612	0.48			
650,000 BNP PARIBAS SA 4.375% 144A 28/09/2025	622,670	1.51			
600,000 ELIS SA 1.00% 03/04/2025	595,794	1.44			
400,000 KAPLA HOLDING 3.375% REGS 15/12/2026	395,600	0.96			
200,000 RCI BANQUE SA VAR 18/02/2030	198,970	0.48			
400,000 RCI BANQUE SA 0.50% 14/07/2025	394,504	0.95			
600,000 SOCIETE GENERALE SA 4.25% 144A 14/04/2025	576,272	1.39			
400,000 VALEO SA 1.50% 18/06/2025	395,856	0.96			
<i>Germany</i>	1,730,213	4.18			
300,000 AAREAL BANK AG 4.50% 25/07/2025	300,978	0.73			
250,000 DEUTSCHE BANK AG 4.50% 01/04/2025	240,664	0.58			
500,000 SCHAEFFLER AG 2.75% 12/10/2025	496,110	1.20			
700,000 ZF FINANCE GMBH 3.00% 21/09/2025	692,461	1.67			
<i>Ireland</i>	721,941	1.75			
750,000 AERCAP IRELAND CAPITAL DAC 4.45% 01/10/2025	721,941	1.75			
<i>Italy</i>	1,453,216	3.51			
300,000 ENEL SPA VAR 24/05/2080	299,535	0.72			
440,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 23/04/2025	437,171	1.06			
420,000 TELECOM ITALIA SPA 3.00% 30/09/2025	416,909	1.01			
300,000 UNIPOL GRUPPO SPA 3.00% 18/03/2025	299,601	0.72			
<i>Japan</i>	670,939	1.62			
700,000 MIZUHO FINANCIAL GROUP INC 4.353% 144A 20/10/2025	670,939	1.62			
			<i>Luxembourg</i>	1,356,738	3.28
			430,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL	415,363	1.00
			440,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	438,900	1.06
			500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,475	1.22
			<i>Mexico</i>	943,088	2.28
			480,000 BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	462,552	1.12
			500,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	480,536	1.16
			<i>Netherlands</i>	6,338,232	15.33
			400,000 ABN AMRO BANK NV 3.75% 20/04/2025	400,732	0.97
			400,000 ABN AMRO BANK NV 4.75% 144A 28/07/2025	384,653	0.93
			400,000 CTP NV 0.50% 21/06/2025	394,644	0.95
			231,000 ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	226,284	0.55
			600,000 ING GROUP NV VAR 22/03/2030	597,774	1.45
			400,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	384,854	0.93
			1,000,000 NETHERLANDS 0.25% 15/07/2025	987,950	2.39
			200,000 NN GROUP NV 0.375% 26/02/2025	199,110	0.48
			540,000 SAIPEM FINANCE INTERNATIONAL BV 2.625% 07/01/2025	538,029	1.30
			500,000 STELLANTIS NV 2.00% 20/03/2025	498,745	1.21
			630,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	628,456	1.52
			500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	497,055	1.20
			600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025	599,946	1.45
			<i>Portugal</i>	706,441	1.71
			300,000 BANCO COMERCIAL PORTUGUES SA VAR 02/10/2026	305,397	0.74
			400,000 PORTUGAL 2.875% 15/10/2025	401,044	0.97
			<i>Spain</i>	6,399,428	15.48
			400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 22/09/2026	413,852	1.00
			400,000 BANCO SANTANDER SA 2.50% 18/03/2025	398,812	0.96
			500,000 IBERCAJA BANCO SAU VAR 23/07/2030	495,480	1.20
			300,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	299,349	0.72
			4,800,000 SPAIN 2.15% 31/10/2025	4,791,935	11.60
			<i>Sweden</i>	428,181	1.04
			430,000 VOLVO CAR AB 2.00% 24/01/2025	428,181	1.04
			<i>United Kingdom</i>	984,518	2.38
			450,000 HAMMERSON PLC REIT 3.50% 27/10/2025	536,217	1.30
			370,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	448,301	1.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
	<i>United States of America</i>	4,746,620	11.48
500,000	ABBVIE INC 3.60% 14/05/2025	480,879	1.16
510,000	AIR LEASE CORP 3.375% 01/07/2025	488,625	1.18
400,000	AT AND T INC 3.55% 18/11/2025	402,424	0.97
400,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	385,503	0.93
200,000	CREDIT SUISSE NEW YORK BRANCH 3.70% 21/02/2025	192,744	0.47
216,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.20% 17/01/2025	208,468	0.50
400,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	400,156	0.97
370,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	446,112	1.08
490,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	580,751	1.41
175,000	HYUNDAI CAPITAL AMERICA INC 5.80% REGS 26/06/2025	169,480	0.41
59,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 6.051% 01/03/2025	57,014	0.14
468,000	OCCIDENTAL PETROLEUM CORP 5.875% 01/09/2025	452,475	1.09
500,000	PLAINS ALL AMERICAN PIPELINE 4.65% 15/10/2025	481,989	1.17
	Money market instruments	6,558,036	15.86
	<i>Belgium</i>	1,475,220	3.57
1,500,000	BELGIUM 0% 11/09/2025	1,475,220	3.57
	<i>Portugal</i>	1,474,500	3.57
1,500,000	PORTUGAL 0% 19/09/2025	1,474,500	3.57
	<i>United States of America</i>	3,608,316	8.72
1,500,000	USA T-BILLS 0% 04/09/2025	1,408,600	3.40
1,300,000	USA T-BILLS 0% 15/05/2025	1,236,184	2.99
1,000,000	USA T-BILLS 0% 21/01/2025	963,532	2.33
	Total securities portfolio	38,670,269	93.52

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	109,022,641	98.02			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	102,568,481	92.22			
Shares	15,354	0.01			
<i>Luxembourg</i>	-	0.00			
111,113 ATENTO ORDINARY	-	0.00			
<i>Mexico</i>	15,354	0.01			
275,491 UNIFIN FINAN —SHS SERIES -A-	15,354	0.01			
Bonds	102,553,127	92.21			
<i>Canada</i>	6,037,336	5.43			
2,118,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	2,031,562	1.83			
4,159,000 VERMILION ENERGY INC 5.625% 144A 15/03/2025	4,005,774	3.60			
<i>Cayman Islands</i>	13,393,621	12.04			
3,548,000 AVOLON HOLDINGS FUNDING LTD 2.875% 144A 15/02/2025	3,415,126	3.07			
5,580,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% 144A 10/01/2025	5,362,135	4.82			
4,794,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	4,616,360	4.15			
<i>France</i>	1,095,069	0.98			
1,163,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	1,095,069	0.98			
<i>Japan</i>	3,605,100	3.24			
3,743,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	3,605,100	3.24			
<i>Luxembourg</i>	2,146,854	1.93			
1,145,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	1,132,600	1.02			
398,131 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	288,361	0.26			
352,392 GOL FINANCE SA VAR 144A 29/01/2025	353,706	0.32			
820,000 KENBOURNE INVEST SA 0% 144A 31/12/2049	372,187	0.33			
<i>Marshall Islands</i>	986,181	0.89			
1,000,000 DANAOS CORP 8.50% 144A 01/03/2028	986,181	0.89			
<i>Mexico</i>	29,038	0.03			
300,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 07/02/2026	29,038	0.03			
2,118,000 UNIFIN FINANCIERA SAB DE CV 0% 15/01/2025	-	0.00			
<i>Netherlands</i>	5,632,341	5.06			
2,225,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	2,219,549	2.00			
3,540,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	3,412,792	3.06			
<i>Spain</i>	90,038	0.08			
100,000 GRIFOLS ESCROW ISSUER SA 3.875% 144A 15/10/2028	90,038	0.08			
<i>United Kingdom</i>	2,028,126	1.82			
619,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	507,765	0.46			
1,872,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	1,520,361	1.36			
			<i>United States of America</i>	67,509,423	60.71
			4,500,000 ABBVIE INC 3.80% 15/03/2025	4,336,818	3.90
			1,008,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	916,662	0.82
			4,682,000 AMGEN INC 5.25% 02/03/2025	4,523,793	4.08
			31,000 ATHENE GLOBAL FUNDING 2.50% 144A 14/01/2025	29,912	0.03
			811,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	779,586	0.70
			3,847,000 BUCKEYE PARTNERS LP 4.125% 144A 01/03/2025	3,686,841	3.31
			2,952,000 CELANESE US HOLDINGS LLC 6.05% 15/03/2025	2,852,849	2.56
			3,553,000 CHUBB INA HOLDINGS INC 3.15% 15/03/2025	3,418,634	3.07
			1,190,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,148,882	1.03
			1,581,000 FIRSTENERGY CORP 2.05% 01/03/2025	1,517,684	1.36
			1,732,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,666,734	1.50
			4,968,000 FS KKR CAPITAL CORP 4.125% 01/02/2025	4,786,982	4.31
			3,770,000 JEFFERIES FINANCIAL GROUP INC 5.15% 15/09/2025	3,639,297	3.27
			600,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	578,934	0.52
			3,632,000 NETFLIX INC 5.875% 15/02/2025	3,505,976	3.15
			4,287,000 PTC INC 3.625% 144A 15/02/2025	4,111,546	3.70
			2,058,000 RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,983,332	1.78
			2,000,000 SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	1,930,990	1.74
			1,500,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,415,403	1.27
			1,153,000 SOTHEBY S 7.375% 144A 15/10/2027	1,098,952	0.99
			2,230,000 SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	2,110,715	1.90
			2,209,000 STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025	2,130,176	1.92
			1,103,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	982,219	0.88
			3,867,000 UNITED AIRLINES HLODINGS INC 4.875% 15/01/2025	3,724,681	3.35
			4,937,700 UNITED STATES OF AMERICA 1.75% 15/03/2025	4,743,089	4.27
			1,287,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	1,168,852	1.05
			4,912,000 WARNERMEDIA HOLDINGS INCORPORATION 3.638% 15/03/2025	4,719,884	4.25
			Money market instruments	6,454,160	5.80
			<i>United States of America</i>	6,454,160	5.80
			6,700,000 USA T-BILLS 0% 23/01/2025	6,454,160	5.80
			Total securities portfolio	109,022,641	98.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	73,443,647	99.48	790,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	761,612	1.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	67,663,803	91.65	<i>Panama</i>	391,491	0.53
Shares	5,147	0.01	405,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	391,491	0.53
<i>Luxembourg</i>	-	0.00	<i>Turkey</i>	610,833	0.83
71,687 ATENTO ORDINARY	-	0.00	635,000 AKBANK T A S 5.125% 144A 31/03/2025	610,833	0.83
<i>Mexico</i>	5,147	0.01	<i>United Kingdom</i>	661,909	0.90
92,350 UNIFIN FINAN —SHS SERIES -A-	5,147	0.01	815,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	661,909	0.90
Bonds	67,658,656	91.64	<i>United States of America</i>	48,403,568	65.55
<i>Australia</i>	264,354	0.36	1,558,000 ALLY FINANCIAL INC 5.75% 20/11/2025	1,508,379	2.04
1,153,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	264,354	0.36	1,900,000 ALLY FINANCIAL INC 5.80% 01/05/2025	1,836,862	2.49
<i>Bermuda</i>	1,938,933	2.63	756,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	727,454	0.99
1,114,000 NCL CORP LTD 8.375% 144A 01/02/2028	1,120,003	1.52	468,000 BALL CORP 5.25% 01/07/2025	449,723	0.61
850,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	818,930	1.11	217,000 BATH AND BODY WORKS 9.375% 144A 01/07/2025	212,838	0.29
<i>Canada</i>	5,003,188	6.78	2,000,000 BLACKSTONE PRIVATE CREDIT FUND 4.70% 24/03/2025	1,928,267	2.61
180,000 ENERFLEX LTD 9.00% 144A 15/10/2027	181,307	0.25	594,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	570,991	0.77
2,130,000 GFL ENVIRONMENTAL INC 3.75% 144A 01/08/2025	2,034,207	2.75	1,078,000 BUCKEYE PARTNERS LP 4.125% 144A 01/03/2025	1,033,121	1.40
1,139,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,092,516	1.48	2,410,000 CAPITAL ONE FINANCIAL CORP 4.20% 29/10/2025	2,312,320	3.13
1,760,000 VERMILION ENERGY INC 5.625% 144A 15/03/2025	1,695,158	2.30	1,360,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	1,313,007	1.78
<i>Cayman Islands</i>	5,013,609	6.78	231,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	200,433	0.27
1,236,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 4.50% 144A 10/01/2025	1,187,742	1.61	650,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025	627,572	0.85
880,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	834,959	1.13	736,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	752,774	1.02
3,106,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	2,990,908	4.04	1,210,000 DPL INC 4.125% 01/07/2025	1,153,128	1.56
<i>Japan</i>	1,163,732	1.58	660,000 FIRSTENERGY CORP 2.05% 01/03/2025	633,568	0.86
373,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025	354,680	0.48	834,000 FORD MOTOR CO 4.134% 04/08/2025	800,350	1.08
840,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	809,052	1.10	1,120,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	1,077,796	1.46
<i>Luxembourg</i>	1,632,297	2.21	400,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	380,384	0.52
743,000 ALTICE FINANCING SA 2.25% REGS 15/01/2025	734,953	1.00	1,455,000 FS KKR CAPITAL CORP 4.125% 01/02/2025	1,401,985	1.90
445,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	112,125	0.15	775,000 GENERAL MOTORS FINANCIAL CO INC 6.05% 10/10/2025	754,755	1.02
258,943 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	187,549	0.25	425,000 GENESIS ENERGY LP 7.75% 01/02/2028	409,687	0.55
424,066 GOL FINANCE SA VAR 144A 29/01/2025	425,647	0.58	2,771,000 GOLDMAN SACHS GROUP INC 4.25% 21/10/2025	2,660,856	3.59
379,000 KENBOURNE INVEST SA 0% 144A 31/12/2049	172,023	0.23	2,011,000 HEWLETT PACKARD ENTERPRISE CO VAR 15/10/2025	1,941,688	2.63
<i>Marshall Islands</i>	379,680	0.51	415,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	376,293	0.51
385,000 DANAOS CORP 8.50% 144A 01/03/2028	379,680	0.51	2,500,000 JEFFERIES FINANCIAL GROUP INC 5.15% 15/09/2025	2,413,327	3.27
<i>Mexico</i>	353,103	0.48	415,000 KENNEDY WILSON INC 4.75% 01/02/2030	353,137	0.48
405,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	353,103	0.48	105,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	105,054	0.14
710,000 UNIFIN FINANCIERA SAB DE CV 0% 15/01/2025	-	0.00	390,000 NABORS INDUSTRIES INC 7.375% 144A 15/05/2027	375,074	0.51
<i>Netherlands</i>	1,841,959	2.50	356,000 NETFLIX INC 5.875% 15/02/2025	343,647	0.47
1,083,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.50% 01/03/2025	1,080,347	1.47	2,025,000 NUSTAR LOGISTICS LP 5.75% 01/10/2025	1,953,113	2.65
			230,000 OLYMPUS WATER US HOLDING CORPORATION 9.625% 144A 15/11/2028	244,207	0.33

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
425,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.625% 144A 15/03/2030	378,478	0.51
3,138,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	2,986,358	4.04
790,000	PICASSO FINANCE SUB INC 6.125% 144A 15/06/2025	762,215	1.03
798,000	PTC INC 3.625% 144A 15/02/2025	765,340	1.04
1,240,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,195,010	1.62
750,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	707,702	0.96
235,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	251,577	0.34
410,000	SCRIPPS ESCROW INC 5.875% 144A 15/07/2027	318,153	0.43
2,255,000	SLM CORP 4.20% 29/10/2025	2,152,213	2.92
362,000	SOTHEBY S 7.375% 144A 15/10/2027	345,031	0.47
390,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	376,038	0.51
700,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	662,556	0.90
830,000	STARWOOD PROPERTY TRUST INC 4.75% 15/03/2025	800,383	1.08
1,150,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,110,797	1.50
435,000	TRONOX INC 4.625% 144A 15/03/2029	375,898	0.51
784,000	UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	752,458	1.02
430,000	UNITI GROUP LP 6.50% 144A 15/02/2029	376,506	0.51
1,844,100	USA T-BONDS 3.00% 31/10/2025	1,762,444	2.39
540,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	521,472	0.71
644,000	XEROX HOLDINGS CORPORATION 5.00% 144A 15/08/2025	615,734	0.83
350,000	ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	335,415	0.45
	Money market instruments	5,779,844	7.83
	<i>United States of America</i>	<i>5,779,844</i>	<i>7.83</i>
6,000,000	USA T-BILLS 0% 23/01/2025	5,779,844	7.83
	Total securities portfolio	73,443,647	99.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	114,969,185	101.21			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	111,597,609	98.24			
Shares	-	0.00			
<i>Luxembourg</i>	-	<i>0.00</i>			
174,926 ATENTO ORDINARY	-	0.00			
Bonds	111,597,609	98.24			
<i>Australia</i>	81,622	0.07			
356,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	81,622	0.07			
<i>Bermuda</i>	4,756,005	4.19			
857,378 GOLAR LNG LTD 7.00% 20/10/2025	832,307	0.73			
2,551,000 NCL CORP LTD 5.875% 144A 15/03/2026	2,459,258	2.17			
1,520,000 VIKING CRUISES LTD 6.25% 144A 15/05/2025	1,464,440	1.29			
<i>Brazil</i>	941,966	0.83			
985,000 BANCO VOTORANTIM 4.375% 144A 29/07/2025	941,966	0.83			
<i>Canada</i>	4,157,846	3.66			
1,843,000 CASCADES INC/ CASCADES USA INC 5.125% 144A 15/01/2026	1,759,385	1.55			
685,000 HUBBAY MINERALS INC 4.50% 144A 01/04/2026	650,819	0.57			
1,822,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	1,747,642	1.54			
<i>Cayman Islands</i>	5,003,579	4.40			
800,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	783,258	0.69			
700,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	664,172	0.58			
729,000 SANDS CHINA LTD VAR 08/01/2026	690,413	0.61			
1,190,000 SEAGATE HDD CAYMAN 4.75% 01/01/2025	1,145,905	1.01			
1,800,000 WYNN MACAU LTD 5.50% 144A 15/01/2026	1,719,831	1.51			
<i>Japan</i>	1,155,789	1.02			
1,200,000 SOFTBANK GROUP CORP 3.125% 06/01/2025	1,155,789	1.02			
<i>Liberia</i>	567,268	0.50			
600,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	567,268	0.50			
<i>Luxembourg</i>	4,051,640	3.57			
785,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	197,793	0.17			
2,500,000 ARCELORMITTAL SA 4.55% 11/03/2026	2,398,913	2.12			
497,973 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	360,676	0.32			
491,000 DANA FINANCING LUXEMBOURG S A R L 5.75% 144A 15/04/2025	470,772	0.41			
621,170 GOL FINANCE SA VAR 144A 29/01/2025	623,486	0.55			
<i>Mexico</i>	1,841,102	1.62			
945,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	908,213	0.80			
1,070,000 TOTAL PLAY TELECOMUNICATIONS 10.50% 144A 31/12/2028	932,889	0.82			
			<i>Netherlands</i>	2,808,132	2.47
			1,703,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	1,641,804	1.44
			1,200,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	1,166,328	1.03
			<i>Panama</i>	3,445,120	3.03
			3,564,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	3,445,120	3.03
			<i>United Kingdom</i>	1,431,415	1.26
			547,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	448,704	0.39
			1,210,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	982,711	0.87
			<i>United States of America</i>	81,356,125	71.62
			2,149,000 AES CORP 1.375% 15/01/2026	1,997,543	1.76
			1,183,000 ALLY FINANCIAL INC 5.80% 01/05/2025	1,143,689	1.01
			1,170,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	1,125,821	0.99
			4,850,000 ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	4,719,089	4.15
			216,000 BREAD FINANCIAL HOLDINGS INC 7.00% 144A 15/01/2026	208,111	0.18
			2,400,000 BROADCOM INC 3.15% 15/11/2025	2,285,968	2.01
			3,802,000 BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	3,599,325	3.17
			1,902,000 BRUNDAGE BONE CONCRETE PUMPING INC 6.00% 144A 01/02/2026	1,828,326	1.61
			1,218,000 CALPINE CORP 5.125% 144A 15/03/2028	1,139,768	1.00
			1,416,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 15/08/2030	1,223,216	1.08
			2,106,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	2,033,231	1.79
			647,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	545,298	0.48
			1,003,000 CNO FINANCIAL GROUP INC 5.25% 30/05/2025	968,391	0.85
			3,688,000 DISCOVERY COMMUNICATIONS LLC 4.90% 11/03/2026	3,551,058	3.13
			1,645,000 DPL INC 4.125% 01/07/2025	1,567,683	1.38
			1,926,000 FORD MOTOR CO 4.134% 04/08/2025	1,848,290	1.63
			625,000 FORD MOTOR CREDIT CO LLC 2.30% 10/02/2025	601,449	0.53
			1,932,000 FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	1,837,256	1.62
			280,000 FREEDOM MORTGAGE CORPORATION 12.00% 144A 01/10/2028	292,752	0.26
			2,476,000 GOLDMAN SACHS GROUP INC 4.25% 21/10/2025	2,377,582	2.09
			3,662,000 HESS MIDSTREAM OPERATIONS LP 5.625% 144A 15/02/2026	3,521,355	3.10
			3,086,000 HEWLETT PACKARD ENTERPRISE CO VAR 15/10/2025	2,979,637	2.62
			3,830,000 JEFFERIES FINANCIAL GROUP INC 5.15% 15/09/2025	3,697,216	3.25
			160,000 MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	160,082	0.14
			720,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	695,998	0.61
			876,000 MOHEGAN TRIBAL GAMING AUTHORITY 8.00% 144A 01/02/2026	838,557	0.74
			2,500,000 MPLX LP 1.75% 01/03/2026	2,331,144	2.05
			900,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	868,401	0.76
			546,000 NETFLIX INC 5.875% 15/02/2025	527,055	0.46

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
1,928,000	NISSAN MOTOR ACCEPTANCE CORP 2.00% 144A 09/03/2026	1,783,330	1.57
654,000	NUSTAR LOGISTICS LP 5.75% 01/10/2025	630,783	0.56
2,400,000	PENSKE AUTOMOTIVE GROUP 3.50% 01/09/2025	2,284,021	2.01
1,817,000	RAIN CII CARBON LLC 7.25% 144A 01/04/2025	1,751,076	1.54
365,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	390,747	0.34
3,165,000	SLM CORP 4.20% 29/10/2025	3,020,733	2.66
556,000	SOTHEBY S 7.375% 144A 15/10/2027	529,937	0.47
702,000	SOTHEBYS BIDFAIR HLD 5.875% 01/06/2029	604,961	0.53
1,065,000	SOUTHWESTERN ENERGY CO VAR 23/01/2025	1,026,874	0.90
1,100,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	1,041,160	0.92
1,745,000	SPRINT CORPORATION 7.625% 01/03/2026	1,722,553	1.52
1,833,000	TEGNA INC 4.75% 144A 15/03/2026	1,744,510	1.54
1,719,000	TRAVEL LEISURE CO 6.60% 01/10/2025	1,660,400	1.46
725,000	TRONOX INC 4.625% 144A 15/03/2029	626,497	0.55
1,483,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	566,596	0.50
1,140,000	UNITED AIRLINES HODINGS INC 4.875% 15/01/2025	1,098,044	0.97
1,200,000	UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	1,151,722	1.01
2,623,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	2,382,206	2.10
908,000	VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	873,592	0.77
1,214,000	VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	1,165,698	1.03
5,017,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	4,787,394	4.22
	Money market instruments	3,371,576	2.97
	<i>United States of America</i>	3,371,576	2.97
3,500,000	USA T-BILLS 0% 23/01/2025	3,371,576	2.97
	Total securities portfolio	114,969,185	101.21

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	37,960,837	97.31	400,000 SHARJAH SUKUK PROGRAM LTD 3.854% 03/04/2026	378,117	0.97
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	37,960,837	97.31	377,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	25,281	0.06
Bonds	37,960,837	97.31	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTTED	1,860	0.00
<i>Austria</i>	194,058	0.50	<i>Chile</i>	189,225	0.49
200,000 VOLKSBANK WIEN AG 0.875% 23/03/2026	194,058	0.50	200,000 CHILE 3.125% 21/01/2026	189,225	0.49
<i>Bahrain</i>	374,403	0.96	<i>Colombia</i>	535,513	1.37
386,000 BAHRAIN 7.00% REGS 26/01/2026	374,403	0.96	350,000 BANCO BILBAO VIZCAYA ARGENTINA COLOMBIA SA 4.875% REGS 21/04/2025	335,175	0.86
<i>Belgium</i>	149,007	0.38	200,000 COLOMBIA 3.875% 22/03/2026	200,338	0.51
150,000 ONTEX GROUP 3.50% 15/07/2026	149,007	0.38	<i>Dominican Republic</i>	194,594	0.50
<i>Bermuda</i>	527,390	1.35	200,000 DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	194,594	0.50
300,000 CREDICORP LTD 2.75% REGS 17/06/2025	285,051	0.73	<i>Egypt</i>	322,385	0.83
251,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	242,339	0.62	350,000 EGYPT 3.875% REGS 16/02/2026	322,385	0.83
<i>Brazil</i>	286,705	0.73	<i>Finland</i>	361,277	0.93
299,000 CENTRAIS ELECTRICAS BRASILEIRAS S.A 3.625% REGS 04/02/2025	286,705	0.73	170,000 NOKIA CORP 2.00% 11/03/2026	167,617	0.43
<i>British Virgin Islands</i>	871,536	2.23	200,000 OP CORPORATE BANK PLC 0.25% 24/03/2026	193,660	0.50
200,000 ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% REGS 12/05/2026	187,695	0.48	<i>France</i>	3,808,401	9.76
326,000 HUARONG FINANCE LTD 5.00% 19/11/2025	312,528	0.80	258,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	242,061	0.62
200,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 1.45% REGS 08/01/2026	186,886	0.48	200,000 AYVENS 1.25% 02/03/2026	196,068	0.50
200,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	184,427	0.47	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.375% 24/03/2026	198,116	0.51
<i>Canada</i>	953,305	2.44	400,000 BPCE SA 4.875% REGS 01/04/2026	384,344	0.99
200,000 BANK OF NOVA SCOTIA 1.05% 02/03/2026	185,296	0.47	200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	198,890	0.51
200,000 HUBBAY MINERALS INC 4.50% 14A 01/04/2026	190,020	0.49	200,000 ELIOR GROUP SA 3.75% 15/07/2026	197,838	0.51
200,000 MEGLOBAL CANADA ULC 5.00% REGS 18/05/2025	192,421	0.49	400,000 ELIS SA 2.875% 15/02/2026	399,180	1.02
386,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	385,568	0.99	254,000 FORVIA 3.125% 15/06/2026	250,157	0.64
<i>Cayman Islands</i>	2,119,122	5.43	200,000 FRANCE OAT 0% 25/02/2026	194,932	0.50
500,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	463,959	1.19	281,000 LOXAM SAS 2.875% REGS 15/04/2026	278,822	0.71
200,000 CDBL FUNDING 2 2.00% 04/03/2026	186,654	0.48	400,000 ORANO SA 3.375% 23/04/2026	401,100	1.03
291,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 09/04/2024 DEFAULTTED	14,804	0.04	129,662 QUATRIM SASU 8.50% 15/01/2027	76,663	0.20
288,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTTED	34,479	0.09	500,000 RENAULT SA 1.25% 24/06/2025	492,405	1.26
484,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 08/04/2026 DEFAULTTED	47,297	0.12	300,000 SPIE SA 2.625% 18/06/2026	297,825	0.76
350,000 INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	287,297	0.74	<i>Germany</i>	593,392	1.52
304,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTTED	17,668	0.05	200,000 COMMERZBANK AG 4.00% 23/03/2026	201,868	0.51
200,000 MGM CHINA HOLDINGS LTD 5.25% REGS 18/06/2025	192,099	0.49	200,000 HAMBURG COMMERCIAL BANK AG 0.375% 09/03/2026	193,484	0.50
300,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC 2.125% 02/07/2025	284,547	0.73	200,000 THYSSENKRUPP AG 2.50% 25/02/2025	198,040	0.51
200,000 QNB FINANCE LTD 1.375% 26/01/2026	185,060	0.47	<i>Hong Kong (China)</i>	441,609	1.13
			200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	173,744	0.45
			277,000 LENOVO GROUP LTD 5.875% 24/04/2025	267,865	0.68
			<i>India</i>	1,181,472	3.03
			433,000 BHARTI AIRTEL LTD 4.375% REGS 10/06/2025	416,408	1.07
			400,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.75% REGS 02/02/2026	380,195	0.97

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	HDFC BANK LTD 5.686% 02/03/2026	194,211	0.50	282,000	MHP LUX SA 6.95% REGS 03/04/2026	250,652	0.64
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	190,658	0.49	334,000	MILLICOM INTERNATIONAL CELLULAR SA 5.125% REGS 15/01/2028	278,892	0.71
	<i>Indonesia</i>	1,430,564	3.67	261,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	260,238	0.67
400,000	BANK MANDIRI PT 5.50% 04/04/2026	386,963	1.00		<i>Malaysia</i>	191,378	0.49
296,000	BK TABUNGAN NEGARA 4.20% 23/01/2025	285,135	0.73	200,000	AXIATA SPV2 BHD 4.357% 24/03/2026	191,378	0.49
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.55% REGS 29/03/2026	192,332	0.49		<i>Mauritius</i>	280,661	0.72
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	189,199	0.48	291,000	GREENKO SOLAR 5.55% REGS 29/01/2025	280,661	0.72
400,000	PT BANK NEGARA IND 3.75% 30/03/2026	376,935	0.97		<i>Mexico</i>	755,587	1.94
	<i>Ireland</i>	1,241,752	3.18	200,000	BANCO SANTANDER MEXICO SA 5.375% REGS 17/04/2025	192,730	0.49
520,000	ARDAGH PACKAGING FIN PLC 2.125% REGS 15/08/2026	465,494	1.19	200,000	MEXICO 4.125% 21/01/2026	191,113	0.49
278,000	CW SENIOR FINANCING DESIGNATED ACTIVITY COMPANY 6.875% REGS 15/09/2027	264,209	0.68	400,000	PETROLEOS MEXICANOS PEMEX 4.50% 23/01/2026	371,744	0.96
373,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	370,195	0.95		<i>Morocco</i>	386,720	0.99
200,000	STEEL FUNDING DESIGNATED ACTIVITY COMPANY 4.70% REGS 30/05/2026	141,854	0.36	400,000	MOROCCO 1.375% REGS 30/03/2026	386,720	0.99
	<i>Israel</i>	376,324	0.96		<i>Netherlands</i>	2,300,505	5.90
200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	187,975	0.48	200,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	167,743	0.43
200,000	ISRAEL 2.875% 16/03/2026	188,349	0.48	300,000	NIBC BANK NV 6.375% 01/12/2025	308,604	0.79
	<i>Italy</i>	1,798,077	4.61	401,000	PPF ARENA 1 BV 3.125% 27/03/2026	397,976	1.02
230,000	BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	230,883	0.59	200,000	STELLANTIS NV 3.875% 05/01/2026	201,286	0.52
200,000	BANCA MONTE DEI PASCHI DI SIENA 2.625% 28/04/2025	199,164	0.51	200,000	SUZANO INTL FINANCE BV 4.00% 14/01/2025	192,240	0.49
200,000	CASSA DEPOSITI E PRESTITI SPA 2.125% 21/03/2026	198,758	0.51	251,000	TRIVIUM PACKAGING FINANCE B V 3.75% REGS 15/08/2026	248,108	0.64
249,000	INTESA SANPAOLO SPA 2.855% 23/04/2025	248,398	0.64	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	201,676	0.52
400,000	LEONARDO SPA 2.375% 08/01/2026	397,684	1.02	200,000	VONOVIA FINANCE B.V 1.50% 22/03/2026	196,454	0.50
200,000	TELECOM ITALIA SPA 2.875% 28/01/2026	199,514	0.51	200,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	194,388	0.50
324,000	UNICREDIT SPA VAR 20/01/2026	323,676	0.83	212,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	192,030	0.49
	<i>Japan</i>	971,740	2.49		<i>New Zealand</i>	231,190	0.59
200,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	191,123	0.49	250,000	BANK OF NEW ZEALAND 1.00% 03/03/2026	231,190	0.59
400,000	NISSAN MOTOR CO LTD 2.652% REGS 17/03/2026	396,704	1.01		<i>Nigeria</i>	781,310	2.00
200,000	SOFTBANK GROUP CORP 3.125% 19/09/2025	198,254	0.51	464,000	NIGERIA 7.625% REGS 21/11/2025	444,952	1.14
200,000	SUMITOMO MITSUI TRUST BANK LIMITED 1.55% 25/03/2026	185,659	0.48	350,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	336,358	0.86
	<i>Luxembourg</i>	2,147,198	5.50		<i>Pakistan</i>	181,481	0.47
300,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	280,099	0.72	200,000	PAKISTAN 6.00% REGS 08/04/2026	181,481	0.47
200,000	ARCELORMITTAL SA 1.75% 19/11/2025	197,928	0.51		<i>Panama</i>	298,499	0.77
100,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	98,832	0.25	341,000	CABLE ONDA SA 4.50% REGS 30/01/2030	298,499	0.77
267,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	257,911	0.66		<i>Paraguay</i>	279,717	0.72
140,000	HOLCIM FINANCE LUXEMBOURG SA 1.50% 06/04/2025	139,394	0.36	300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	279,717	0.72
286,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	129,812	0.33		<i>Peru</i>	198,476	0.51
256,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	253,440	0.65	200,000	PERU 2.75% 30/01/2026	198,476	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Philippines</i>	194,169	0.50				
200,000	PHILIPPINES 5.50% 30/03/2026	194,169	0.50	200,000	UBS AG LONDON BRANCH 0.01% 31/03/2026	193,288	0.50
	<i>Poland</i>	210,126	0.54	200,000	WESTPAC SECURITIES NZ LTD LONDON BRANCH 1.099% 24/03/2026	195,156	0.50
210,000	PKO BANK POLSKI SA VAR 01/02/2026	210,126	0.54		<i>United States of America</i>	4,859,979	12.47
	<i>Romania</i>	197,976	0.51	200,000	AT AND T INC VAR PERPETUAL	198,644	0.51
200,000	ROMANIA 2.75% REGS 26/02/2026	197,976	0.51	200,000	BANK OF AMERICA CORP 4.45% 03/03/2026	192,265	0.49
	<i>Singapore</i>	192,377	0.49	130,000	BOEING CO 2.196% 04/02/2026	121,666	0.31
200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	192,377	0.49	200,000	CITIGROUP INC USA 4.60% 09/03/2026	192,440	0.49
	<i>Slovakia</i>	100,228	0.26	200,000	DEUTSCHE BANK AG NEW YORK 1.686% 19/03/2026	186,181	0.48
100,000	TATRA BANKA AS VAR 17/02/2026	100,228	0.26	200,000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	198,038	0.51
	<i>South Korea</i>	1,115,446	2.86	200,000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	195,674	0.50
200,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	185,039	0.47	400,000	HIKMA FINANCE USA LLC 3.25% 09/07/2025	379,778	0.97
200,000	NAVER CORP 1.50% 29/03/2026	184,923	0.47	372,000	HYUNDAI CAPITAL AMERICA INC 5.50% 30/03/2026	361,291	0.93
200,000	SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	189,866	0.50	200,000	IQVIA INC 1.75% REGS 15/03/2026	196,250	0.50
200,000	SK HYNIX INC 1.50% 19/01/2026	186,007	0.48	200,000	NETFLIX INC 3.00% REGS 15/06/2025	199,992	0.51
200,000	WOORI BANK 0.75% REGS 01/02/2026	184,622	0.47	400,000	ONEMAIN FINANCE CORP 7.125% 15/03/2026	392,946	1.01
200,000	WOORI CARD CO LTD 1.75% 23/03/2026	184,989	0.47	200,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	185,609	0.48
	<i>Spain</i>	496,519	1.27	1,800,000	USA T-BONDS 0.75% 31/03/2026	1,664,820	4.28
200,000	BANCO SANTANDER SA 3.25% 04/04/2026	200,498	0.51	200,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	194,385	0.50
200,000	CAIXABANK SA 1.125% 27/03/2026	196,238	0.50		<i>Venezuela</i>	434,182	1.11
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	99,783	0.26	450,000	ANDEAN DEVELOPMENT CORPORATION 4.75% 01/04/2026	434,182	1.11
	<i>Turkey</i>	1,139,033	2.92		Total securities portfolio	37,960,837	97.31
350,000	AKBANK T A S 6.80% REGS 06/02/2026	341,994	0.89				
119,000	ARCELIK A S 3.00% 27/05/2026	117,167	0.30				
200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	192,550	0.49				
200,000	TC ZIRAAT BANKASI A.S 5.375% REGS 02/03/2026	192,290	0.49				
100,000	TURKEY 5.20% 16/02/2026	102,136	0.26				
200,000	TURKIYE SINAI KALKINA BANKASI AS 5.875% REGS 14/01/2026	192,896	0.49				
	<i>United Arab Emirates</i>	609,836	1.56				
200,000	EMIRATES NBD BANK PJSC 1.638% 13/01/2026	186,430	0.48				
444,000	ICICI BANK LTD DUBAI BRANCH 4.00% REGS 18/03/2026	423,406	1.08				
	<i>United Kingdom</i>	1,456,393	3.73				
50,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	47,834	0.12				
200,000	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	197,484	0.51				
200,000	HSBC HOLDINGS PLC 4.30% 08/03/2026	192,017	0.49				
300,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	301,455	0.77				
200,000	LLOYDS BANKING GROUP PLC 4.65% 24/03/2026	191,867	0.49				
167,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	137,292	0.35				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	51,878,209	95.57	2,030,000	1,975,208	3.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	50,336,917	92.73	855,000	841,194	1.55
Bonds	50,336,917	92.73	765,000	738,389	1.36
<i>Australia</i>	45,855	0.08	171,000	164,755	0.30
200,000 PERENTI FINANCE PTY LTD 6.50% 144A 07/10/2025	45,855	0.08	314,000	290,366	0.53
<i>Bermuda</i>	1,451,839	2.67	465,000	422,820	0.78
1,506,000 NCL CORP LTD 5.875% 144A 15/03/2026	1,451,839	2.67	328,000	316,071	0.58
<i>Canada</i>	3,538,733	6.53	339,000	292,846	0.54
825,000 AIR CANADA INC 3.875% 144A 15/08/2026	773,787	1.43	775,000	744,284	1.37
194,000 BOMBARDIER INC 7.125% 144A 15/06/2026	188,037	0.35	1,004,000	969,308	1.79
655,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	597,363	1.10	253,000	244,270	0.45
604,000 HUDBAY MINERALS INC 4.50% 144A 01/04/2026	573,861	1.06	570,000	575,191	1.06
561,000 NOVA CHEMICALS CORP 5.00% 144A 01/05/2025	538,105	0.99	795,000	748,605	1.38
900,000 STRATHCONA RESOURCES LTD 6.875% 144A 01/08/2026	867,580	1.60	550,000	527,724	0.97
<i>Cayman Islands</i>	963,535	1.77	1,765,000	1,699,462	3.13
600,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	586,592	1.08	441,000	423,471	0.78
385,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	376,943	0.69	795,000	762,924	1.41
<i>Japan</i>	1,151,520	2.12	135,000	141,148	0.26
1,211,000 NISSAN MOTOR CO LTD 3.522% 144A 17/09/2025	1,151,520	2.12	1,748,000	1,680,865	3.10
<i>Jersey</i>	2,237,591	4.13	1,162,000	1,106,262	2.04
2,357,000 ADIENT GLOBAL HOLDINGS LTD 4.875% 144A 15/08/2026	2,237,591	4.13	1,835,000	1,771,382	3.26
<i>Liberia</i>	567,268	1.04	75,000	75,038	0.14
600,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	567,268	1.04	551,000	535,308	0.99
<i>Luxembourg</i>	646,641	1.19	590,000	570,331	1.05
304,000 ALBION FINANCING 1SARL 6.125% 15/10/2026	292,935	0.54	590,000	564,782	1.04
352,392 GOL FINANCE SA VAR 144A 29/01/2025	353,706	0.65	825,000	732,222	1.35
<i>Netherlands</i>	718,229	1.32	1,250,000	1,148,527	2.12
745,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125% 31/01/2025	718,229	1.32	312,000	300,924	0.55
<i>Panama</i>	273,560	0.50	200,000	212,354	0.39
283,000 CARNIVAL CORPORATION 7.625% 144A 01/03/2026	273,560	0.50	438,000	430,276	0.79
<i>United Kingdom</i>	1,267,610	2.34	600,000	571,005	1.05
820,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	786,812	1.45	291,000	280,765	0.52
592,000 TULLOW OIL PLC 7.00% 144A 01/03/2025	480,798	0.89	760,000	732,125	1.35
<i>United States of America</i>	37,474,536	69.04	596,000	574,376	1.06
600,000 ALLY FINANCIAL INC 5.80% 01/05/2025	580,062	1.07	1,000,000	943,602	1.74
			170,000	181,992	0.34
			939,000	809,199	1.49

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of Nav
		EUR	
200,000	SPIRIT AEROSYSTEMS INC 5.50% 144A 15/01/2025	189,302	0.35
1,861,000	SPRINT CORPORATION 7.625% 01/03/2026	1,837,061	3.38
879,000	TEGNA INC 4.75% 144A 15/03/2026	836,565	1.54
800,000	TERRAFORM GLOBAL OPERATING LLC 6.125% 01/03/2026	769,816	1.42
287,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	278,691	0.51
692,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	264,386	0.49
810,000	UNITED SHORE FINANCIAL SERVICES LLC 5.50% 144A 15/11/2025	777,412	1.43
856,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	841,443	1.55
790,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	717,477	1.32
291,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	281,015	0.52
770,000	VISTRA OPERATIONS COMPANY LLC 5.50% 144A 01/09/2026	740,821	1.36
2,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 6.00% 16/11/2026	1,959,499	3.61
2,412,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	2,301,615	4.24
	Money market instruments	1,541,292	2.84
	<i>United States of America</i>	1,541,292	2.84
1,600,000	USA T-BILLS 0% 23/01/2025	1,541,292	2.84
	Total securities portfolio	51,878,209	95.57

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	115,909,731	99.04	1,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	985,325	0.84
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	106,090,051	90.65	500,000 ITALY BTP 0.25% 15/03/2028	465,110	0.40
Bonds	106,090,051	90.65	1,300,000 MUNDYS SPA 1.875% 12/02/2028	1,241,649	1.06
<i>Austria</i>	1,992,220	1.70	1,300,000 NEXI SPA 1.625% 30/04/2026	1,272,180	1.09
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,220	1.70	1,700,000 OPTICS BIDCO SPA 6.875% 15/02/2028	1,851,793	1.58
<i>Belgium</i>	1,757,826	1.50	2,400,000 UNICREDIT SPA VAR 15/01/2032	2,357,244	2.02
1,700,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,757,826	1.50	<i>Luxembourg</i>	9,074,566	7.75
<i>Finland</i>	1,723,473	1.47	1,400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,090,299	0.93
1,100,000 HUHTAMAKI OYJ 4.25% 09/06/2027	1,127,781	0.96	1,500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,432,538	1.22
600,000 INDUSTRIAL POWER CORPORATION 2.625% 31/03/2027	595,692	0.51	1,900,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,807,452	1.54
<i>France</i>	18,337,639	15.67	2,000,000 INPOST SA 2.25% REGS 15/07/2027	1,954,210	1.67
1,200,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,200,876	1.03	700,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	700,546	0.60
1,600,000 CAB SELAS 3.375% REGS 01/02/2028	1,488,136	1.27	2,100,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	2,089,521	1.79
800,000 ELIOR GROUP SA 3.75% 15/07/2026	795,656	0.68	<i>Netherlands</i>	9,846,772	8.41
900,000 ELIS SA 4.125% 24/05/2027	920,660	0.79	2,500,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	2,394,700	2.05
3,300,000 FORVIA 2.375% 15/06/2027	3,143,430	2.68	1,300,000 DUFYR ONE BONDS 2.00% 15/02/2027	1,267,344	1.08
1,500,000 ILIAD SA 1.875% 11/02/2028	1,433,557	1.22	2,000,000 PPF ARENA 1 BV 3.25% 29/09/2027	1,991,260	1.70
700,000 IM GROUP SAS 8.00% 01/03/2028	381,217	0.33	1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,176,348	1.01
1,000,000 KAPLA HOLDING 3.375% REGS 15/12/2026	993,565	0.85	3,200,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	3,017,120	2.57
2,900,000 LOXAM SAS 4.50% REGS 15/02/2027	2,935,293	2.51	<i>Spain</i>	9,292,867	7.94
2,600,000 RENAULT SA 1.125% 04/10/2027	2,460,757	2.10	1,100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,098,361	0.94
400,000 SPCM SA 2.00% REGS 01/02/2026	396,282	0.34	2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,982,920	1.69
2,100,000 VALEO SA 5.375% 28/05/2027	2,188,210	1.87	1,900,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,811,013	1.55
<i>Germany</i>	11,172,524	9.55	1,700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	1,640,696	1.40
1,000,000 CHEPLAPHARM 4.375% REGS 15/01/2028	928,150	0.79	1,900,000 LORCA TELECOM BONDSCO 4.00% REGS 18/09/2027	1,903,249	1.63
1,800,000 COMMERZBANK AG VAR 06/12/2032	1,928,574	1.65	800,000 UNICAJA BANCO SA VAR 15/11/2027	856,628	0.73
2,200,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	2,236,498	1.91	<i>Sweden</i>	5,471,952	4.68
1,900,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,901,188	1.62	1,500,000 DOMETIC GROUP AB 3.00% 08/05/2026	1,488,728	1.27
1,000,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	681,206	0.58	2,700,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	2,806,204	2.40
900,000 SCHAEFFLER AG 2.875% 26/03/2027	897,948	0.77	1,200,000 VOLVO CAR AB 2.50% 07/10/2027	1,177,020	1.01
2,600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	2,598,960	2.23	<i>United Kingdom</i>	10,833,671	9.26
<i>Ireland</i>	2,725,895	2.33	600,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	599,889	0.51
1,800,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	1,945,215	1.66	1,600,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,692,528	1.45
800,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	780,680	0.67	1,200,000 JERROLD FINCO PLC 5.25% REGS 15/01/2027	1,434,057	1.23
<i>Isle of Man</i>	769,797	0.66	1,600,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	1,835,694	1.57
1,800,000 PLAYTECH PLC 4.25% 07/03/2026	769,797	0.66	1,000,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,182,438	1.01
<i>Israel</i>	3,026,820	2.59	800,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	964,867	0.82
3,000,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	3,026,820	2.59	2,600,000 VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	3,124,198	2.67
<i>Italy</i>	12,029,559	10.28			
2,000,000 BANCO BPM SPA 3.375% 19/01/2032	1,991,180	1.70			
1,900,000 DOVALUE SPA 3.375% REGS 31/07/2026	1,865,078	1.59			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of Nav
	EUR	
<i>United States of America</i>	8,034,470	6.86
1,600,000 BELDEN INC 3.375% REGS 15/07/2027	1,595,200	1.36
1,100,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,144,094	0.98
1,900,000 IQVIA INC 2.25% REGS 15/01/2028	1,830,108	1.56
1,800,000 LEVI STRAUSS CO 3.375% 15/03/2027	1,797,903	1.54
1,700,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,667,165	1.42
Shares/Units of UCITS/UCIS	9,819,680	8.39
Shares/Units in investment funds	9,819,680	8.39
<i>France</i>	9,819,680	8.39
92 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	9,819,680	8.39
Total securities portfolio	115,909,731	99.04

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	35,584,351	99.25			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	32,404,094	90.38			
Bonds	32,404,094	90.38			
<i>Austria</i>	597,666	1.67			
600,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	597,666	1.67			
<i>Belgium</i>	517,008	1.44			
500,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	517,008	1.44			
<i>Finland</i>	205,051	0.57			
200,000 HUHTAMAKI OYJ 4.25% 09/06/2027	205,051	0.57			
<i>France</i>	5,971,616	16.65			
300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	300,219	0.84			
300,000 CAB SELAS 3.375% REGS 01/02/2028	279,025	0.78			
300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	247,260	0.69			
400,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	422,240	1.18			
300,000 ELIOR GROUP SA 3.75% 15/07/2026	298,371	0.83			
200,000 ELIS SA 1.625% 03/04/2028	190,466	0.53			
900,000 FORVIA 3.75% 15/06/2028	877,860	2.44			
300,000 KAPLA HOLDING 3.375% REGS 15/12/2026	298,069	0.83			
800,000 LOXAM SAS 6.375% 15/05/2028	835,132	2.33			
200,000 NEXANS 5.50% 05/04/2028	211,966	0.59			
300,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	297,000	0.83			
800,000 RENAULT SA 2.50% 01/04/2028	780,552	2.18			
100,000 SPCM SA 2.00% REGS 01/02/2026	99,071	0.28			
300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	313,383	0.87			
500,000 VALEO SA 5.375% 28/05/2027	521,002	1.45			
<i>Germany</i>	4,047,556	11.28			
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	185,630	0.52			
500,000 COMMERZBANK AG VAR 06/12/2032	535,715	1.49			
600,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	609,954	1.70			
600,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	602,784	1.68			
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	317,232	0.88			
400,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	272,481	0.76			
700,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	699,720	1.95			
900,000 ZF FINANCE GMBH 2.25% 03/05/2028	824,040	2.30			
<i>Ireland</i>	540,338	1.51			
500,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	540,338	1.51			
<i>Isle of Man</i>	293,134	0.82			
200,000 PLAYTECH PLC 4.25% 07/03/2026	85,533	0.24			
200,000 PLAYTECH PLC 5.875% 28/06/2028	207,601	0.58			
			<i>Israel</i>	908,046	2.53
			900,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	908,046	2.53
			<i>Italy</i>	4,043,728	11.28
			600,000 BANCO BPM SPA 3.375% 19/01/2032	597,354	1.67
			500,000 BPER BANCA SPA VAR 01/02/2028	529,452	1.48
			500,000 DOVALUE SPA 3.375% REGS 31/07/2026	490,810	1.37
			200,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	193,791	0.54
			300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	295,598	0.82
			400,000 ITALIAN REPUBLIC 3.40% 01/04/2028	410,044	1.14
			500,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	525,780	1.47
			100,000 MUNDYS SPA 1.875% 12/02/2028	95,512	0.27
			200,000 OPTICS BIDCO SPA 6.875% 15/02/2028	217,858	0.61
			700,000 UNICREDIT SPA VAR 15/01/2032	687,529	1.91
			<i>Luxembourg</i>	2,694,064	7.51
			400,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	311,514	0.87
			500,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	477,512	1.33
			250,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	246,123	0.69
			500,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	475,646	1.33
			600,000 INPOST SA 2.25% REGS 15/07/2027	586,263	1.63
			600,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	597,006	1.66
			<i>Netherlands</i>	2,271,958	6.34
			700,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	670,516	1.87
			400,000 DUFYR ONE BONDS 3.375% 15/04/2028	398,332	1.11
			300,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	311,645	0.87
			600,000 PPF ARENA 1 BV 3.25% 29/09/2027	597,378	1.67
			300,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	294,087	0.82
			<i>Spain</i>	2,372,232	6.62
			300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	299,553	0.84
			600,000 BANCO DE SABADELL SA 2.50% 15/04/2031	594,876	1.65
			200,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	190,633	0.53
			200,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	189,771	0.53
			500,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	482,558	1.35
			400,000 LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	400,684	1.12
			200,000 UNICAJA BANCO SA VAR 15/11/2027	214,157	0.60
			<i>Sweden</i>	1,228,143	3.43
			300,000 DOMETIC GROUP AB 3.00% 08/05/2026	297,746	0.83
			600,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	623,601	1.74
			300,000 VOLVO CAR AB 4.25% 31/05/2028	306,796	0.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>		
	3,620,089	10.10
600,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	624,078 1.74
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	388,046 1.08
500,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	528,915 1.48
300,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	358,514 1.00
300,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	288,119 0.80
200,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	229,462 0.64
300,000	SHERWOOD FINANICING PLC 6.00% REGS 15/11/2026	361,825 1.01
700,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	841,130 2.35
<i>United States of America</i>		
	3,093,465	8.63
300,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	289,403 0.81
200,000	BELDEN INC 3.375% REGS 15/07/2027	199,400 0.56
100,000	BELDEN INC 3.875% REGS 15/03/2028	100,407 0.28
200,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	227,695 0.64
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	624,051 1.73
500,000	IQVIA INC 2.875% REGS 15/06/2028	489,475 1.37
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	194,885 0.54
500,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	477,807 1.33
500,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	490,342 1.37
Shares/Units of UCITS/UCIS	3,180,257	8.87
Shares/Units in investment funds	3,180,257	8.87
<i>France</i>		
	3,180,257	8.87
30	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,180,257 8.87
Total securities portfolio	35,584,351	99.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	45,797,593	98.90	1,000,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,130,038	2.44
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	42,252,486	91.24	<i>Isle of Man</i>	830,404	1.79
Bonds	42,252,486	91.24	800,000 PLAYTECH PLC 5.875% 28/06/2028	830,404	1.79
<i>Austria</i>	697,277	1.51	<i>Italy</i>	3,332,527	7.20
700,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,277	1.51	800,000 BANCO BPM SPA 3.375% 19/01/2032	796,472	1.72
<i>Belgium</i>	413,606	0.89	150,000 BPER BANCA SPA VAR 01/02/2028	158,836	0.34
400,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	413,606	0.89	620,000 DOVALUE SPA 3.375% REGS 31/07/2026	608,603	1.31
<i>Finland</i>	318,575	0.69	300,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	290,687	0.63
300,000 HUHTAMAKI OYJ 5.125% 24/11/2028	318,575	0.69	300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	295,598	0.64
<i>France</i>	8,690,802	18.78	100,000 MUNDYS SPA 1.875% 12/02/2028	95,512	0.21
200,000 AFFLELOU SAS 4.25% REGS 19/05/2026	200,146	0.43	300,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	301,071	0.65
400,000 AIR FRANCE KLM 8.125% 31/05/2028	450,904	0.97	800,000 UNICREDIT SPA VAR 15/01/2032	785,748	1.70
600,000 CAB SELAS 3.375% REGS 01/02/2028	558,051	1.21	<i>Luxembourg</i>	2,733,904	5.90
500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	412,100	0.89	200,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	191,005	0.41
400,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	422,240	0.91	400,000 B&M EUROPEAN VALUE RETAIL SA 4.00% 15/11/2028	454,744	0.98
500,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	480,475	1.04	430,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	423,331	0.91
300,000 ELIS SA 1.625% 03/04/2028	285,699	0.62	820,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	780,058	1.69
1,100,000 FORVIA 3.75% 15/06/2028	1,072,940	2.32	600,000 INPOST SA 2.25% REGS 15/07/2027	586,263	1.27
1,100,000 ILIAD HOLDING 5.625% REGS 15/10/2028	1,128,385	2.45	300,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	298,503	0.64
500,000 KAPLA HOLDING 3.375% REGS 15/12/2026	496,782	1.07	<i>Mexico</i>	1,093,382	2.36
900,000 LOXAM SAS 6.375% 15/05/2028	939,523	2.03	1,220,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,093,382	2.36
700,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	683,315	1.48	<i>Netherlands</i>	3,964,856	8.56
200,000 REXEL SA 2.125% 15/06/2028	192,171	0.41	700,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	670,516	1.45
500,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	469,683	1.01	1,000,000 DUFY ONE BONDS 3.375% 15/04/2028	995,830	2.15
600,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	626,766	1.35	500,000 GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	475,085	1.03
300,000 VALEO SA 1.00% 03/08/2028	271,622	0.59	400,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	415,526	0.90
<i>Germany</i>	5,497,321	11.87	200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	196,058	0.42
400,000 CHEPLAPHARM 4.375% REGS 15/01/2028	371,260	0.80	1,300,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	1,211,841	2.61
700,000 COMMERZBANK AG VAR 05/10/2033	765,548	1.65	<i>Spain</i>	2,470,511	5.33
100,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	101,659	0.22	700,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	698,957	1.51
700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	703,248	1.52	800,000 BANCO DE SABADELL SA VAR 16/08/2033	852,952	1.84
210,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	222,533	0.48	100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.50% 04/07/2027	96,512	0.21
930,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	983,418	2.12	500,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	500,855	1.08
600,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	408,724	0.88	300,000 UNICAJA BANCO SA VAR 15/11/2027	321,235	0.69
300,000 SCHAEFFLER AG 3.375% 12/10/2028	294,939	0.64	<i>Sweden</i>	1,067,291	2.30
600,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	599,760	1.30	600,000 DOMETIC GROUP AB 2.00% 29/09/2028	549,291	1.18
1,100,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,046,232	2.26	400,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	415,734	0.90
<i>Greece</i>	991,335	2.14	100,000 VOLVO CAR AB 4.25% 31/05/2028	102,266	0.22
700,000 ALPHA BANK SA VAR 23/03/2028	695,373	1.50			
300,000 EUROBANK SA VAR 14/03/2028	295,962	0.64			
<i>Ireland</i>	1,778,443	3.84			
600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	648,405	1.40			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
<i>United Kingdom</i>	3,854,719	8.32
620,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	644,880	1.39
500,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	485,058	1.05
700,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	707,252	1.53
300,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	288,119	0.62
300,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	344,193	0.74
600,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	637,446	1.38
620,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	747,771	1.61
<i>United States of America</i>	4,517,533	9.76
400,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	364,332	0.79
700,000 AVANTOR FUNDING INC 3.875% REGS 15/07/2028	699,748	1.51
300,000 BELDEN INC 3.875% REGS 15/03/2028	301,220	0.65
200,000 COTY INC 5.75% REGS 15/09/2028	208,832	0.45
800,000 ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	910,778	1.97
200,000 FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	216,501	0.47
500,000 IQVIA INC 2.875% REGS 15/06/2028	489,475	1.06
700,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	682,097	1.47
600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	644,550	1.39
Shares/Units of UCITS/UCIS	3,545,107	7.66
Shares/Units in investment funds	3,545,107	7.66
<i>France</i>	3,545,107	7.66
33 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,545,107	7.66
Total securities portfolio	45,797,593	98.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	145,849,638	98.94	532,000 TELECOM ITALIA SPA 7.875% 31/07/2028	602,791	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	140,213,241	95.12	2,900,000 UNICREDIT SPA VAR 15/01/2032	2,848,336	1.93
Bonds	140,213,241	95.12	<i>Jersey</i>	1,365,286	0.93
<i>Austria</i>	1,294,943	0.88	1,300,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,365,286	0.93
1,300,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,294,943	0.88	<i>Luxembourg</i>	7,914,956	5.37
<i>Belgium</i>	1,344,220	0.91	2,100,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	2,067,429	1.40
1,300,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,344,220	0.91	3,100,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	3,274,825	2.23
<i>France</i>	22,161,293	15.03	800,000 INPOST SA 2.25% REGS 15/07/2027	781,684	0.53
2,300,000 CAB SELAS 3.375% REGS 01/02/2028	2,139,195	1.45	1,800,000 TELENET FINANCE LUX NOTES SARL 3.50% REGS 01/03/2028	1,791,018	1.21
2,200,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,813,240	1.23	<i>Mexico</i>	3,495,239	2.37
1,600,000 CROWN EUROPEAN HOLDINGS 4.75% REGS 15/03/2029	1,674,160	1.14	3,900,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	3,495,239	2.37
2,900,000 FORVIA 3.75% 15/06/2028	2,828,660	1.92	<i>Netherlands</i>	17,576,264	11.92
3,900,000 ILIAD HOLDING 5.625% REGS 15/10/2028	4,000,639	2.70	600,000 BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	629,595	0.43
3,300,000 LOXAM SAS 6.375% 15/05/2028	3,444,919	2.34	1,600,000 DUFYR ONE BONDS 3.375% 15/04/2028	1,593,328	1.08
2,200,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	2,147,563	1.46	1,700,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	1,765,985	1.20
2,600,000 OPMOBILITY 4.875% 13/03/2029	2,685,501	1.82	1,300,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,344,441	0.91
700,000 SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	657,556	0.45	4,500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	4,194,832	2.84
800,000 SPCM SA 2.625% REGS 01/02/2029	769,860	0.52	4,000,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	3,674,700	2.49
<i>Germany</i>	7,015,100	4.76	900,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	893,228	0.61
2,500,000 COMMERZBANK AG VAR 05/10/2033	2,734,100	1.86	3,400,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	3,480,155	2.36
2,100,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	2,109,744	1.43	<i>Spain</i>	6,126,451	4.16
1,200,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	1,271,616	0.86	1,300,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,298,063	0.88
900,000 TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	899,640	0.61	3,400,000 BANCO DE SABADELL SA VAR 27/06/2034	3,543,446	2.41
<i>Greece</i>	5,121,331	3.47	1,200,000 UNICAJA BANCO SA VAR 15/11/2027	1,284,942	0.87
2,900,000 ALPHA BANK SA VAR 23/03/2028	2,880,831	1.95	<i>Sweden</i>	5,817,197	3.95
800,000 EUROBANK SA VAR 14/03/2028	789,232	0.54	2,300,000 DOMETIC GROUP AB 2.00% 29/09/2028	2,105,616	1.43
1,400,000 NATIONAL BANK OF GREECE SA VAR 29/01/2029	1,451,268	0.98	3,700,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	3,711,581	2.52
<i>Ireland</i>	6,877,890	4.67	<i>United Kingdom</i>	15,207,010	10.32
2,600,000 BANK OF IRELAND GROUP PLC VAR 01/03/2033	2,809,755	1.91	2,600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	2,704,338	1.83
3,600,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	4,068,135	2.76	2,600,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	2,789,982	1.90
<i>Isle of Man</i>	2,802,614	1.90	2,700,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/07/2028	2,727,972	1.85
2,700,000 PLAYTECH PLC 5.875% 28/06/2028	2,802,614	1.90	900,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	864,356	0.59
<i>Italy</i>	17,998,339	12.21	1,300,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	1,491,502	1.01
2,900,000 BANCO BPM SPA 3.375% 19/01/2032	2,887,211	1.96	2,200,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	2,337,302	1.59
1,200,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	1,169,618	0.79	1,900,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,291,558	1.55
900,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	886,793	0.60			
3,300,000 ITALIAN REPUBLIC 0.45% 15/02/2029	3,017,322	2.05			
2,900,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	3,049,524	2.07			
1,300,000 MUNDYS SPA 4.75% 24/01/2029	1,362,666	0.92			
768,000 OPTICS BIDCO SPA 7.875% 31/07/2028	869,437	0.59			
1,300,000 SHIBA BIDCO S PA 4.50% REGS 31/10/2028	1,304,641	0.89			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
	<i>United States of America</i>	18,095,108	12.27
1,600,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,543,480	1.05
1,700,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	1,548,411	1.05
1,300,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	1,299,532	0.88
1,400,000	BELDEN INC 3.875% REGS 15/03/2028	1,405,691	0.95
1,500,000	COTY INC 5.75% REGS 15/09/2028	1,566,240	1.06
3,400,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	3,870,809	2.62
2,200,000	IQVIA INC 2.25% REGS 15/03/2029	2,101,462	1.43
2,900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,825,833	1.92
1,800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	1,933,650	1.31
	Shares/Units of UCITS/UCIS	5,636,397	3.82
	Shares/Units in investment funds	5,636,397	3.82
	<i>France</i>	5,636,397	3.82
0.484	AMUNDI EURO LIQUIDITY SELECT FCP	519,730	0.35
48	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,116,667	3.47
	Total securities portfolio	145,849,638	98.94

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	67,844,115	98.61	600,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	591,195 0.87
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	65,504,114	95.21	400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	462,180 0.67
Bonds	65,504,114	95.21	400,000	SHIBA BIDCO S PA 4.50% REGS 31/10/2028	401,428 0.58
<i>Belgium</i>	1,238,148	1.80	600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	587,514 0.85
1,200,000	AZELIS FINANCE 4.75% REGS 25/09/2029	1,238,148 1.80	<i>Japan</i>		1,037,625 1.51
<i>Denmark</i>	519,595	0.76	1,000,000	SOFTBANK GROUP CORP 5.375% 08/01/2029	1,037,625 1.51
500,000	ORSTED VAR 14/03/2034	519,595 0.76	<i>Jersey</i>		1,050,220 1.53
<i>France</i>	17,030,448	24.74	1,000,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,050,220 1.53
1,100,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,150,996 1.67	<i>Luxembourg</i>		3,992,542 5.80
900,000	AIR FRANCE KLM 4.625% 23/05/2029	928,490 1.35	1,300,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,370,506 1.99
1,100,000	ALSTOM SA VAR PERPETUAL	1,155,049 1.68	800,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	787,592 1.14
1,400,000	CAB SELAS 3.375% REGS 01/02/2028	1,302,119 1.89	1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,065,640 1.55
900,000	CMA CGM 5.50% REGS 15/07/2029	942,413 1.37	800,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	768,804 1.12
1,100,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	1,046,485 1.52	<i>Mexico</i>		1,254,701 1.82
500,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	517,745 0.75	1,400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,254,701 1.82
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP	1,167,289 1.70	<i>Netherlands</i>		7,937,040 11.54
900,000	FNAC DARTY SA 6.00% 01/04/2029	945,598 1.37	400,000	BOELS TOPHOLDING BV 6.25% REGS 15/02/2029	419,730 0.61
1,600,000	FORVIA 5.125% 15/06/2029	1,602,376 2.32	400,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	385,812 0.56
800,000	HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	823,800 1.20	1,200,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	1,226,598 1.78
400,000	ILIAD SA 5.375% 15/02/2029	423,786 0.62	400,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	413,674 0.60
400,000	LOXAM SAS 6.375% REGS 31/05/2029	422,234 0.61	400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	373,008 0.54
900,000	MOBILUX FINANCE 4.25% REGS 15/07/2028	878,549 1.28	300,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	345,815 0.50
1,000,000	OPMOBILITY 4.875% 13/03/2029	1,032,885 1.50	700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	652,876 0.95
1,300,000	PICARD GROUPE 6.375% REGS 01/07/2029	1,355,516 1.97	1,700,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,561,747 2.28
900,000	VALEO SA 5.875% 12/04/2029	960,660 1.40	1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	1,117,452 1.62
400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL	374,458 0.54	1,600,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,440,328 2.10
<i>Germany</i>	6,040,956	8.78	<i>Norway</i>		1,326,576 1.93
400,000	CHEPLAPHARM 4.375% REGS 15/01/2028	371,260 0.54	1,200,000	VAR ENERGI ASA VAR 15/11/2083	1,326,576 1.93
400,000	COMMERZBANK AG VAR PERPETUAL	414,596 0.60	<i>Spain</i>		2,810,314 4.08
400,000	DEUTSCHE BANK AG VAR PERPETUAL	420,002 0.61	400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	460,794 0.67
500,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	529,840 0.77	400,000	BANCO DE SABADELL SA VAR PERPETUAL	446,626 0.65
1,600,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,638,800 2.39	400,000	BANCO SANTANDER SA VAR PERPETUAL	423,534 0.62
1,100,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	1,059,240 1.54	400,000	BANKINTER SA VAR PERPETUAL	424,750 0.62
1,000,000	PROGROUP AG 5.125% REGS 12/04/2029	985,570 1.43	400,000	CAIXABANK SA VAR PERPETUAL	443,654 0.64
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	621,648 0.90	600,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	610,956 0.88
<i>Ireland</i>	530,868	0.77			
500,000	AIB GROUP PLC VAR PERPETUAL	530,868 0.77			
<i>Italy</i>	4,133,138	6.01			
500,000	BANCO BPM SPA VAR PERPETUAL	571,425 0.83			
500,000	BPER BANCA SPA VAR PERPETUAL	547,005 0.80			
600,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	584,809 0.85			
400,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	387,582 0.56			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
	<i>Sweden</i>	1,504,695	2.19
1,500,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,504,695	2.19
	<i>United Kingdom</i>	12,972,819	18.86
700,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	741,979	1.08
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	786,924	1.14
1,100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,127,632	1.64
700,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	882,798	1.28
1,400,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	1,471,141	2.14
1,400,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	1,502,298	2.19
600,000	OEG FINANCE PLC 7.25% REGS 27/09/2029	629,424	0.91
1,000,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	1,286,029	1.87
500,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	630,431	0.92
1,100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	1,151,618	1.67
1,500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	1,695,645	2.47
1,000,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	1,066,900	1.55
	<i>United States of America</i>	2,124,429	3.09
500,000	ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	482,338	0.70
1,100,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,252,321	1.82
400,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	389,770	0.57
	Shares/Units of UCITS/UCIS	2,340,001	3.40
	Shares/Units in investment funds	2,340,001	3.40
	<i>France</i>	2,340,001	3.40
22	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,340,001	3.40
	Total securities portfolio	67,844,115	98.61

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	233,063,241	96.60	27,722 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	2,985,005	1.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,188,427	3.39	1,181 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	2,583,251	1.07
ETC Securities	7,029,732	2.91	1,368 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	1,886,349	0.78
<i>Ireland</i>	6,338,252	2.62	136,148 EURIZON FUND FCP BOND AGGREGATE EUR	13,955,189	5.79
63,493 AMUNDI PHYSICAL GOLD ETC	6,338,252	2.62	166,084 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	16,563,643	6.87
<i>Jersey</i>	691,480	0.29	166 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	3,015,369	1.25
14,190 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	691,480	0.29	167 EXANE PLEIADE FUND 2 SICAV	2,102,253	0.87
Warrants, Rights	1,158,695	0.48	14,704 FCH FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND Z EUR C	16,113,975	6.69
<i>Ireland</i>	1,158,695	0.48	5,334 FCH FIDELITY EURO BOND Z EUR C	5,702,092	2.36
43,547 ISHARES PHYSICAL METALS PLC CERTIFICATE	1,158,695	0.48	6,519 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	7,332,219	3.04
Shares/Units of UCITS/UCIS	224,601,934	93.10	3,541 FCH JPM MORGAN US EQUITY FOCUS Z2 USD SICAV	5,487,888	2.27
Shares/Units in investment funds	224,601,934	93.10	1,731 FCH LOOMIS SAYLES US GROTH EQUITY Z USD C	3,588,745	1.49
<i>Ireland</i>	12,055,028	5.00	17,918 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	16,527,506	6.86
17,983 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	1,925,097	0.80	1,748 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z USD C	1,936,313	0.80
41,396 COMGEST GWTH EUROPE FUND I EUR	1,894,279	0.79	1,575 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR (C)	1,647,189	0.68
5,498 CS ETF MSCI CANADA USD	1,087,335	0.45	27,066 FIDELITY EMERGING MARKETS FUND I CAP USD	418,205	0.17
13,023 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	2,280,848	0.95	606,732 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	6,431,355	2.67
189 ISHARS VII PLC - ISHARS MSCI CANADA UCITS ETF	37,121	0.02	505,668 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	5,030,895	2.09
2,250 LANSDOWNE EUROPEAN FUND SICAV	2,515,432	1.04	2,688 GOLDMAN SACHS JAPAN	455,199	0.19
516,929 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	706,590	0.29	20,541 JPMF EMERG MKTS EQ I EUR CAP C SICAV	520,917	0.22
6,125 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	683,423	0.28	4,524 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	722,858	0.30
40,894 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	924,903	0.38	6,304 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	9,415,810	3.90
<i>Jersey</i>	542,424	0.22	3,870 MEMNON FUND SICAV EUROPEAN FUND	1,294,794	0.54
56,856 WISDOMTREE COMMODITY SECURITIES LIMITED	542,424	0.22	48,868 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	4,724,555	1.96
<i>Luxembourg</i>	212,004,482	87.88	11,051 MFS MERIDIAN EMERGING MARKETS DEBT IH1	1,539,670	0.64
36,332 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	2,927,661	1.21	85,951 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	1,143,863	0.47
18,193 ABN AMRO ARISTOTLE US EQ X1	2,164,889	0.90	4,362 MSI AM FRANCHISE Z CAP C	659,821	0.27
14,965 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	3,308,351	1.37	39,714 NATIXIS AM FUNDS SICAV-NATIXIS EURO AGGREGATE	3,949,155	1.64
111,765 ALLSPRING WORLDWIDE FUND SICAV USD	9,767,181	4.05	107,693 NORDEA 1 AI 10 MA FUND SICAV	1,505,919	0.62
5,675 ALMA CAPITAL INVESTMENT FUNDS SICAV	1,138,905	0.47	227,790 NORDEA 1 EURP HY BD BI EUR C	9,873,515	4.10
720 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	765,891	0.32	4,622 PICTET TR SICAV ATLAS TITAN	603,947	0.25
10,147 AXA WORLD FUND US HIGH YIELD BONDS I EUR	2,620,158	1.09	1,620 PICTET USD GOV BONDS HI EUR	806,323	0.33
623,964 BLACKROCK GLOBAL FUND EUR BOND I2	8,791,651	3.64	8,446 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	1,152,354	0.48
13,886 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	1,649,703	0.68	56,599 ROB EURO CREDIT BOND CLASS IH	9,219,344	3.82
35,723 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	5,463,422	2.26	37,705 SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	828,235	0.34
2,269 BNP PARIBAS SICAV US SMALL CAP	1,069,531	0.44	23,340 SISF US DOLLAR BOND C EUR HD C	3,240,513	1.34
2,407 CANDRIAM BONDS SICAV	5,702,932	2.36	7,294 SPARINVEST SHS-EUR HM IX SICAV	1,669,974	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	272,880	0.11
Options	272,880	0.11
<i>Luxembourg</i>	69,808	0.03
7,400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	69,808	0.03
<i>United States of America</i>	203,072	0.08
192 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL	20,281	0.01
13 S&P 500 INDEX - 5,800 - 17.01.25 PUT	43,940	0.02
13 S&P 500 INDEX - 5,900 - 21.02.25 PUT	138,851	0.05
Short positions	-22,668	-0.01
Derivative instruments	-22,668	-0.01
Options	-22,668	-0.01
<i>Luxembourg</i>	-5,218	0.00
-7,400,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	-5,218	0.00
<i>United States of America</i>	-17,450	-0.01
-13 S&P 500 INDEX - 5,190 - 21.02.25 PUT	-17,450	-0.01
Total securities portfolio	233,040,573	96.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	309,636,248	96.11	35,312 BNP PARIBAS SICAV SUSTAINABLE EURO BOND	5,400,542	1.68
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,450,010	3.55	5,159 BNP PARIBAS SICAV US SMALL CAP	2,432,231	0.75
ETC Securities	9,915,505	3.07	2,829 CANDRIAM BONDS SICAV	6,704,109	2.08
<i>Ireland</i>	8,202,204	2.54	63,337 COLUMBIA THREADNEEDLE LUX I US CONTRARIAN CORE EQUITIES	6,820,018	2.12
82,165 AMUNDI PHYSICAL GOLD ETC	8,202,204	2.54	2,680 ELEVA UCITS EUROPEAN SELECTION SHS I2 SICAV	5,861,439	1.82
<i>Jersey</i>	1,713,301	0.53	490 ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPEAN FUND	675,271	0.21
35,159 WISDOMTREE COMMODITY SECURITIES LIMITED ETC	1,713,301	0.53	144,567 EURIZON FUND FCP BOND AGGREGATE EUR	14,818,157	4.60
Warrants, Rights	1,534,505	0.48	132,698 EUROPEAN SPECIALIST INVESTMENT FUNDS SICAV EUROPEAN CREDIT	13,234,118	4.11
<i>Ireland</i>	1,534,505	0.48	377 EXANE FUNDS 2 SICAV EXANE EQUITY SELECT EUROPE	6,871,213	2.13
57,671 ISHARES PHYSICAL METALS PLC CERTIFICATE	1,534,505	0.48	57 EXANE PLEIADE FUND 2 SICAV	724,838	0.22
Shares/Units of UCITS/UCIS	297,643,646	92.39	14,769 FCH BLUEBAY INVESTMENT GRADE EURO AGGREGATE BOND EUR Z EUR C	16,185,713	5.03
Shares/Units in investment funds	297,643,646	92.39	9,444 FCH FIDELITY EURO BOND Z EUR C	10,095,812	3.13
<i>France</i>	7,749,413	2.41	7,083 FCH JANUS HENDERSON HORIZON EURO CORPORATE BOND Z EUR C	7,966,173	2.47
670 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	7,749,413	2.41	7,974 FCH JPM MORGAN US EQUITY FOCUS Z2 USD C	12,359,705	3.84
<i>Ireland</i>	24,059,879	7.47	3,964 FCH LOOMIS SAYLES US GROWTH EQUITY Z USD C	8,217,116	2.55
6,479 AMUNDI ALTERNATIVE FUND PLC TIEDEMANN ARBITRAGE STRATEGY FD	693,535	0.22	16,367 FCH MORGAN STANLEY SUSTAINABLE EURO STRATEGIC BOND Z EUR C	15,096,817	4.70
0.003 BNY MELLON GLOBAL FUNDS PLC ASIAN OPPURTUNITIES FUND	-	0.00	4,026 FCH NEUBERGER BERMAN US LARGE CAP VALUE Z USD C	4,459,849	1.38
94,471 COMGEST GWTH EUROPE FUND I EUR	4,322,972	1.34	3,620 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR (C)	3,785,379	1.17
36,867 ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX JAP ETF	6,456,886	1.99	84,012 FIDELITY EMERGING MARKETS FUND I CAP USD	1,298,112	0.40
5,096 LANSDOWNE EUROPEAN FUND SICAV	5,696,063	1.77	223,493 FIDELITY EURO BOND SHS -I-ACC -EURO CAPITALISATION EUR SICAV	2,369,024	0.74
1,547,420 LAZARD GLOBAL ACTIVE EMERGING MARKTS EQUITY FUND	2,115,169	0.66	432,961 FIDELITY FUNDS SICAV US DOLLAR BOND FUND	4,307,531	1.34
17,817 MAN FUNDS PLC - MAN JAPAN CORE ALPHA EQUITY	1,987,859	0.62	7,887 GOLDMAN SACHS JAPAN	1,335,442	0.41
123,243 RUSSELL INVESTMENT COMPANY PLC ACADIAN EMERGING MKT SICAV	2,787,395	0.87	68,869 JPMF EMERG MKTS EQ I EUR CAP C SICAV	1,746,509	0.54
<i>Jersey</i>	898,097	0.28	13,446 JPMORGAN FUNDS EMERGING MARKETS OPPORTUNITIES JPM I FUND	2,148,252	0.67
94,137 WISDOMTREE COMMODITY SECURITIES LIMITED	898,097	0.28	4,875 KEMPEN INTERNATIONAL FUNDS SHS -I- CAP SICAV	7,281,089	2.26
<i>Luxembourg</i>	264,936,257	82.23	8,700 MEMNON FUND SICAV EUROPEAN FUND	2,911,034	0.90
83,070 AB SICAV SELECT US EQUITY PORTFOLIO SICAV	6,693,772	2.08	45,077 MF S MERIDIAN FUNDS SICAV US TOTAL RETURN BD FUND SICAV	4,358,017	1.35
41,565 ABN AMRO ARISTOTLE US EQ X1	4,946,097	1.54	23,756 MFS MERIDIAN EMERGING MARKETS DEBT IH1	3,309,914	1.03
34,555 ABN AMRO FUNDS SICAV PARNASSUS US ESG EQUITIES	7,639,287	2.37	245,413 M&G LUX INVESTMENT FUNDS 1 SICAV M&G LUX JAPAN FUND	3,266,026	1.01
150,557 ALLSPRING WORLDWIDE FUND SICAV USD	13,157,148	4.08	10,319 MSI AM FRANCHISE Z CAP C	1,560,982	0.48
16,204 ALMA CAPITAL INVESTMENT FUNDS SICAV	3,251,863	1.01	38,540 NATIXIS AM FUNDS SICAV-NATIXIS EURO AGGREGATE	3,832,456	1.19
2,177 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,316,030	0.72	37,438 NORDEA 1 AI 10 MA FUND SICAV	523,519	0.16
96,618 AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	8,961,320	2.78	147,897 NORDEA 1 EURP HY BD BI EUR C	6,410,562	1.99
7,100 AXA WORLD FUND US HIGH YIELD BONDS I EUR	1,833,410	0.57	1,554 PICTET TR SICAV ATLAS TITAN	203,010	0.06
650,914 BLACKROCK GLOBAL FUND EUR BOND I2	9,171,377	2.85	2,389 PICTET USD GOV BONDS HI EUR	1,189,404	0.37
5,303 BLUEBAY GLOBAL SOVEREIGN OPPORTUNITIES FUND SICAV	629,987	0.20	24,117 PICTET-JAPANESE EQUITY OPPORTUNITIES I EUR CAP	3,290,270	1.02
			24,420 ROB EURO CREDIT BOND CLASS IH	3,977,711	1.23

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV
		EUR	
114,073	SCHRODER INTERNATIONAL SELECTION FUND SICAV GLOBAL EMERGING	2,505,740	0.78
18,983	SISF US DOLLAR BOND C EUR HD C	2,635,531	0.82
18,202	SPARINVEST SHS-EUR HM IX SICAV	4,167,331	1.29
	Derivative instruments	542,592	0.17
	Options	542,592	0.17
	<i>Luxembourg</i>	139,617	0.04
14,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	139,617	0.04
	<i>United States of America</i>	402,975	0.13
386	10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL	40,773	0.01
25	S&P 500 INDEX - 5,800 - 17.01.25 PUT	84,500	0.03
26	S&P 500 INDEX - 5,900 - 21.02.25 PUT	277,702	0.09
	Short positions	-45,337	-0.01
	Derivative instruments	-45,337	-0.01
	Options	-45,337	-0.01
	<i>Luxembourg</i>	-10,436	0.00
-14,800,000	PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	-10,436	0.00
	<i>United States of America</i>	-34,901	-0.01
-26	S&P 500 INDEX - 5,190 - 21.02.25 PUT	-34,901	-0.01
	Total securities portfolio	309,590,911	96.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	79,490,925	95.82	68,019 AMUNDI MSCI EUROPE ESG LEADERS CLASS ACC	2,252,925	2.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,569,973	3.10	4,502 AXA WORLD FUNDS SICAV -SUSTAINABLE EQUITY QI	897,944	1.08
ETC Securities	2,166,224	2.61	5,031 BNP PARIBAS FUNDS SICAV CLIMATE CHANGE	1,689,464	2.04
<i>Ireland</i>	2,166,224	2.61	243 CANDRIAM SUSTAINABLE SICAV EQUITY EMRG MARKETS	553,141	0.67
21,700 AMUNDI PHYSICAL GOLD ETC	2,166,224	2.61	1,143 FCH HSBC EURO HIGH YIELD BOND Z EUR	1,349,171	1.63
Warrants, Rights	403,749	0.49	3,135 FCH MORGAN STANLEY SUSTAINABLE EURI STRATEGIC BOND Z EUR C	2,891,504	3.49
<i>Ireland</i>	403,749	0.49	1,591 FCH UBS EUROPEAN OPPORTUNITY SUSTAINABLE EQUITY Z EUR	1,663,940	2.01
15,174 ISHARES PHYSICAL METALS PLC CERTIFICATE	403,749	0.49	3,678 KEMPEN INTERNATIONAL FUNDS SICAV EURO SUSTAINABLE CREDIT	3,773,546	4.55
Shares/Units of UCITS/UCIS	76,731,301	92.49	45 MIROVA FUNDS SICAV MIROVA GLOBAL SUSTAINABLE EQUITY	1,641,364	1.98
Shares/Units in investment funds	76,731,301	92.49	2,143 PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND	2,310,215	2.78
<i>France</i>	1,107,798	1.34	Derivative instruments	189,651	0.23
30 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	348,222	0.42	Options	189,651	0.23
825 AMUNDI RESPONSIBLE INVESTING SICAV - IMPACT GREEN BOND	759,576	0.92	<i>Luxembourg</i>	49,055	0.06
<i>Ireland</i>	15,735,718	18.97	5,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	49,055	0.06
40,157 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI WORLD ESG LEADERS	3,737,814	4.51	<i>United States of America</i>	140,596	0.17
100,597 AMUNDI MSCI USA ESG ETF	10,258,854	12.37	133 10YR US TREASURY NOTE - 111.00 - 24.01.25 CALL	14,049	0.02
49,309 GUINNESS ASSET MANAGEMENT FUNDS PLC SUSTAINABLE ENERGY FUND	1,032,275	1.24	9 S&P 500 INDEX - 5,800 - 17.01.25 PUT	30,420	0.04
128,039 I SHARES II PUBLIC LIMITED COMPANY ESG UCITS ETF	706,775	0.85	9 S&P 500 INDEX - 5,900 - 21.02.25 PUT	96,127	0.11
<i>Luxembourg</i>	59,887,785	72.18	Short positions	-15,748	-0.02
0.011 ALLIANZ GLOBAL INVESTORS EURO CRDIT ARI FUNDS SICAV	11	0.00	Derivative instruments	-15,748	-0.02
2,110 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS USD QD (D)	2,144,685	2.59	Options	-15,748	-0.02
296 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	314,696	0.38	<i>Luxembourg</i>	-3,667	0.00
1,329 AMUNDI FUNDS EMERGING MARKETS GREEN BOND I2 EUR HGD C	1,198,180	1.44	-5,200,000 PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y - 500.00 - 15.01.25	-3,667	0.00
4,239 AMUNDI FUNDS EUROPEAN EQUITY ESG IMPROVERS Z EUR C	6,523,771	7.85	<i>United States of America</i>	-12,081	-0.02
12,132 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG I2 EUR C	1,847,090	2.23	-9 S&P 500 INDEX - 5,190 - 21.02.25 PUT	-12,081	-0.02
2,206 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	2,095,787	2.53	Total securities portfolio	79,475,177	95.80
6,673 AMUNDI FUNDS GLOBAL EQUITY ESG IMPROVERS Z USD	8,373,232	10.08			
1,849 AMUNDI FUNDS US EQUITY ESG IMPROVERS Z USD C SICAV	2,962,155	3.57			
67,498 AMUNDI INDEX EURO AGG SRI ETF	3,042,135	3.67			
2,936 AMUNDI INDEX SOLU SICAV AM I MSCI PACIFIC EX JAPAN SRI PBA	1,803,878	2.17			
49,031 AMUNDI INDEX US CORPORATE SRI ETF DR C	2,749,658	3.31			
83,139 AMUNDI INDEX EURO CORPORATE SRI ETF DR C	4,358,313	5.25			
12,854 AMUNDI INDEX SOLUTIONS SICAV MSCI JAPAN ESG CLIMATE ZERO AM	3,450,980	4.16			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	131,472,759	96.99	5,087 AMUNDI MSCI WORLD INFORMATION TECH CLASS ACC (EUR)	4,517,917	3.33
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,802,543	5.02	60,258 AXA WORLD FUNDS SHS-I DIS QUART-EUR HEDGED SICAV	4,792,921	3.54
ETC Securities	6,802,543	5.02	1,431 DWS INVEST SICAV DWS INVEST GLOBAL REAL ESTATE SECURITIES	132,582	0.10
<i>Ireland</i>	6,802,543	5.02	3,385 FCH JUPITER DYNAMIC BOND Z EUR QD D EUR	3,298,919	2.43
68,144 AMUNDI PHYSICAL GOLD ETC	6,802,543	5.02	6,900 FCH M AND G GLOBAL DIVIDEND Z USD NON HEDGE SICAV	7,542,623	5.56
Shares/Units of UCITS/UCIS	124,597,539	91.92	460,000 FIDELITY FUNDS SICAV - GLOBAL DIVIDEND FUND	7,833,800	5.79
Shares/Units in investment funds	124,597,539	91.92	106,340 GOLDMAN SACHS FUNDS GLOBAL CORE EQUITY PORTFOLIO SICAV	4,465,150	3.29
<i>France</i>	4,742,745	3.50	391,500 NORDEA 1 EUROPEAN HIGH YIELD BOND FUND EUR SICAV	4,191,673	3.09
410 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	4,742,745	3.50	60,000 VONTOBEL FUND SICAV	5,315,116	3.92
<i>Ireland</i>	57,409,300	42.35	Derivative instruments	72,677	0.05
300,479 GUINNESS ASSET MANAGEMENT FUNDS PLC SICAV	8,902,773	6.56	Options	72,677	0.05
24,405 I SHARES VI PLC JP MORGAN USD EM BOND EUR HEDGED UCITS ETF	1,616,587	1.19	<i>Germany</i>	22,720	0.02
27,958 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,387,235	1.02	40 DJ EURO STOXX 50 EUR - 4,600 - 21.03.25 PUT	22,720	0.02
32,597 ISHARE VI PLC ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY ETF	2,085,830	1.54	<i>United States of America</i>	49,957	0.03
33,228 ISHARES GLOBAL CORPORATE BOND UCITS ETF	2,775,203	2.05	7 S&P 500 INDEX - 5,650 - 21.03.25 PUT	49,957	0.03
412,767 ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	2,101,265	1.55	Short positions	-3,120	0.00
37,464 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	339,618	0.25	Derivative instruments	-3,120	0.00
7,984 ISHARES V PLC GOLD PRODUCERS ETF	118,970	0.09	Options	-3,120	0.00
28,482 MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY	3,556,905	2.62	<i>Germany</i>	-3,120	0.00
615,555 NEUBERGER BERMAN INVESTMENT FUNDS PLC SICAV	5,338,178	3.94	-65 DJ EURO STOXX 50 EUR - 5,400 - 21.03.25 CALL	-3,120	0.00
603,484 PIMCO GIS DIVER INCOME IH DIS	4,737,349	3.49	Total securities portfolio	131,469,639	96.99
295,987 POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FD SICAV	3,378,840	2.49			
34,981 POLAR GLOBAL TECHNOLOGY- CLASS I DIST	4,022,452	2.97			
20,419 VANGUARD FUNDS PLC VANGUARD S AND P 500 UCITS ETF	2,216,659	1.64			
61,600 VANGUARD FUNDS PLC-ALL WLD HG DV YLD USD ETF	3,956,168	2.92			
388,480 WISDOM TREE ISSUER ICAV WISDOM TREE MARK EQU INCOME ETF	5,445,087	4.02			
223,925 WISDOM TREE ISSUER ICAV WISDOM TREE US EQ INCOME ETF	5,430,181	4.01			
<i>Luxembourg</i>	62,445,494	46.07			
239,072 AB FCP I FCP EUROPEAN INCOME PORTFOLIO EUR S1D DISTRIBUTION	2,966,884	2.19			
4,000 AMUNDI FUNDS EMERGING MARKETS BOND - I2 EUR QTD (D)	4,815,640	3.55			
6,000 AMUNDI FUNDS SICAV GLOBAL EQUITY INCOME ESG	9,114,540	6.73			
2,782 AMUNDI FUNDS STRATEGIC BOND - I2 EUR QD (D)	2,010,691	1.48			
10,361 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,447,038	1.07			

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	58,633,786	92.43			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	57,708,298	90.97			
Shares	23,045,168	36.33			
<i>Australia</i>	<i>433,388</i>	<i>0.68</i>			
3,534 ANZ BANKING GROUP	60,307	0.10			
3,900 BLUESCOPE STEEL LTD	43,583	0.07			
6,726 BRAMBLES LIMITED	77,377	0.12			
438 CSL LTD	73,743	0.12			
3,897 NATIONAL AUSTRALIA BANK	86,448	0.13			
6,343 TRANSURBAN GROUP	50,783	0.08			
2,257 WOOLWORTHS GROUP LTD	41,147	0.06			
<i>Austria</i>	<i>54,390</i>	<i>0.09</i>			
777 VERBUND A	54,390	0.09			
<i>Belgium</i>	<i>111,092</i>	<i>0.18</i>			
578 UCB SA	111,092	0.18			
<i>Bermuda</i>	<i>39,683</i>	<i>0.06</i>			
38,000 KUNLUN ENERGY CO LTD	39,683	0.06			
<i>Brazil</i>	<i>114,340</i>	<i>0.18</i>			
4,400 AMBEV SA	8,075	0.01			
8,000 BANCO BRADESCO SA BRAD N1	13,306	0.02			
11,000 BANCO DO BRASIL SA	41,560	0.07			
10,700 ITAU UNIBANCO HOLDING SA	51,399	0.08			
<i>Canada</i>	<i>619,053</i>	<i>0.98</i>			
4,800 CANADIAN IMPERIAL BANK OF COM	293,076	0.46			
6,000 WHEATON PRECIOUS METALS CORP	325,977	0.52			
<i>Cayman Islands</i>	<i>256,308</i>	<i>0.40</i>			
1,500 ENN ENERGY HOLDINGS LTD	10,415	0.02			
2,100 MEITUAN	39,605	0.06			
1,200 NETEASE INC	20,647	0.03			
2,200 TENCENT HOLDINGS LTD	114,052	0.17			
1,800 XPENG INC	10,439	0.02			
38,000 YADEA GROUP HOLDINGS LTD	61,131	0.10			
1 ZTO EXPRESS CAYMAN INC-ADR	19	0.00			
<i>China</i>	<i>140,049</i>	<i>0.22</i>			
39,000 CHINA CONSTRUCTION BANK H	31,418	0.05			
26,000 CHINA SOUTHN AIR-H-	13,188	0.02			
35,700 HUATAI SECURITIES CO LTD H	58,231	0.09			
6,500 PING AN INSURANCE GROUP CO-H	37,212	0.06			
<i>Denmark</i>	<i>139,249</i>	<i>0.22</i>			
1,045 NOVO NORDISK AS	87,471	0.14			
1,191 ORSTED SH	51,778	0.08			
<i>Finland</i>	<i>34,908</i>	<i>0.06</i>			
2,879 NESTE CORPORATION	34,908	0.06			
			<i>France</i>	<i>611,707</i>	<i>0.96</i>
			2,181 ACCOR SA	102,594	0.16
			441 CAPGEMINI SE	69,744	0.11
			463 ESSLOR LUXOTTICA SA	109,083	0.17
			1,296 PUBLICIS GROUPE	133,488	0.21
			632 SANOFI	59,244	0.09
			571 SCHNEIDER ELECTRIC SA	137,554	0.22
			<i>Germany</i>	<i>732,502</i>	<i>1.15</i>
			441 ADIDAS NOM	104,429	0.16
			433 ALLIANZ SE-NOM	128,125	0.20
			765 BAYERISCHE MOTORENWERKE	60,420	0.10
			1,529 DEUTSCHE POST AG-NOM	51,955	0.08
			4,182 DEUTSCHE TELEKOM AG-NOM	120,818	0.19
			690 SAP SE	163,047	0.26
			550 SIEMENS AG-NOM	103,708	0.16
			<i>Hong Kong (China)</i>	<i>250,076</i>	<i>0.39</i>
			12,000 AIA GROUP LTD -H-	83,991	0.13
			58,200 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	89,720	0.14
			3,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	10,987	0.02
			1,100 HKG EXCHANGES & CLEARING LTD -H-	40,315	0.06
			20,000 LENOVO GROUP LTD -H-	25,063	0.04
			<i>India</i>	<i>78,493</i>	<i>0.12</i>
			3,708 INFOSYS TECHNOLOGIES SP ADR	78,493	0.12
			<i>Ireland</i>	<i>1,139,918</i>	<i>1.80</i>
			2,250 CRH PLC	201,760	0.32
			3,322 JOHNSON CONTROLS INTERNATIONAL PLC	253,216	0.40
			717 KERRY GROUP A	66,860	0.11
			625 LINDE PLC	252,000	0.40
			1,680 MEDTRONIC PLC	129,598	0.20
			663 TRANE TECHNOLOGIES PLC	236,484	0.37
			<i>Italy</i>	<i>255,257</i>	<i>0.40</i>
			2,221 PRYSMIAN SPA	136,947	0.21
			3,071 UNICREDIT SPA	118,310	0.19
			<i>Japan</i>	<i>1,625,039</i>	<i>2.56</i>
			6,200 ASTELLAS PHARMA INC	58,461	0.09
			4,900 HITACHI LTD	118,541	0.19
			2,900 KDDI CORP	89,848	0.14
			3,300 KOMATSU LTD	88,209	0.14
			2,600 KURITA WATER INDUSTRIES LTD	88,574	0.14
			6,600 MITSUBISHI ESTATE CO LTD REIT	89,243	0.14
			1,800 NINTENDO CO LTD	102,466	0.16
			4,700 ORIX CORP	98,425	0.16
			1,400 RECRUIT HOLDING CO LTD	95,877	0.15
			3,800 SEKISUI HOUSE LTD	88,311	0.14
			6,500 SONY GROUP CORPORATION	134,561	0.21
			4,400 SUMITOMO MITSUI FINANCIAL GRP	101,768	0.16
			8,500 TDK CORPORATION	108,248	0.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,300	TOKIO MARINE HLDGS INC	116,151	0.18	26,689	TESCO PLC	118,886	0.18
500	TOKYO ELECTRON LTD	74,306	0.12	1,460	UNILEVER	80,311	0.13
8,900	TOYOTA MOTOR CORP	172,050	0.27		<i>United States of America</i>	13,566,016	21.39
	<i>Mexico</i>	149,702	0.24	1,423	ABBOTT LABORATORIES	155,438	0.25
55,700	AMERICA MOVIL SAB DE CV	38,675	0.06	1,342	ABBVIE INC	230,298	0.36
3,750	FOMENTO ECO UNIT	30,950	0.05	505	ADOBE INC	216,865	0.34
5,850	GRUPO FIN BANORTE	36,400	0.06	1,546	ADVANCED MICRO DEVICES INC	180,339	0.28
36,800	GRUPO TELEVISA SA-SER	11,810	0.02	700	AMERICAN EXPRESS CO	200,631	0.32
12,500	WALMART DE MEXICO-SAB DE CV	31,867	0.05	597	AMERICAN TOWER REDIT	105,742	0.17
	<i>Netherlands</i>	311,731	0.49	1,632	AMERICAN WATER WORKS	196,202	0.31
1,364	AKZO NOBEL NV	79,057	0.12	546	AMGEN INC	137,431	0.22
136	ASML HOLDING N.V.	92,303	0.15	795	AUTODESK INC	226,922	0.36
23,046	KONINKLIJKE KPN NV	81,007	0.13	2,917	BANK OF AMERICA CORP	123,807	0.20
4,695	STELLANTIS NV	59,364	0.09	5,089	BANK OF NEW YORK MELLON CORP	377,584	0.60
	<i>Poland</i>	67,942	0.11	2,636	BEST BUY CO INC	218,415	0.34
2,527	KGHM POLSKA MIEDZ SA	67,942	0.11	1,632	CARDINAL HEALTH INC	186,399	0.29
	<i>Singapore</i>	126,079	0.20	918	CDW CORP	154,291	0.24
5,150	BOC AVIATION LTD SHS UNITARY 144A REG S	38,639	0.06	4,629	CISCO SYSTEMS INC	264,642	0.42
3,400	UNITED OVERSEAS BANK LTD	87,440	0.14	2,718	COLGATE PALMOLIVE CO	238,622	0.38
	<i>South Africa</i>	197,234	0.31	1,170	CROWN HOLDINGS	93,431	0.15
7,300	FIRSTRAND	28,378	0.04	828	DANAHER CORP	183,551	0.29
1,800	GOLD FIELDS LIMITED	22,763	0.04	2,784	DARLING INGREDIENTS	90,577	0.14
505	NASPERS LTD	107,855	0.17	640	DEERE & CO	261,872	0.41
8,600	SANLAM LTD	38,238	0.06	1,718	EBAY INC	102,781	0.16
	<i>South Korea</i>	124,281	0.20	1,272	ELECTRONIC ARTS INC	179,714	0.28
1,276	HYUNDAI MOTOR GDR REG.S	61,886	0.10	400	ELI LILLY & CO	298,213	0.47
71	SAMSUNG ELECTRONICS GDR	62,395	0.10	1,148	FIRST SOLAR INC	195,387	0.31
	<i>Spain</i>	248,456	0.39	2,535	GILEAD SCIENCES INC	226,130	0.36
21,930	BANCO SANTANDER SA	97,906	0.15	5,156	GRAPHIC PACKAGING HOLDING CO	135,236	0.21
3,470	EDP RENOVAVEIS	34,839	0.05	1,812	HARTFORD FINANCIAL SERVICES GRP	191,437	0.30
2,331	INDITEX	115,711	0.19	7,689	HEWLETT PACKARD ENTERPRISE	158,532	0.25
	<i>Switzerland</i>	291,591	0.46	1,025	HILTON WORLDWIDE HOLDINGS INC	244,654	0.39
133	LONZA GROUP AG N	75,935	0.12	1,025	HOME DEPOT INC	385,046	0.61
64	PARTNERS GROUP HOLDING N	83,883	0.13	491	HUMANA	120,301	0.19
484	ROCHE HOLDING LTD	131,773	0.21	10,777	HUNTINGTON BANCSHARES INC	169,331	0.27
	<i>Taiwan</i>	461,541	0.73	844	INTERCONTINENTALEXCHANGE GROUP	121,453	0.19
2,420	TAIWAN SEMICONDUCTOR-SP ADR	461,541	0.73	953	INTERNATIONAL FLAVORS & FRAGRANCES	77,814	0.12
	<i>United Kingdom</i>	865,143	1.36	1,239	INTL BUSINESS MACHINES CORP	263,032	0.41
1,000	ANGLOGOLD ASHANTI PLC	22,289	0.04	585	IQVIA HOLDINGS INC	111,017	0.18
696	ASTRAZENECA PLC	88,120	0.14	1,126	JP MORGAN CHASE & CO	260,660	0.41
6,434	BRITVIC	101,864	0.16	974	KIMBERLY-CLARK CORP	123,257	0.19
11,498	HSBC HOLDINGS PLC	109,209	0.17	1,775	MCCORMICK NON VTG	130,687	0.21
8,105	INFORMA PLC	78,266	0.12	37	MERCADOLIBRE	60,759	0.10
141,753	LLOYDS BANKING GROUP PLC	93,919	0.15	1,894	MICRON TECHNOLOGY INC	153,934	0.24
9,996	NATIONAL GRID PLC	114,854	0.18	2,751	MICROSOFT CORP	1,119,793	1.76
11,846	RENTOKIL INITIAL	57,425	0.09	3,033	MONDELEZ INTERNATIONAL	174,950	0.28
				300	MSCI	173,832	0.27
				8,557	NVIDIA CORP	1,109,724	1.75
				2,882	PAYPAL HOLDINGS INC	237,546	0.37
				1,389	PEPSICO INC	203,970	0.32
				1,451	PROLOGIS REIT	148,113	0.23
				3,361	PURE STORAGE INC - CLASS A	199,388	0.31
				900	QUALCOMM INC	133,518	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
940 SALESFORCE.COM	303,496	0.48	100,000 AYVENS 4.00% 24/01/2031	103,307	0.16
513 S&P GLOBAL INC	246,730	0.39	100,000 BNP PARIBAS SA VAR 15/01/2032	95,136	0.15
466 THE CIGNA GROUP	124,270	0.20	250,000 BNP PARIBAS SA 4.40% 144A 14/08/2028	234,668	0.37
861 THE HERSHEY CO	140,812	0.22	100,000 CARREFOUR BANQUE 4.079% 05/05/2027	101,842	0.16
1,007 UNION PACIFIC CORP	221,764	0.35	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	102,146	0.16
1,566 VERALTO CORPORATION	154,029	0.24	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,323	0.16
6,907 VERIZON COMMUNICATIONS INC	266,742	0.42	100,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	99,289	0.16
1,114 VISA INC-A	339,999	0.54	100,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	101,326	0.16
2,693 WALT DISNEY CO/THE	289,585	0.46	100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	105,683	0.17
1,135 WASTE MANAGEMENT INC	221,180	0.35	100,000 DANONE SA 3.706% 13/11/2029	103,431	0.16
1,822 XYLEM	204,141	0.32	100,000 FORVIA 3.125% 15/06/2026	98,945	0.16
Bonds	32,794,487	51.69	260,000 FRANCE OAT 2.75% 25/10/2027	262,652	0.41
<i>Argentina</i>	205,862	0.32	480,000 FRANCE OAT 4.75% 25/04/2035	544,224	0.86
73,250 ARGENTINA VAR 09/07/2030	52,503	0.08	160,000 FRANCE OAT 5.75% 25/10/2032	190,560	0.30
15,000 ARGENTINA VAR 09/07/2035	9,651	0.02	780,000 FRANCE OAT 6.00% 25/10/2025	802,479	1.26
183,000 ARGENTINA 1.00% 09/07/2029	143,708	0.22	560,000 FRENCH REPUBLIC 0.75% 25/02/2028	531,524	0.84
<i>Australia</i>	94,281	0.15	100,000 GECINA 1.375% 26/01/2028	95,962	0.15
100,000 TELSTRA CORPORATION LTD 1.375% 26/03/2029	94,281	0.15	100,000 GECINA 1.625% 29/05/2034	87,614	0.14
<i>Austria</i>	98,391	0.16	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0% 11/02/2026	97,307	0.15
100,000 ERSTE GROUP BANK AG 1.50% 07/04/2026	98,391	0.16	100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	102,516	0.16
<i>Belgium</i>	202,751	0.32	75,000 ORANGE SA 5.375% 13/01/2042	69,529	0.11
100,000 ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	98,702	0.16	100,000 ORANGE SA 8.125% 28/01/2033	135,540	0.21
100,000 KBC GROUP SA/NV VAR 17/04/2035	104,049	0.16	130,000 RCI BANQUE SA 4.125% 04/04/2031	131,850	0.21
<i>Brazil</i>	117,563	0.19	100,000 RCI BANQUE SA 4.50% 06/04/2027	102,491	0.16
1,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	117,563	0.19	100,000 RENAULT SA 2.375% 25/05/2026	98,859	0.16
<i>Cayman Islands</i>	324,012	0.51	<i>Germany</i>	1,972,823	3.11
150,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	143,842	0.23	100,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	89,423	0.14
200,000 SANDS CHINA LTD VAR 18/06/2030	180,170	0.28	150,000 DEUTSCHE TELEKOM AG 3.25% 20/03/2036	150,088	0.24
<i>Colombia</i>	243,574	0.38	100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	98,735	0.16
255,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	243,574	0.38	60,000 GERMANY BUND 4.75% 04/07/2034	72,226	0.11
<i>Czech Republic</i>	330,531	0.52	380,000 GERMANY BUND 6.25% 04/01/2030	452,796	0.71
950,000 CZECH REPUBLIC 1.20% 13/03/2031	32,127	0.05	680,000 GERMANY BUND 6.50% 04/07/2027	753,466	1.20
1,040,000 CZECH REPUBLIC 2.75% 23/07/2029	39,469	0.06	150,000 MERCEDES BENZ GROUP AG 1.50% 09/03/2026	147,870	0.23
6,580,000 CZECH REPUBLIC 4.20% 04/12/2036	258,935	0.41	100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	103,941	0.16
<i>Denmark</i>	256,616	0.40	100,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	104,278	0.16
100,000 PANDORA AS 3.875% 31/05/2030	102,237	0.16	<i>Ghana</i>	121,233	0.19
150,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	154,379	0.24	145,000 REPUBLIC OF GHANA VAR REGS 03/07/2029	121,233	0.19
<i>Finland</i>	98,877	0.16	<i>Hungary</i>	118,404	0.19
100,000 NOKIA CORP 2.00% 11/03/2026	98,877	0.16	9,500,000 HUNGARY 3.00% 27/10/2027	21,157	0.03
<i>France</i>	4,706,439	7.41	31,500,000 HUNGARY 6.75% 22/10/2028	77,429	0.13
100,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	103,854	0.16	9,130,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	19,818	0.03
100,000 AYVENS 3.875% 16/07/2029	102,382	0.16	<i>Italy</i>	5,687,271	8.96
			200,000 AMPLIFON SPA 1.125% 13/02/2027	191,869	0.30
			100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	100,833	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
150,000	BANCO BPM SPA VAR 17/01/2030	158,313	0.25	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	224,604	0.35
100,000	BANCO BPM SPA 4.875% 18/01/2027	104,003	0.16	100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	104,760	0.17
150,000	BANCO BPM SPA 6.00% 13/09/2026	157,519	0.25	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,234	0.17
150,000	BPER BANCA SPA VAR 11/09/2029	163,494	0.26	100,000	HEINEKEN NV 3.875% 23/09/2030	104,945	0.17
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	111,876	0.18	100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	101,822	0.16
100,000	ENEL SPA 5.625% 21/06/2027	107,163	0.17	100,000	KONINKLIJKE KPN NV VAR PERPETUAL	103,949	0.16
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	200,401	0.32	150,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	150,659	0.24
150,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	157,049	0.25	200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	220,463	0.35
150,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	170,230	0.27	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	100,939	0.16
297,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	287,127	0.45		<i>Poland</i>	482,301	0.76
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	228,462	0.36	1,261,000	REPUBLIC OF POLAND 6.00% 25/10/2033	297,817	0.47
500,000	ITALY BTP 5.00% 01/08/2034	564,570	0.88	740,000	REPUBLIC OF POLAND 7.50% 25/07/2028	184,484	0.29
90,000	ITALY BTP 6.00% 01/05/2031	105,597	0.17		<i>Romania</i>	132,861	0.21
850,000	ITALY BTP 6.50% 01/11/2027	942,403	1.48	25,000	ROMANIA 5.375% REGS 22/03/2031	25,032	0.04
790,000	ITALY BTP 7.25% 01/11/2026	859,622	1.35	100,000	ROMANIA 6.625% REGS 27/09/2029	107,829	0.17
100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	104,928	0.17		<i>Senegal</i>	165,550	0.26
150,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	154,944	0.24	180,000	SENEGAL 4.75% REGS 13/03/2028	165,550	0.26
200,000	NEXI SPA 1.625% 30/04/2026	195,720	0.31		<i>South Africa</i>	165,830	0.26
100,000	PIRELLI C SPA 3.875% 02/07/2029	102,559	0.16	3,816,329	SOUTH AFRICA 8.50% 31/01/2037	165,830	0.26
100,000	PIRELLI C SPA 4.25% 18/01/2028	103,630	0.16		<i>Spain</i>	2,321,201	3.66
140,000	SNAM SPA 3.875% 19/02/2034	143,384	0.23	100,000	BANCO DE SABADELL SA VAR 24/03/2026	99,886	0.16
150,000	TELECOM ITALIA SPA 3.00% 30/09/2025	149,629	0.24	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,192	0.17
120,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	121,946	0.19	100,000	CELLNEX TELECOM SA 1.75% 23/10/2030	92,032	0.15
	<i>Ivory Coast</i>	62,887	0.10	100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	94,673	0.15
9,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	30,013	0.05	100,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	101,564	0.16
1,650,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	32,874	0.05	140,000	SPAIN 1.45% 31/10/2027	136,608	0.22
	<i>Jersey</i>	139,078	0.22	60,000	SPAIN 4.65% 30/07/2025	60,742	0.10
146,000	APTIV PLC 1.60% 15/09/2028	139,078	0.22	300,000	SPAIN 5.75% 30/07/2032	359,967	0.57
	<i>Luxembourg</i>	101,308	0.16	640,000	SPAIN 5.90% 30/07/2026	676,082	1.06
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	101,308	0.16	430,000	SPAIN 6.00% 31/01/2029	489,168	0.76
	<i>Mexico</i>	146,951	0.23	100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	102,287	0.16
200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	146,951	0.23		<i>Turkey</i>	511,088	0.81
	<i>Morocco</i>	210,797	0.33	530,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	511,088	0.81
235,000	MOROCCO 2.00% REGS 30/09/2030	210,797	0.33		<i>United Arab Emirates</i>	199,921	0.32
	<i>Netherlands</i>	2,365,079	3.73	240,000	ABU DHABI PORTS COMPANY PJSC 2.50% 06/05/2031	199,921	0.32
100,000	ABN AMRO BANK NV 2.375% 01/06/2027	99,097	0.16		<i>United Kingdom</i>	2,572,437	4.06
100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,491	0.16	100,000	COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	90,417	0.14
200,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	192,416	0.30	100,000	DS SMITH PLC 4.375% 27/07/2027	103,394	0.16
100,000	AKZO NOBEL NV 3.75% 16/09/2034	101,101	0.16	100,000	EASYJET PLC 3.75% 20/03/2031	101,615	0.16
250,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	236,701	0.37	215,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	143,418	0.23
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.60% 144A 19/01/2027	283,143	0.44				
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	130,755	0.21				

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
35,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	43,988	0.07	194,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	178,699	0.28
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	190,127	0.30	75,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	72,437	0.11
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	196,060	0.31	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	188,000	0.30
400,000	UK GILT 4.50% 07/09/2034	481,886	0.76		<i>Uruguay</i>	62,162	0.10
420,000	UK GILT 5.00% 07/03/2025	508,312	0.81	70,000	EASTERN REPUBLIC OF URUGUAY 5.10% 18/06/2050	62,162	0.10
320,000	UK GILT 6.00% 07/12/2028	412,346	0.65		ETC Securities	1,868,643	2.95
250,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 29/01/2027	300,874	0.47		<i>Ireland</i>	1,868,643	2.95
	<i>United States of America</i>	8,576,408	13.51	18,719	AMUNDI PHYSICAL GOLD ETC	1,868,643	2.95
75,000	7 ELEVEN INC 1.30% 144A 10/02/2028	64,281	0.10		Shares/Units of UCITS/UCIS	663,101	1.05
100,000	ABBVIE INC 3.20% 21/11/2029	89,730	0.14		Shares/Units in investment funds	663,101	1.05
100,000	ABBVIE INC 4.25% 21/11/2049	78,777	0.12		<i>Luxembourg</i>	663,101	1.05
75,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	72,968	0.12	30,653	BNP PARIBAS EASY MSCI JAPAN SRI S SERIES PAB 5% CAPPED ETF	663,101	1.05
200,000	ANHEUSER BUSH COS LLC 3.65% 01/02/2026	191,467	0.30		Derivative instruments	262,387	0.41
250,000	BALL CORP 2.875% 15/08/2030	207,011	0.33		Options	262,387	0.41
100,000	BANK OF AMERICA CORP VAR 02/04/2026	96,203	0.15		<i>Australia</i>	224	0.00
100,000	BANK OF AMERICA CORP VAR 20/03/2051	75,735	0.12	250	EVOLUTION MINING LTD - 5.50 - 16.01.25 CALL	224	0.00
200,000	BANK OF AMERICA CORP 4.183% 25/11/2027	189,746	0.30		<i>United States of America</i>	262,163	0.41
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	200,303	0.32	57	10YR US TREASURY NOTE - 108.50 - 21.02.25 PUT	51,606	0.08
229,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	226,207	0.36	57	10YR US TREASURY NOTE - 109.50 - 24.01.25 PUT	62,787	0.11
200,000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	190,237	0.30	10	ADVANCED MICRO DEVICES INC - 150.00 - 21.02.25 CALL	1,632	0.00
150,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	157,900	0.25	38	ANGLOGOLD ASHANTI-SPON ADR - 32.00 - 17.01.25 CALL	550	0.00
250,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	252,813	0.40	12	BROADCOM INC - 195.00 - 17.01.25 CALL	44,008	0.07
200,000	GENERAL MOTORS CO 6.80% 01/10/2027	201,812	0.32	3	INTUIT - 660.00 - 17.01.25 CALL	1,144	0.00
8,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	91,012	0.14	4	MICROSOFT CORP - 435.00 - 17.01.25 CALL	991	0.00
3,400,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 5.35% 09/02/2029	193,824	0.31	4	S&P 500 INDEX - 5,800 - 17.01.25 PUT	13,520	0.02
600,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	14,054	0.02	3	S&P 500 INDEX - 5,850 - 21.02.25 PUT	27,088	0.04
100,000	JPMORGAN CHASE AND CO VAR 12/06/2029	96,555	0.15	5	S&P 500 INDEX - 5,850 - 21.03.25 PUT	58,378	0.09
200,000	JPMORGAN CHASE AND CO VAR 23/01/2030	193,008	0.30	19	WHEATON PRECIOUS RG - 70.00 - 17.01.25 CALL	459	0.00
75,000	JPMORGAN CHASE AND CO 2.95% 01/10/2026	70,591	0.11		Short positions	-346,275	-0.55
100,000	MATTEL INC 3.75% 144A 01/04/2029	90,527	0.14		Derivative instruments	-346,275	-0.55
100,000	MERCK & CO INC 4.50% 17/05/2033	93,100	0.15		Options	-346,275	-0.55
100,000	PEPSICO INC 2.75% 19/03/2030	87,775	0.14		<i>Australia</i>	-3,961	-0.01
200,000	PEPSICO INC 2.85% 24/02/2026	189,895	0.30	-250	EVOLUTION MINING LTD - 5.00 - 16.01.25 PUT	-3,961	-0.01
100,000	PEPSICO INC 4.80% 17/07/2034	94,700	0.15		<i>United States of America</i>	-342,314	-0.54
200,000	PFIZER INC 3.00% 15/12/2026	187,994	0.30	-10	ADVANCED MICRO DEVICES INC - 135.00 - 21.02.25 PUT	-16,779	-0.03
100,000	PROLOGIS LP 2.125% 15/04/2027	91,499	0.14	-2	ANGLOGOLD ASHANTI-SPON ADR - 30.00 - 17.01.25 PUT	-1,323	0.00
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	90,583	0.14	-111	BAXTER INTERNATIONAL INC - 32.50 - 17.01.25 PUT	-30,015	-0.05
150,000	THE WALT DISNEY COMPANY 1.75% 13/01/2026	140,994	0.22				
75,000	UNION PACIFIC CORP 3.95% 10/09/2028	70,526	0.11				
140,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	134,693	0.21				
280,000	USA T-BONDS 5.375% 15/02/2031	283,625	0.45				
1,170,000	USA T-BONDS 6.125% 15/11/2027	1,186,912	1.87				
210,000	USA T-BONDS 6.25% 15/05/2030	220,514	0.35				
130,000	USA T-BONDS 6.375% 15/08/2027	132,208	0.21				
40,000	USA T-BONDS 6.625% 15/02/2027	40,663	0.06				
790,000	USA T-BONDS 6.875% 15/08/2025	776,833	1.22				
1,070,000	USA T-BONDS 7.625% 15/02/2025	1,037,090	1.63				
250,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	232,907	0.37				

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Securities Portfolio as at 31/12/24

Quantity	Market Value	% of NAV
	EUR	
-59 BRISTOL MYERS SQUIBB CO - 57.50 - 17.01.25 PUT	-13,418	-0.02
-12 BROADCOM INC - 170.00 - 17.01.25 PUT	-127	0.00
-12 CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-5,678	-0.01
-21 CAPITAL ONE FINANCIAL CORP - 180.00 - 17.01.25 PUT	-10,647	-0.02
-29 DELL TECHNOLOGIES INC - 120.00 - 17.01.25 PUT	-18,064	-0.03
-57 DELTA AIR LINES WI - 57.50 - 17.01.25 PUT	-8,009	-0.01
-53 EDWARDS LIFESCIENCES - 70.00 - 17.01.25 PUT	-4,862	-0.01
-17 FRANK'S INTERNATIONAL NV - 200.00 - 21.02.25 PUT	-7,141	-0.01
-58 GENERAL MILLS INC - 62.50 - 17.01.25 PUT	-3,221	-0.01
-65 GENERAL MOTORS - 52.50 - 17.01.25 PUT	-6,717	-0.01
-50 INCYTE - 65.00 - 17.01.25 PUT	-13,761	-0.02
-3 INTUIT - 570.00 - 17.01.25 PUT	-449	0.00
-67 LAS VEGAS SANDS - 52.50 - 17.01.25 PUT	-11,873	-0.02
-4 MICROSOFT CORP - 405.00 - 17.01.25 PUT	-620	0.00
-89 NEWMONT CORPORAION - 40.00 - 17.01.25 PUT	-24,882	-0.04
-15 NXP SEMICONDUCTOR - 210.00 - 17.01.25 PUT	-9,126	-0.01
-55 ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-5,338	-0.01
-16 ROYAL CARIBBEAN CRUISES - 230.00 - 17.01.25 PUT	-8,498	-0.01
-87 SLB - 40.00 - 17.01.25 PUT	-17,812	-0.03
-2 S&P 500 INDEX - 6,000 - 17.01.25 CALL	-4,549	-0.01
-3 S&P 500 INDEX - 6,000 - 21.02.25 CALL	-22,004	-0.03
-19 TEXAS INSTRUMENTS - 195.00 - 17.01.25 PUT	-16,651	-0.03
-9 ULTA BEAUTY INC. - 415.00 - 17.01.25 PUT	-3,042	0.00
-5 UNITED RENTALS INC - 770.00 - 17.01.25 PUT	-32,497	-0.04
-24 VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-29,204	-0.05
-15 WHEATON PRECIOUS RG - 65.00 - 17.01.25 PUT	-12,675	-0.02
-69 WILLIAMS COMPANIES INC - 49.00 - 21.02.25 PUT	-3,332	-0.01
Total securities portfolio	58,287,511	91.88

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	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		64,805,940	70,066,088	40,511,185	43,168,011
Net unrealised gains/(losses) on securities		-1,155,430	-3,785,734	-1,034,542	-2,586,481
Investments in securities at market value	2	63,650,510	66,280,354	39,476,643	40,581,530
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	294,777	755,367	178,549	457,547
Cash at bank and brokers		376,834	256,800	1,788,814	1,242,660
Interest receivable		669,620	827,270	435,621	541,672
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		223	223	23	23
Receivables resulting from sales of securities		-	-	-	-
Other receivables		15	42	-	-
Total Assets		64,991,979	68,120,056	41,879,650	42,823,432
Liabilities					
Bank overdraft/brokers payable		690,000	950,000	80,908	37,742
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	81,975	156,001	472,093	305,590
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		64,664	24,199	4,044	111
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		56,485	103,305	45,331	73,428
Other payables		-	-	11,801	11,062
Total Liabilities		893,124	1,233,505	614,177	427,933
Net Assets		64,098,855	66,886,551	41,265,473	42,395,499

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		135,228,898	143,024,654	138,728,234	144,345,363
Net unrealised gains/(losses) on securities		8,682,246	5,289,330	10,105,179	6,838,916
Investments in securities at market value	2	143,911,144	148,313,984	148,833,413	151,184,279
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	524,953	-	68,452
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	927,687	836,588
Cash at bank and brokers		571,482	127,921	358,704	344,847
Interest receivable		2,146,303	2,130,275	2,194,865	2,222,970
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		146,628,929	151,097,133	152,314,669	154,657,136
Liabilities					
Bank overdraft/brokers payable		-	-	1,110,000	560,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	429,923	-	91,855	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	-	335,174	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		133,422	159,018	183,583	193,024
Other payables		-	-	-	-
Total Liabilities		563,345	159,018	1,720,612	753,024
Net Assets		146,065,584	150,938,115	150,594,057	153,904,112

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		131,777,843	135,800,060	87,386,062	92,083,290
Net unrealised gains/(losses) on securities		8,384,796	5,065,110	6,560,117	4,361,272
Investments in securities at market value	2	140,162,639	140,865,170	93,946,179	96,444,562
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	276,333	-	120,365
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	531,303	237,870	560,733	407,397
Cash at bank and brokers		441,407	442,999	480,666	316,185
Interest receivable		2,333,147	1,898,026	1,292,175	1,303,295
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		143,468,496	143,720,398	96,279,753	98,591,804
Liabilities					
Bank overdraft/brokers payable		-	-	690,000	520,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	1,378,772	-	419,881	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		24	-	12	640
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		168,786	138,992	102,507	110,268
Other payables		-	-	-	-
Total Liabilities		1,547,582	138,992	1,212,400	630,908
Net Assets		141,920,914	143,581,406	95,067,353	97,960,896

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2029		Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		26,296,626	-	40,615,864	45,809,671
Net unrealised gains/(losses) on securities		823,085	-	-53,655	-2,975,305
Investments in securities at market value	2	27,119,711	-	40,562,209	42,834,366
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	200,771	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	1,689,620
Cash at bank and brokers		133,484	-	2,202,782	347,234
Interest receivable		527,971	-	41,649	614,221
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	294	294
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		27,781,166	-	43,007,705	45,485,735
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	118,367	-	-	603,710
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	48,395	-	-	-
Payables resulting from redemptions		20,481	-	-	2,073
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		27,862	-	53,054	74,544
Other payables		-	-	-	-
Total Liabilities		215,105	-	53,054	680,327
Net Assets		27,566,061	-	42,954,651	44,805,408

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		64,594,209	71,758,033	38,423,877	42,824,105
Net unrealised gains/(losses) on securities		574,967	-3,684,806	246,392	-2,727,152
Investments in securities at market value	2	65,169,176	68,073,227	38,670,269	40,096,953
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	132,610	331,321	202,006	420,656
Cash at bank and brokers		7,108,944	6,632,793	3,835,583	2,760,509
Interest receivable		731,475	1,059,897	382,955	545,413
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		17	17	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	12	-
Total Assets		73,142,222	76,097,255	43,090,825	43,823,531
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	2,546,919	3,067,381	1,683,358	2,205,888
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		-	686	11,175	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		81,679	106,985	45,957	47,366
Other payables		-	-	-	-
Total Liabilities		2,628,598	3,175,052	1,740,490	2,253,254
Net Assets		70,513,624	72,922,203	41,350,335	41,570,277

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		104,738,627	111,288,895	70,591,458	72,925,449
Net unrealised gains/(losses) on securities		4,284,014	-4,265,926	2,852,189	-3,479,039
Investments in securities at market value	2	109,022,641	107,022,969	73,443,647	69,446,410
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	1,897,973	-	1,054,417
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		7,560,986	1,402,399	4,537,846	1,174,100
Interest receivable		1,611,209	1,851,118	957,995	1,137,529
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		965	965	189	189
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	30	-	18
Total Assets		118,195,801	112,175,454	78,939,677	72,812,663
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	6,815,602	-	4,990,127	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		4,100	21,758	23,197	10,102
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		153,284	209,055	100,472	126,282
Other payables		-	-	-	-
Total Liabilities		6,972,986	230,813	5,113,796	136,384
Net Assets		111,222,815	111,944,641	73,825,881	72,676,279

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026		Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		108,942,856	110,082,741	38,068,796	42,296,550
Net unrealised gains/(losses) on securities		6,026,329	-2,444,369	-107,959	-2,930,691
Investments in securities at market value	2	114,969,185	107,638,372	37,960,837	39,365,859
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	1,507,697	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	123,525	584,438
Cash at bank and brokers		4,773,521	1,372,454	3,112,918	1,844,537
Interest receivable		1,724,834	1,899,199	532,062	581,640
Dividends receivable		-	-	-	6,382
Receivables resulting from subscriptions		-	-	290	290
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		121,467,540	112,417,722	41,729,632	42,383,146
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	7,697,527	-	2,654,328	1,151,329
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		25,199	28,795	9,661	27,776
Payables resulting from purchases of securities		-	-	-	1,031,267
Accrued expenses		147,817	186,630	55,056	57,187
Other payables		-	-	-	-
Total Liabilities		7,870,543	215,425	2,719,045	2,267,559
Net Assets		113,596,997	112,202,297	39,010,587	40,115,587

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		48,919,856	52,286,903	108,429,938	116,801,846
Net unrealised gains/(losses) on securities		2,958,353	-732,329	7,479,793	5,755,492
Investments in securities at market value	2	51,878,209	51,554,574	115,909,731	122,557,338
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	788,456	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	4,518,734	5,408,145
Cash at bank and brokers		5,447,352	468,859	250,967	211,574
Interest receivable		798,380	908,521	1,559,778	1,814,089
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	2,967	752
Receivables resulting from sales of securities		-	-	-	-
Other receivables		19	-	-	-
Total Assets		58,123,960	53,720,410	122,242,177	129,991,898
Liabilities					
Bank overdraft/brokers payable		-	-	4,650,000	5,280,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	3,749,544	-	43,885	46,456
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		17,964	-	2,627	34,436
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		71,166	79,759	188,388	183,659
Other payables		-	-	-	-
Total Liabilities		3,838,674	79,759	4,884,900	5,544,551
Net Assets		54,285,286	53,640,651	117,357,277	124,447,347

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		33,476,297	33,822,902	42,688,515	42,213,241
Net unrealised gains/(losses) on securities		2,108,054	1,516,606	3,109,078	1,979,913
Investments in securities at market value	2	35,584,351	35,339,508	45,797,593	44,193,154
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	1,453,410	1,567,341	1,832,178	1,975,800
Cash at bank and brokers		93,038	472,409	125,607	211,106
Interest receivable		480,170	509,501	608,120	578,206
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	14	-
Total Assets		37,610,969	37,888,759	48,363,512	46,958,266
Liabilities					
Bank overdraft/brokers payable		1,640,000	2,021,416	1,890,001	2,060,000
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	55,221	234,174	90,839	357,976
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	-	-	-	-
Payables resulting from redemptions		16,787	-	13,718	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		46,872	44,213	61,015	47,352
Other payables		-	-	-	-
Total Liabilities		1,758,880	2,299,803	2,055,573	2,465,328
Net Assets		35,852,089	35,588,956	46,307,939	44,492,938

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		142,223,034	-	67,664,860	-
Net unrealised gains/(losses) on securities		3,626,604	-	179,255	-
Investments in securities at market value	2	145,849,638	-	67,844,115	-
Upfront premium Options contracts purchased at market value	2, 9	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	-	-	-
Net unrealised gain on swaps contracts	2, 10	-	-	-	-
Cash at bank and brokers		16,760	-	161,759	-
Interest receivable		2,223,741	-	1,152,904	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		-	-	-	-
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	-	-	-
Total Assets		148,090,139	-	69,158,778	-
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Upfront premium Options contracts written at market value	2, 9	-	-	-	-
Net unrealised loss on futures-style options contracts	2, 9	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	144,942	-	108,165	-
Net unrealised loss on financial futures contracts	2, 7	-	-	-	-
Net unrealised loss on swaps contracts	2, 10	305,782	-	176,978	-
Payables resulting from redemptions		397	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		223,374	-	74,795	-
Other payables		-	-	-	-
Total Liabilities		674,495	-	359,938	-
Net Assets		147,415,644	-	68,798,840	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Conservative		Amundi Fund Solutions - Balanced	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		213,354,503	253,918,649	272,156,287	296,420,422
Net unrealised gains/(losses) on securities		19,435,858	3,162,194	36,937,369	10,856,287
Investments in securities at market value	2	232,790,361	257,080,843	309,093,656	307,276,709
Upfront premium Options contracts purchased at market value	2, 9	272,880	322,247	542,592	529,987
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2, 7	-	682,259	-	1,443,661
Net unrealised gain on swaps contracts	2, 10	-	388,040	-	915,644
Cash at bank and brokers		9,892,284	7,522,254	15,808,397	6,492,855
Interest receivable		-	-	-	-
Dividends receivable		-	-	-	-
Receivables resulting from subscriptions		216,878	166,536	350,801	287,255
Receivables resulting from sales of securities		6	6	8	8
Other receivables		-	19	2,055	4,178
Total Assets		243,172,409	266,162,204	325,797,509	316,950,297
Liabilities					
Bank overdraft/brokers payable		1,584	702,376	473,680	147,410
Upfront premium Options contracts written at market value	2, 9	22,668	76,346	45,337	116,179
Net unrealised loss on futures-style options contracts	2, 9	-	93,020	-	110,240
Net unrealised loss on forward foreign exchange contracts	2, 8	362,994	2,363,599	262,263	2,728,400
Net unrealised loss on financial futures contracts	2, 7	570,757	-	1,751,560	-
Net unrealised loss on swaps contracts	2, 10	281,552	-	355,351	-
Payables resulting from redemptions		181,072	223,992	189,040	415,518
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		469,666	617,593	554,850	609,886
Other payables		1,893	38,096	2,944	57,930
Total Liabilities		1,892,186	4,115,022	3,635,025	4,185,563
Net Assets		241,280,223	262,047,182	322,162,484	312,764,734

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Sustainable Growth		Amundi Fund Solutions - Diversified Income Best Select	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		68,648,159	73,771,207	117,405,196	140,289,555
Net unrealised gains/(losses) on securities		10,653,115	2,648,300	13,994,886	4,825,098
Investments in securities at market value	2	79,301,274	76,419,507	131,400,082	145,114,653
Upfront premium Options contracts purchased at market value	2, 9	189,651	176,671	72,677	63,482
Net unrealised gain on forward foreign exchange contracts	2, 8	-	401,192	-	158,972
Net unrealised gain on financial futures contracts	2, 7	-	460,291	-	23,195
Net unrealised gain on swaps contracts	2, 10	-	324,557	-	-
Cash at bank and brokers		4,697,693	5,579,392	4,396,888	3,091,189
Interest receivable		-	-	-	-
Dividends receivable		6,458	4,004	116,658	70,139
Receivables resulting from subscriptions		75,272	74,960	1,597	2,577
Receivables resulting from sales of securities		-	-	-	-
Other receivables		-	63	-	-
Total Assets		84,270,348	83,440,637	135,987,902	148,524,207
Liabilities					
Bank overdraft/brokers payable		320,615	238,796	-	-
Upfront premium Options contracts written at market value	2, 9	15,748	39,833	3,120	60
Net unrealised loss on futures-style options contracts	2, 9	-	29,090	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	129,550	-	52,856	-
Net unrealised loss on financial futures contracts	2, 7	568,763	-	-	-
Net unrealised loss on swaps contracts	2, 10	92,345	-	-	-
Payables resulting from redemptions		45,503	45,979	51,701	16,459
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		140,594	159,473	323,856	279,780
Other payables		898	17,236	-	-
Total Liabilities		1,314,016	530,407	431,533	296,299
Net Assets		82,956,332	82,910,230	135,556,369	148,227,908

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Multi Asset Income 11/2027		Combined	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets					
Securities at cost		55,194,992	66,093,879	2,260,872,112	2,276,498,139
Net unrealised gains/(losses) on securities		3,176,407	-1,329,353	149,846,500	17,219,717
Investments in securities at market value	2	58,371,399	64,764,526	2,410,718,612	2,293,717,856
Upfront premium Options contracts purchased at market value	2, 9	262,387	223,565	1,340,187	1,315,952
Net unrealised gain on forward foreign exchange contracts	2, 8	-	244,002	200,771	7,042,812
Net unrealised gain on financial futures contracts	2, 7	-	768,837	-	3,378,243
Net unrealised gain on swaps contracts	2, 10	111,411	34,412	10,866,923	17,564,859
Cash at bank and brokers		5,595,194	2,881,781	83,769,910	52,546,420
Interest receivable		639,253	619,793	23,044,227	22,018,843
Dividends receivable		22,623	29,147	145,739	109,672
Receivables resulting from subscriptions		-	-	649,516	534,993
Receivables resulting from sales of securities		157,991	216,146	158,005	216,160
Other receivables		-	-	2,115	4,350
Total Assets		65,160,258	69,782,209	2,530,896,005	2,398,450,160
Liabilities					
Bank overdraft/brokers payable		690,713	107,598	12,237,501	12,625,338
Upfront premium Options contracts written at market value	2, 9	346,275	376,227	433,148	608,645
Net unrealised loss on futures-style options contracts	2, 9	-	12,580	-	244,930
Net unrealised loss on forward foreign exchange contracts	2, 8	169,860	-	34,550,846	16,471,482
Net unrealised loss on financial futures contracts	2, 7	331,132	-	3,222,212	-
Net unrealised loss on swaps contracts	2, 10	-	-	1,260,403	-
Payables resulting from redemptions		49,777	50,574	1,066,317	918,056
Payables resulting from purchases of securities		-	-	-	1,031,267
Accrued expenses		135,069	187,896	3,644,940	3,918,794
Other payables		-	-	17,536	124,324
Total Liabilities		1,722,826	734,875	56,432,903	35,942,836
Net Assets		63,437,432	69,047,334	2,474,463,102	2,362,507,324

The accompanying notes form an integral part of these financial statements

Amundi Fund Solutions - Buy and Watch Income 06/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU1950964657	4,618.961	EUR	52.81	51.30	48.03
Class A Hedged Non - Distributing	LU1956945163	278,952.639	CZK	1,263.55	1,200.13	1,072.98
Class A Non - Distributing	LU1956944869	52,061.657	EUR	55.52	53.42	49.51
Class AT Distributing Annually	LU1956945593	886,257.522	EUR	51.56	50.33	47.39
Class I Non - Distributing	LU1963343436	1,000.000	EUR	1,143.84	1,094.54	1,009.10
Class R Non - Distributing	LU1963343279	2,200.415	EUR	56.86	54.47	50.26
Total Net Assets			EUR	64,098,855	66,886,551	67,436,711

Amundi Fund Solutions - Buy and Watch Income 07/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU1950964814	23,846.000	EUR	50.75	49.39	46.49
Class A Hedged Distributing Annually	LU1983288710	90,814.708	CZK	1,155.77	1,109.15	1,006.08
Class A Hedged Distributing Annually	LU1956945759	16,848.000	USD	52.79	50.97	47.41
Class A Hedged Non - Distributing	LU1956945916	246,440.273	CZK	1,218.01	1,157.69	1,039.24
Class A Non - Distributing	LU1956945676	95,875.067	EUR	53.66	51.66	48.07
Class AT Distributing Annually	LU1956946211	250,279.000	EUR	49.19	48.20	45.67
Class I Non - Distributing	LU1963343782	5,109.852	EUR	1,105.12	1,058.19	979.39
Total Net Assets			EUR	41,265,473	42,395,499	42,656,553

Amundi Fund Solutions - Buy and Watch Income 03/2028*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU2562949318	1,257,687.462	EUR	54.60	52.65	-
Class R Non - Distributing	LU2562950084	1,396,586.949	EUR	55.22	52.93	-
Total Net Assets			EUR	145,783,685	150,647,977	-

Amundi Fund Solutions - Buy and Watch Income 06/2028*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2572294911	1,513,991.258	EUR	54.21	53.50	-
Class A Non - Distributing	LU2572295058	1,202,877.525	EUR	55.77	53.50	-
Class E Distributing Annually	LU2572295728	207,152.102	EUR	5.428	5.351	-
Total Net Assets			EUR	150,282,909	153,904,112	-

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2652791711	1,042,680.153	EUR	53.23	52.40	-
Class A Non - Distributing	LU2652791638	1,556,633.292	EUR	54.92	52.40	-

* There was Swing Pricing at 31/12/24. See more details in Note 17.

Amundi Fund Solutions - Buy and Watch Income 11/2028

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class E Distributing Annually	LU2652790747	174,640.808	EUR	5.339	5.240	-
Total Net Assets			EUR	141,920,914	143,581,406	-

Amundi Fund Solutions - Buy and Watch Income 06/2028 - II*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2600687508	672,897.733	EUR	53.88	53.28	-
Class A Non-Distributing	LU2600687250	747,569.134	EUR	55.54	53.28	-
Class AT Distributing Annually	LU2600686526	315,799.000	EUR	54.13	53.36	-
Total Net Assets			EUR	94,869,513	97,960,896	-

Amundi Fund Solutions - Buy and Watch Income 03/2029

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2711937859	2,680.000	EUR	52.12	-	-
Class A Hedged Non - Distributing	LU2711937347	236,753.076	CZK	1,049.36	-	-
Class A Non - Distributing	LU2711937776	35,316.815	EUR	52.12	-	-
Class AB Distributing Annually	LU2711939806	243,789.000	EUR	52.28	-	-
Class AB Non - Distributing	LU2711939715	56,823.000	EUR	52.28	-	-
Total Net Assets			EUR	27,566,061	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024

	ISIN	Number of shares 04/11/24	Currency	NAV per share 04/11/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2033257978	23,249.848	EUR	51.13	49.68	46.71
Class A Hedged Distributing Annually	LU2033258273	47,580.588	CZK	1,142.52	1,096.90	998.37
Class A Hedged Non - Distributing	LU2033258356	561,098.502	CZK	1,221.72	1,173.14	1,051.30
Class A Non - Distributing	LU2033258190	246,881.369	EUR	54.27	52.73	48.98
Class AT Distributing Annually	LU2033258430	391,669.204	EUR	50.32	48.83	46.23
Class I Distributing Annually	LU2033259081	500.000	EUR	1,053.68	1,018.91	957.39
Class R Non - Distributing	LU2033258943	240,000.000	EUR	55.51	53.73	49.68
Total Net Assets			EUR	77,373,217	77,436,773	75,083,565

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2033259164	112,091.979	EUR	53.46	51.77	46.93
Class A Hedged Distributing Annually	LU2033259594	493.827	CZK	1,178.99	1,138.00	1,005.83
Class A Hedged Distributing Annually	LU2052238354	6,050.000	USD	55.46	53.50	48.09
Class A Hedged Distributing Monthly	LU2076247720	129,229.709	USD	48.07	47.46	43.74
Class A Hedged Non - Distributing	LU2033259321	108,585.758	CZK	1,244.08	1,186.20	1,034.10
Class A Hedged Non - Distributing	LU2041715728	56,937.125	USD	59.81	56.91	50.46

* There was Swing Pricing at 31/12/24. See more details in Note 17.

Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU2033259248	129,628.960	EUR	55.30	53.40	48.25
Class AT Distributing Annually	LU2033259677	274,392.361	EUR	51.84	50.86	46.74
Class E Distributing Annually	LU2033259750	22,668.600	EUR	5.338	5.172	4.689
Class R Non - Distributing	LU2033260097	7,898.587	EUR	56.55	54.36	48.90
Total Net Assets			EUR	42,954,651	44,805,408	48,548,345

Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2167065874	619,017.443	EUR	51.18	49.12	46.59
Class A Hedged Non - Distributing	LU2167066096	295,489.356	CZK	1,207.75	1,137.12	1,033.07
Class A Non - Distributing	LU2167065957	225,577.736	EUR	54.18	51.56	48.47
Class AT Distributing Annually	LU2167066252	200,163.000	EUR	49.95	48.50	46.56
Class R Distributing Annually	LU2167066419	33,100.000	EUR	51.77	49.56	46.89
Class R Non - Distributing	LU2167066500	13,250.000	EUR	54.79	52.01	48.77
Total Net Assets			EUR	70,513,624	72,922,203	71,942,036

Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2209481451	42,916.738	USD	55.22	51.75	47.33
Class A Hedged Non - Distributing	LU2209393326	305,452.387	CZK	1,165.01	1,093.79	983.71
Class A Non - Distributing	LU2209393243	48,529.715	EUR	51.90	49.36	46.01
Class AT Distributing Annually	LU2209395297	448,787.000	EUR	49.93	47.92	45.12
Total Net Assets			EUR	41,350,335	41,570,277	39,928,272

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2265236260	262,602.513	EUR	48.60	47.36	44.90
Class A Hedged Non - Distributing	LU2265236930	154,824.476	USD	54.99	51.70	47.04
Class A Hedged Non - Distributing	LU2265237151	742,533.528	CZK	1,161.26	1,094.18	978.96
Class A Non - Distributing	LU2265236344	179,621.503	EUR	51.76	49.39	45.82
Class AT Distributing Annually	LU2265237318	543,841.100	EUR	48.79	47.45	44.90
Class B Distributing Annually	LU2265236187	415,465.209	EUR	48.52	47.28	44.82
Total Net Assets			EUR	111,222,815	111,944,641	108,211,792

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2369632844	22,381,944.703	CZK	54.89	51.63	47.02
Class A Non - Distributing	LU2369632414	150,695.918	EUR	49.34	47.01	44.38

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class AT Distributing Annually	LU2369632927	356,830.800	EUR	47.33	45.70	43.76
Class I Non - Distributing	LU2369633578	700.000	EUR	1,003.65	951.04	893.01
Total Net Assets			EUR	73,825,881	72,676,279	69,503,819

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2420346947	1,744,133.424	CZK	1,153.65	1,080.06	975.81
Class A Non - Distributing	LU2420346863	129,455.178	EUR	52.44	49.73	46.57
Class AT Distributing Annually	LU2420347085	528,993.150	EUR	50.82	48.93	46.57
Total Net Assets			EUR	113,596,997	112,202,297	107,491,814

Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2092767396	994.000	EUR	49.61	47.94	45.03
Class A Hedged Non - Distributing	LU2092767552	249,240.204	CZK	1,220.94	1,138.35	1,006.96
Class A Hedged Non - Distributing	LU2092767636	58,958.201	USD	58.11	54.08	48.66
Class A Non - Distributing	LU2092767479	25,091.839	EUR	54.31	51.30	47.04
Class AT Distributing Annually	LU2092767982	223,740.000	EUR	50.04	48.24	45.22
Class E Distributing Annually	LU2092768014	1,355,069.446	EUR	4.934	4.774	4.491
Class W Distributing Annually	LU2092768444	876,529.254	EUR	4.929	4.769	4.485
Total Net Assets			EUR	39,010,587	40,115,587	39,586,954

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2505991708	670,980.318	CZK	1,171.69	1,106.04	988.52
Class A Non - Distributing	LU2505991617	144,904.709	EUR	55.42	52.99	49.09
Class AT Distributing Annually	LU2505991880	287,300.000	EUR	52.30	51.44	49.09
Total Net Assets			EUR	54,285,286	53,640,651	50,872,739

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class E Distributing Annually	LU2562658778	8,221,937.720	EUR	5.644	5.596	-
Class W Distributing Annually	LU2562658851	12,548,314.111	EUR	5.629	5.584	-
Total Net Assets			EUR	117,037,885	124,447,347	-

* There was Swing Pricing at 31/12/24. See more details in Note 17.

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2600686104	1,400.000	EUR	55.97	54.87	-
Class A Hedged Non - Distributing	LU2600688225	387,576.997	CZK	1,202.88	1,116.93	-
Class A Non - Distributing	LU2600688571	47,628.923	EUR	58.33	54.87	-
Class AT Distributing Annually	LU2600688142	258,663.000	EUR	55.97	54.87	-
Total Net Assets			EUR	35,852,089	35,588,956	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2652790317	100.000	EUR	55.45	53.57	-
Class A Hedged Non - Distributing	LU2652792875	604,817.406	CZK	1,171.75	1,074.44	-
Class A Non - Distributing	LU2652793170	74,345.949	EUR	57.67	53.57	-
Class AT Distributing Annually	LU2652792792	250,801.000	EUR	55.28	53.57	-
Total Net Assets			EUR	46,307,939	44,492,938	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2711939046	774,220.899	CZK	1,057.56	-	-
Class AT Distributing Annually	LU2711939475	466,040.000	EUR	52.52	-	-
Class I Non - Distributing	LU2711938311	3,000.000	EUR	1,055.03	-	-
Class R Non - Distributing	LU2711938741	2,771.000	EUR	52.69	-	-
Class W Distributing Annually	LU2711938402	16,626,708.583	EUR	5.239	-	-
Total Net Assets			EUR	147,415,644	-	-

Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU2830982141	930,265.514	CZK	1,002.17	-	-
Class A Hedged Non - Distributing	LU2854988644	11,432.941	USD	50.18	-	-
Class A Non - Distributing	LU2830981846	53,851.561	EUR	50.13	-	-
Class AT Distributing Annually	LU2830982224	505,464.000	EUR	50.13	-	-
Class W Distributing Annually	LU2830982737	633,702.000	EUR	5.011	-	-
Total Net Assets			EUR	68,798,840	-	-

Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU1121647827	97,628.651	EUR	68.82	65.52	62.23
Class A Hedged Non - Distributing	LU1121647744	3,043,686.019	CZK	1,427.90	1,342.78	1,230.58
Class A Non - Distributing	LU1121647660	2,507,364.068	EUR	8.38	7.98	7.58
Class A Non - Distributing	LU1121648049	2,507,364.068	USD	8.68	8.81	8.09
Class C Non - Distributing	LU1121648122	1,486,152.001	EUR	6.98	6.71	6.44
Class E Non - Distributing	LU1121648395	2,791,630.379	EUR	8.860	8.438	8.016

Amundi Fund Solutions - Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class F Non - Distributing	LU1121648478	759,142.719	EUR	7.533	7.218	6.898
Class I Non - Distributing	LU1560663970	1.000	EUR	1,102.46	1,042.68	983.55
Class R Distributing Annually	LU1706863732	100.000	EUR	53.58	50.68	47.83
Class R Non - Distributing	LU1706863575	1,506.866	EUR	53.53	50.66	47.82
Class R Non - Distributing	LU1706863658	1,506.866	USD	55.43	55.96	51.04
Total Net Assets			EUR	241,280,223	262,047,182	309,371,550

Amundi Fund Solutions - Balanced

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU1121646696	2,987,751.876	CZK	1,625.17	1,471.97	1,322.04
Class A Non - Distributing	LU1121646779	913,156.190	EUR	90.11	82.64	76.91
Class A Non - Distributing	LU1121646423	913,156.190	USD	93.31	91.29	82.09
Class C Non - Distributing	LU1121646852	116,468.841	EUR	79.10	73.28	68.89
Class E Non - Distributing	LU1121646936	3,460,062.968	EUR	9.030	8.284	7.712
Class F Non - Distributing	LU1121647074	848,054.363	EUR	7.714	7.120	6.668
Class R Non - Distributing	LU1706863906	100.000	EUR	62.98	57.41	53.11
Class R Non - Distributing	LU1706863815	100.000	USD	65.22	63.42	56.68
Total Net Assets			EUR	322,162,484	312,764,734	302,017,886

Amundi Fund Solutions - Sustainable Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Hedged Non - Distributing	LU1121647231	709,552.021	CZK	840.88	816.86	734.70
Class A Non - Distributing	LU1121647157	761,218.628	EUR	75.62	69.61	65.51
Class A Non - Distributing	LU1202082928	761,218.628	USD	78.30	76.89	69.92
Class E Non - Distributing	LU1121647314	263,820.930	EUR	5.384	4.957	4.667
Class F Non - Distributing	LU1121647405	56,892.671	EUR	4.740	4.396	4.169
Class R Non - Distributing	LU1706864110	100.000	EUR	63.78	58.30	54.49
Total Net Assets			EUR	82,956,332	82,910,230	77,457,704

Amundi Fund Solutions - Diversified Income Best Select

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU1431872925	2,777,224.352	EUR	48.64	45.00	44.27
Class H Distributing Annually	LU1431873063	6.256	EUR	1,024.15	940.33	919.22
Class I Distributing Annually	LU1431873147	435.800	EUR	1,040.67	956.63	933.05
Total Net Assets			EUR	135,556,369	148,227,908	178,919,220

Amundi Fund Solutions - Multi Asset Income 11/2027

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 31/12/23	NAV per share 31/12/22
Class Y Distributing Annually	LU2370614971	1,133,118.062	EUR	44.44	43.83	43.43
Class Y Non - Distributing	LU2370614898	272,799.655	EUR	47.95	46.14	44.54
Total Net Assets			EUR	63,437,432	69,047,334	73,434,099

	Note	Amundi Fund Solutions - Buy and Watch Income 06/2025		Amundi Fund Solutions - Buy and Watch Income 07/2025	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,542,191	1,814,776	983,413	1,244,665
Interest on bank accounts	2	11,534	27,652	120,292	41,649
Interest on swaps contracts	2	772,325	1,573,725	466,516	964,586
Other income	12	45,361	51,250	24,306	32,689
Total Income		2,371,411	3,467,403	1,594,527	2,283,589
Expenses					
Management fees	4	316,482	323,400	294,066	294,731
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	5,131	71,560	9,704	49,345
"Taxe d'abonnement"	6	32,250	33,218	18,750	18,924
Professional fees		4,097	3,753	2,635	2,399
Printing & publishing fees		227	272	145	174
Transaction costs	16	2,407	725	788	506
Reception and transmission of orders fees		5,840	12,440	4,943	8,446
Interest on swaps contracts	2	25,278	52,722	15,799	32,951
Other charges	13	45,543	61,785	73,177	27,414
Total Expenses		437,255	559,875	420,007	434,890
Net asset value at the beginning of the year		66,886,551	67,436,711	42,395,499	42,656,553
Net Operational Income/(Loss)		1,934,156	2,907,528	1,174,520	1,848,699
Net realised gain/(loss) on sales of securities		-1,035,063	-655,002	-388,651	-927,403
Net realised gain/(loss) on foreign exchange		-19,341	-121,826	36,102	5,009
Net realised gain/(loss) on forward foreign exchange contracts		-442,093	961,970	-290,193	549,303
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	85,429	-	53,393
Net Realised Gain/(Loss)		-1,496,497	270,571	-642,742	-319,698
Net change in unrealised gain/(loss) on securities		2,630,305	2,677,057	1,551,939	1,796,986
Net change in unrealised gain/(loss) on forward foreign exchange contracts		74,027	-718,541	-166,503	-230,363
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-460,590	421,801	-278,997	260,385
Net Change in Unrealised Gain/(Loss) for the Year		2,243,742	2,380,317	1,106,439	1,827,008
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,681,401	5,558,416	1,638,217	3,356,009
Net subscriptions/(redemptions)		-4,536,108	-5,109,801	-2,430,630	-3,265,502
Dividend paid	15	-932,989	-998,775	-337,613	-351,561
Net Asset Value at Year End		64,098,855	66,886,551	41,265,473	42,395,499

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	4,167,020	2,448,298	3,883,808	2,857,571
Interest on bank accounts	2	17,043	30,229	14,693	20,248
Interest on swaps contracts	2	-	-	815,314	596,846
Other income	12	108	2,700	86	604
Total Income		4,184,171	2,481,227	4,713,901	3,475,269
Expenses					
Management fees	4	863,310	647,873	1,366,726	980,951
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	68,937	90,123	72,863	89,913
"Taxe d'abonnement"	6	73,498	48,516	75,704	55,580
Professional fees		9,012	3,748	9,384	4,807
Printing & publishing fees		602	1,249	518	1,321
Transaction costs	16	1,182	328	1,707	306
Reception and transmission of orders fees		3,702	21,264	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	41,873	25,685	73,351	32,381
Total Expenses		1,062,116	838,786	1,600,253	1,165,259
Net asset value at the beginning of the year		150,938,115	-	153,904,112	-
Net Operational Income/(Loss)		3,122,055	1,642,441	3,113,648	2,310,010
Net realised gain/(loss) on sales of securities		238,503	83,422	240,895	54,351
Net realised gain/(loss) on foreign exchange		11,220	-44,286	2,270	-14,293
Net realised gain/(loss) on forward foreign exchange contracts		-106,302	28,828	5,875	-
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		143,421	67,964	249,040	40,058
Net change in unrealised gain/(loss) on securities		3,392,916	5,289,330	3,266,263	6,838,916
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-954,876	524,953	-160,307	68,452
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	91,099	836,588
Net Change in Unrealised Gain/(Loss) for the Year		2,438,040	5,814,283	3,197,055	7,743,956
Net Increase/(Decrease) in Net Assets as a Result of Operations		5,703,516	7,524,688	6,559,743	10,094,024
Net subscriptions/(redemptions)		-10,576,047	143,413,427	-7,492,870	143,810,088
Dividend paid	15	-	-	-2,376,928	-
Net Asset Value at Year End		146,065,584	150,938,115	150,594,057	153,904,112

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 11/2028		Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	5,802,359	681,639	2,624,123	1,373,398
Interest on bank accounts	2	30,564	17,895	13,900	22,678
Interest on swaps contracts	2	683,426	84,956	547,400	285,600
Other income	12	1,876	-	275	1,263
Total Income		6,518,225	784,490	3,185,698	1,682,939
Expenses					
Management fees	4	1,293,129	159,476	812,069	417,290
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	96,503	18,284	49,780	47,610
"Taxe d'abonnement"	6	71,615	17,749	47,799	35,223
Professional fees		8,783	342	5,898	1,339
Printing & publishing fees		972	124	329	1,066
Transaction costs	16	1,575	-	1,729	197
Reception and transmission of orders fees		5,315	-	1,462	6,095
Interest on swaps contracts	2	-	-	-	-
Other charges	13	59,070	4,281	49,634	13,384
Total Expenses		1,536,962	200,256	968,700	522,204
Net asset value at the beginning of the year		143,581,406	-	97,960,896	-
Net Operational Income/(Loss)		4,981,263	584,234	2,216,998	1,160,735
Net realised gain/(loss) on sales of securities		301,687	553	144,277	9,062
Net realised gain/(loss) on foreign exchange		-2,110	411,114	11,801	26,553
Net realised gain/(loss) on forward foreign exchange contracts		-540,222	-	-14,163	-10,451
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-240,645	411,667	141,915	25,164
Net change in unrealised gain/(loss) on securities		3,319,685	5,065,110	2,198,846	4,361,272
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,655,105	276,333	-540,246	120,365
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		293,433	237,870	153,336	407,397
Net Change in Unrealised Gain/(Loss) for the Year		1,958,013	5,579,313	1,811,936	4,889,034
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,698,631	6,575,214	4,170,849	6,074,933
Net subscriptions/(redemptions)		-6,577,756	137,006,192	-5,437,388	91,885,963
Dividend paid	15	-1,781,367	-	-1,627,004	-
Net Asset Value at Year End		141,920,914	143,581,406	95,067,353	97,960,896

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Income 03/2029	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024
		31/12/2024 EUR	31/12/2023 EUR
Income			
Dividends, net	2	-	-
Interest on securities	2	767,792	-
Interest on bank accounts	2	4,806	-
Interest on swaps contracts	2	79,064	-
Other income	12	103	-
Total Income		851,765	-
Expenses			
Management fees	4	142,357	-
Distribution fees	4	-	-
Depositary & administration fees	5	19,401	-
"Taxe d'abonnement"	6	13,536	-
Professional fees		1,344	-
Printing & publishing fees		231	-
Transaction costs	16	766	-
Reception and transmission of orders fees		891	-
Interest on swaps contracts	2	-	-
Other charges	13	5,269	-
Total Expenses		183,795	-
Net asset value at the beginning of the year		-	-
Net Operational Income/(Loss)		667,970	-
Net realised gain/(loss) on sales of securities		13,018	-
Net realised gain/(loss) on foreign exchange		-31,310	-
Net realised gain/(loss) on forward foreign exchange contracts		-58,050	-
Net realised gain/(loss) on financial futures contracts		-	-
Net realised gain/(loss) on options contracts		-	-
Net realised gain/(loss) on swaps contracts		-	-
Net Realised Gain/(Loss)		-76,342	-
Net change in unrealised gain/(loss) on securities		823,084	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-118,367	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-
Net change in unrealised gain/(loss) on options contracts		-	-
Net change in unrealised gain/(loss) on swaps contracts		-48,395	-
Net Change in Unrealised Gain/(Loss) for the Year		656,322	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,247,950	-
Net subscriptions/(redemptions)		26,318,111	-
Dividend paid	15	-	-
Net Asset Value at Year End		27,566,061	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	633,459	1,756,229	1,981,989	2,687,757
Interest on bank accounts	2	123,077	127,948	372,944	276,825
Interest on swaps contracts	2	2,145,117	2,197,257	320,811	318,544
Other income	12	35,214	79,414	106,965	67,351
Total Income		2,936,867	4,160,848	2,782,709	3,350,477
Expenses					
Management fees	4	359,887	391,524	546,212	550,846
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	15,540	53,432	18,761	76,193
"Taxe d'abonnement"	6	21,544	23,126	35,680	36,280
Professional fees		2,703	2,606	4,474	4,031
Printing & publishing fees		506	189	247	792
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		8,621	11,563	13,641	6,466
Interest on swaps contracts	2	64,142	65,396	-	-
Other charges	13	49,354	62,950	27,607	36,368
Total Expenses		522,297	610,786	646,622	710,976
Net asset value at the beginning of the year		44,805,408	48,548,345	72,922,203	71,942,036
Net Operational Income/(Loss)		2,414,570	3,550,062	2,136,087	2,639,501
Net realised gain/(loss) on sales of securities		-1,642,874	-395,749	-376,434	-30,402
Net realised gain/(loss) on foreign exchange		44,518	-14,753	171,203	-34,930
Net realised gain/(loss) on forward foreign exchange contracts		-583,573	-1,389,253	-3,101,232	-210,339
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-557	-430,043	1,352	-696
Net Realised Gain/(Loss)		-2,182,486	-2,229,798	-3,305,111	-276,367
Net change in unrealised gain/(loss) on securities		2,921,650	1,064,771	4,259,773	1,117,859
Net change in unrealised gain/(loss) on forward foreign exchange contracts		804,481	1,415,008	520,462	873,592
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-1,689,620	973,912	-198,711	290,525
Net Change in Unrealised Gain/(Loss) for the Year		2,036,511	3,453,691	4,581,524	2,281,976
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,268,595	4,773,955	3,412,500	4,645,110
Net subscriptions/(redemptions)		-3,607,970	-7,941,303	-5,348,005	-3,156,561
Dividend paid	15	-511,382	-575,589	-473,074	-508,382
Net Asset Value at Year End		42,954,651	44,805,408	70,513,624	72,922,203

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,305,459	1,530,374	5,573,022	6,385,012
Interest on bank accounts	2	172,108	150,850	195,791	206,062
Interest on swaps contracts	2	397,659	394,920	-	-
Other income	12	43,696	23,335	102,187	113,985
Total Income		1,918,922	2,099,479	5,871,000	6,705,059
Expenses					
Management fees	4	280,443	273,833	1,160,626	1,147,703
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	27,582	44,228	8,476	124,008
"Taxe d'abonnement"	6	20,856	20,547	55,623	55,317
Professional fees		2,600	2,260	6,961	6,095
Printing & publishing fees		143	163	781	1,441
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		7,606	10,235	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	9,209	13,437	44,322	70,783
Total Expenses		348,439	364,703	1,276,789	1,405,347
Net asset value at the beginning of the year		41,570,277	39,928,272	111,944,641	108,211,792
Net Operational Income/(Loss)		1,570,483	1,734,776	4,594,211	5,299,712
Net realised gain/(loss) on sales of securities		-908,167	-81,505	627,130	-1,058,560
Net realised gain/(loss) on foreign exchange		66,576	-37,916	269,860	-228,888
Net realised gain/(loss) on forward foreign exchange contracts		-1,743,195	56,359	216,154	725,851
Net realised gain/(loss) on financial futures contracts		-	-	-	478
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		1,383	-714	-	-
Net Realised Gain/(Loss)		-2,583,403	-63,776	1,113,144	-561,119
Net change in unrealised gain/(loss) on securities		2,973,544	594,665	8,549,940	2,941,371
Net change in unrealised gain/(loss) on forward foreign exchange contracts		522,530	325,684	-8,713,575	914,960
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-218,650	539,506	-	-
Net Change in Unrealised Gain/(Loss) for the Year		3,277,424	1,459,855	-163,635	3,856,331
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,264,504	3,130,855	5,543,720	8,594,924
Net subscriptions/(redemptions)		-2,181,225	-1,166,735	-5,105,281	-3,638,754
Dividend paid	15	-303,221	-322,115	-1,160,265	-1,223,321
Net Asset Value at Year End		41,350,335	41,570,277	111,222,815	111,944,641

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026		
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	4,041,498	4,392,837	6,446,617	7,039,440
Interest on bank accounts	2	90,453	89,633	147,696	137,972
Interest on swaps contracts	2	-	-	-	-
Other income	12	37,082	27,075	72,800	62,911
Total Income		4,169,033	4,509,545	6,667,113	7,240,323
Expenses					
Management fees	4	690,691	669,399	1,131,506	1,102,962
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	17,083	84,222	33,022	151,015
"Taxe d'abonnement"	6	36,520	35,627	56,480	55,383
Professional fees		4,581	3,945	7,036	6,101
Printing & publishing fees		250	785	685	1,941
Transaction costs	16	-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	-	-
Other charges	13	24,345	28,711	33,673	52,202
Total Expenses		773,470	822,689	1,262,402	1,369,604
Net asset value at the beginning of the year		72,676,279	69,503,819	112,202,297	107,491,814
Net Operational Income/(Loss)		3,395,563	3,686,856	5,404,711	5,870,719
Net realised gain/(loss) on sales of securities		-277,151	-3,703,245	1,093,243	-2,709,609
Net realised gain/(loss) on foreign exchange		190,635	-68,173	325,213	-147,281
Net realised gain/(loss) on forward foreign exchange contracts		-323,429	934,511	-639,662	2,452,900
Net realised gain/(loss) on financial futures contracts		-	75	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-	-	-
Net Realised Gain/(Loss)		-409,945	-2,836,832	778,794	-403,990
Net change in unrealised gain/(loss) on securities		6,331,228	3,352,319	8,470,699	2,896,118
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-6,044,544	594,527	-9,205,224	-76,431
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-	-	-	-
Net Change in Unrealised Gain/(Loss) for the Year		286,684	3,946,846	-734,525	2,819,687
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,272,302	4,796,870	5,448,980	8,286,416
Net subscriptions/(redemptions)		-1,854,010	-1,346,756	-3,640,079	-3,143,684
Dividend paid	15	-268,690	-277,654	-414,201	-432,249
Net Asset Value at Year End		73,825,881	72,676,279	113,596,997	112,202,297

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026		Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,487,390	1,674,814	3,157,763	3,418,578
Interest on bank accounts	2	101,393	94,886	74,693	73,978
Interest on swaps contracts	2	559,173	558,196	-	-
Other income	12	30,176	24,573	22,758	23,917
Total Income		2,178,132	2,352,469	3,255,214	3,516,473
Expenses					
Management fees	4	366,697	366,228	541,965	525,611
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	34,681	45,445	21,973	63,371
"Taxe d'abonnement"	6	19,698	19,808	27,083	26,436
Professional fees		2,470	2,204	3,372	2,905
Printing & publishing fees		395	160	184	710
Transaction costs	16	44	66	491	-
Reception and transmission of orders fees		4,971	3,241	-	-
Interest on swaps contracts	2	18,514	18,777	-	-
Other charges	13	32,417	32,802	24,640	27,333
Total Expenses		479,887	488,731	619,708	646,366
Net asset value at the beginning of the year		40,115,587	39,586,954	53,640,651	50,872,739
Net Operational Income/(Loss)		1,698,245	1,863,738	2,635,506	2,870,107
Net realised gain/(loss) on sales of securities		-110,613	-1,140,064	451,215	-1,203,720
Net realised gain/(loss) on foreign exchange		65,702	-36,258	190,868	-81,475
Net realised gain/(loss) on forward foreign exchange contracts		-97,910	318,725	-216,599	1,800,169
Net realised gain/(loss) on financial futures contracts		-	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		600	-132,677	-	-
Net Realised Gain/(Loss)		-142,221	-990,274	425,484	514,974
Net change in unrealised gain/(loss) on securities		2,822,732	1,776,581	3,690,682	1,849,728
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-1,502,998	503,426	-4,537,999	-824,463
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-460,913	383,305	-	-
Net Change in Unrealised Gain/(Loss) for the Year		858,821	2,663,312	-847,317	1,025,265
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,414,845	3,536,776	2,213,673	4,410,346
Net subscriptions/(redemptions)		-3,017,613	-2,455,622	-1,137,921	-1,194,459
Dividend paid	15	-502,232	-552,521	-431,117	-447,975
Net Asset Value at Year End		39,010,587	40,115,587	54,285,286	53,640,651

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	4,445,324	3,557,688	1,418,214	760,871
Interest on bank accounts	2	12,631	28,118	5,552	30,839
Interest on swaps contracts	2	2,824,040	2,198,513	832,083	436,943
Other income	12	54	2,859	55	74
Total Income		7,282,049	5,787,178	2,255,904	1,228,727
Expenses					
Management fees	4	1,401,223	1,018,940	355,059	175,600
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	51,977	84,811	25,447	20,335
"Taxe d'abonnement"	6	58,939	44,190	17,690	12,596
Professional fees		7,326	3,752	2,178	474
Printing & publishing fees		406	1,249	121	523
Transaction costs	16	2,669	591	1,794	219
Reception and transmission of orders fees		-	-	2,141	490
Interest on swaps contracts	2	-	127,569	-	-
Other charges	13	268,423	105,542	67,693	40,413
Total Expenses		1,790,963	1,386,644	472,123	250,650
Net asset value at the beginning of the year		124,447,347	-	35,588,956	-
Net Operational Income/(Loss)		5,491,086	4,400,534	1,783,781	978,077
Net realised gain/(loss) on sales of securities		279,109	185,928	2,694	13,167
Net realised gain/(loss) on foreign exchange		-30,243	-98,092	730	-51,204
Net realised gain/(loss) on forward foreign exchange contracts		-530,537	-69,619	-402,763	-92,109
Net realised gain/(loss) on financial futures contracts		-1,971	-	-519	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-2,322,251	-	-887,600
Net Realised Gain/(Loss)		-283,642	-2,304,034	-399,858	-1,017,746
Net change in unrealised gain/(loss) on securities		1,724,301	5,755,492	591,448	1,516,606
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,571	-46,456	178,953	-234,174
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-889,411	5,408,145	-113,931	1,567,341
Net Change in Unrealised Gain/(Loss) for the Year		837,461	11,117,181	656,470	2,849,773
Net Increase/(Decrease) in Net Assets as a Result of Operations		6,044,905	13,213,681	2,040,393	2,810,104
Net subscriptions/(redemptions)		-8,274,513	111,233,666	-1,178,155	32,778,852
Dividend paid	15	-4,860,462	-	-599,105	-
Net Asset Value at Year End		117,357,277	124,447,347	35,852,089	35,588,956

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028		Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	-	-
Interest on securities	2	1,913,003	238,542	4,993,592	-
Interest on bank accounts	2	8,420	4,760	21,868	-
Interest on swaps contracts	2	1,048,929	285,035	499,573	-
Other income	12	821	-	1,180	-
Total Income		2,971,173	528,337	5,516,213	-
Expenses					
Management fees	4	454,789	54,608	1,312,001	-
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	41,673	7,074	94,540	-
"Taxe d'abonnement"	6	22,792	5,500	70,721	-
Professional fees		2,782	105	7,146	-
Printing & publishing fees		358	38	797	-
Transaction costs	16	1,466	-	1,028	-
Reception and transmission of orders fees		2,236	-	2,267	-
Interest on swaps contracts	2	-	156,769	-	-
Other charges	13	85,223	3,093	48,157	-
Total Expenses		611,319	227,187	1,536,657	-
Net asset value at the beginning of the year		44,492,938	-	-	-
Net Operational Income/(Loss)		2,359,854	301,150	3,979,556	-
Net realised gain/(loss) on sales of securities		190,165	4,568	72,820	-
Net realised gain/(loss) on foreign exchange		-10,515	86,732	-110,620	-
Net realised gain/(loss) on forward foreign exchange contracts		-609,988	186,556	37,933	-
Net realised gain/(loss) on financial futures contracts		-851	-	-	-
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on swaps contracts		-	-1,254,778	-	-
Net Realised Gain/(Loss)		-431,189	-976,922	133	-
Net change in unrealised gain/(loss) on securities		1,129,164	1,979,913	3,626,604	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		267,138	-357,976	-144,942	-
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-	-
Net change in unrealised gain/(loss) on options contracts		-	-	-	-
Net change in unrealised gain/(loss) on swaps contracts		-143,622	1,975,800	-305,782	-
Net Change in Unrealised Gain/(Loss) for the Year		1,252,680	3,597,737	3,175,880	-
Net Increase/(Decrease) in Net Assets as a Result of Operations		3,181,345	2,921,965	7,155,569	-
Net subscriptions/(redemptions)		-769,042	41,570,973	140,260,075	-
Dividend paid	15	-597,302	-	-	-
Net Asset Value at Year End		46,307,939	44,492,938	147,415,644	-

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029		Amundi Fund Solutions - Conservative	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	-	-	154,818	43,285
Interest on securities	2	266,295	-	-	-
Interest on bank accounts	2	-	-	243,500	151,228
Interest on swaps contracts	2	19,251	-	290,998	456,718
Other income	12	-	-	31,280	53,495
Total Income		285,546	-	720,596	704,726
Expenses					
Management fees	4	60,955	-	3,029,755	3,485,003
Distribution fees	4	-	-	104,664	117,544
Depositary & administration fees	5	3,770	-	172,354	478,853
"Taxe d'abonnement"	6	8,600	-	17,030	22,263
Professional fees		343	-	15,563	16,543
Printing & publishing fees		6	-	857	1,212
Transaction costs	16	-	-	26,149	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	-	-	263,978	513,611
Other charges	13	1,120	-	133,693	221,985
Total Expenses		74,794	-	3,764,043	4,857,014
Net asset value at the beginning of the year		-	-	262,047,182	309,371,550
Net Operational Income/(Loss)		210,752	-	-3,043,447	-4,152,288
Net realised gain/(loss) on sales of securities		-5,013	-	756,857	-9,222,016
Net realised gain/(loss) on foreign exchange		-9,870	-	196,078	35,724
Net realised gain/(loss) on forward foreign exchange contracts		207,206	-	-3,462,516	6,719,750
Net realised gain/(loss) on financial futures contracts		-	-	-475,730	-3,511,985
Net realised gain/(loss) on options contracts		-	-	144,521	-1,065,815
Net realised gain/(loss) on swaps contracts		-	-	15,926	120,094
Net Realised Gain/(Loss)		192,323	-	-2,824,864	-6,924,248
Net change in unrealised gain/(loss) on securities		179,255	-	16,273,664	31,984,262
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-108,165	-	2,000,605	-4,614,917
Net change in unrealised gain/(loss) on financial futures contracts		-	-	-1,253,016	23,370
Net change in unrealised gain/(loss) on options contracts		-	-	104,607	4,930
Net change in unrealised gain/(loss) on swaps contracts		-176,978	-	-669,592	183,709
Net Change in Unrealised Gain/(Loss) for the Year		-105,888	-	16,456,268	27,581,354
Net Increase/(Decrease) in Net Assets as a Result of Operations		297,187	-	10,587,957	16,504,818
Net subscriptions/(redemptions)		68,501,653	-	-31,354,916	-63,829,186
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		68,798,840	-	241,280,223	262,047,182

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Balanced		Amundi Fund Solutions - Sustainable Growth	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	168,444	46,153	44,987	65,942
Interest on securities	2	-	-	-	-
Interest on bank accounts	2	377,533	317,316	146,829	153,360
Interest on swaps contracts	2	520,370	509,735	181,176	142,667
Other income	12	55,811	77,905	6,050	12,098
Total Income		1,122,158	951,109	379,042	374,067
Expenses					
Management fees	4	3,856,314	3,729,805	1,176,503	1,119,701
Distribution fees	4	91,705	86,568	-	-
Depositary & administration fees	5	259,958	479,807	43,305	101,461
"Taxe d'abonnement"	6	27,341	27,695	11,485	9,837
Professional fees		19,800	17,148	5,224	4,427
Printing & publishing fees		1,077	1,244	496	821
Transaction costs	16	29,332	-	10,815	-
Reception and transmission of orders fees		-	-	-	-
Interest on swaps contracts	2	463,499	729,042	160,551	232,687
Other charges	13	149,183	185,804	64,213	58,493
Total Expenses		4,898,209	5,257,113	1,472,592	1,527,427
Net asset value at the beginning of the year		312,764,734	302,017,886	82,910,230	77,457,704
Net Operational Income/(Loss)		-3,776,051	-4,306,004	-1,093,550	-1,153,360
Net realised gain/(loss) on sales of securities		3,303,002	-4,540,461	2,322,975	-871,888
Net realised gain/(loss) on foreign exchange		217,529	944,745	268,173	-159,544
Net realised gain/(loss) on forward foreign exchange contracts		-3,126,428	4,284,880	-2,684,952	3,811
Net realised gain/(loss) on financial futures contracts		4,722,693	-2,590,613	172,241	-635,984
Net realised gain/(loss) on options contracts		144,734	-1,236,462	26,327	-432,890
Net realised gain/(loss) on swaps contracts		199,613	200,743	46,654	14,060
Net Realised Gain/(Loss)		5,461,143	-2,937,168	151,418	-2,082,435
Net change in unrealised gain/(loss) on securities		26,081,081	34,375,361	8,004,814	7,900,958
Net change in unrealised gain/(loss) on forward foreign exchange contracts		2,466,137	-4,601,707	-530,741	-191,154
Net change in unrealised gain/(loss) on financial futures contracts		-3,195,221	1,067,291	-1,029,054	672,270
Net change in unrealised gain/(loss) on options contracts		152,327	-19,412	44,633	-15,638
Net change in unrealised gain/(loss) on swaps contracts		-1,270,995	663,539	-416,902	245,935
Net Change in Unrealised Gain/(Loss) for the Year		24,233,329	31,485,072	6,072,750	8,612,371
Net Increase/(Decrease) in Net Assets as a Result of Operations		25,918,421	24,241,900	5,130,618	5,376,576
Net subscriptions/(redemptions)		-16,520,671	-13,495,052	-5,084,516	75,950
Dividend paid	15	-	-	-	-
Net Asset Value at Year End		322,162,484	312,764,734	82,956,332	82,910,230

The accompanying notes form an integral part of these financial statements

	Note	Amundi Fund Solutions - Diversified Income Best Select		Amundi Fund Solutions - Multi Asset Income 11/2027	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income					
Dividends, net	2	6,156,663	5,185,069	439,745	492,081
Interest on securities	2	-	-	1,698,385	1,925,037
Interest on bank accounts	2	166,169	130,377	78,434	135,566
Interest on swaps contracts	2	-	-	272,282	292,559
Other income	12	43,727	86,877	27,401	-
Total Income		6,366,559	5,402,323	2,516,247	2,845,243
Expenses					
Management fees	4	2,098,000	2,361,009	977,495	1,033,796
Distribution fees	4	-	-	-	-
Depositary & administration fees	5	95,835	130,826	38,195	67,817
"Taxe d'abonnement"	6	39,259	42,351	32,732	35,309
Professional fees		8,736	9,042	4,207	4,022
Printing & publishing fees		482	661	448	293
Transaction costs	16	5,714	-	52,713	30,019
Reception and transmission of orders fees		-	-	-	280,293
Interest on swaps contracts	2	-	-	137,383	181,127
Other charges	13	53,776	71,998	49,560	40,312
Total Expenses		2,301,802	2,615,887	1,292,733	1,672,988
Net asset value at the beginning of the year		148,227,908	178,919,220	69,047,334	73,434,099
Net Operational Income/(Loss)		4,064,757	2,786,436	1,223,514	1,172,255
Net realised gain/(loss) on sales of securities		3,484,729	-1,566,012	-485,400	-5,149,165
Net realised gain/(loss) on foreign exchange		65,692	-469,115	186,259	-608,673
Net realised gain/(loss) on forward foreign exchange contracts		-247,764	455,710	-1,783,554	540,157
Net realised gain/(loss) on financial futures contracts		25,759	296,561	-543,825	-2,037,819
Net realised gain/(loss) on options contracts		-704,360	-445,250	977,685	723,798
Net realised gain/(loss) on swaps contracts		-	-	-93,682	426,699
Net Realised Gain/(Loss)		2,624,056	-1,728,106	-1,742,517	-6,105,003
Net change in unrealised gain/(loss) on securities		9,169,787	8,063,224	4,505,760	7,397,353
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-211,828	26,651	-413,862	-70,130
Net change in unrealised gain/(loss) on financial futures contracts		-23,195	72,680	-1,099,969	656,760
Net change in unrealised gain/(loss) on options contracts		157,799	-129,767	79,208	-440,652
Net change in unrealised gain/(loss) on swaps contracts		-	-	76,999	-244,857
Net Change in Unrealised Gain/(Loss) for the Year		9,092,563	8,032,788	3,148,136	7,298,474
Net Increase/(Decrease) in Net Assets as a Result of Operations		15,781,376	9,091,118	2,629,133	2,365,726
Net subscriptions/(redemptions)		-23,454,794	-32,682,627	-6,948,509	-5,331,995
Dividend paid	15	-4,998,121	-7,099,803	-1,290,526	-1,420,496
Net Asset Value at Year End		135,556,369	148,227,908	63,437,432	69,047,334

The accompanying notes form an integral part of these financial statements

	Note	31/12/2024 EUR	31/12/2023 EUR
Income			
Dividends, net	2	6,964,657	5,832,530
Interest on securities	2	60,031,058	48,593,212
Interest on bank accounts	2	2,871,296	2,648,824
Interest on swaps contracts	2	14,724,291	14,243,445
Other income	12	706,215	780,817
Total Income		85,297,517	72,098,828
Expenses			
Management fees	4	25,401,872	21,434,415
Distribution fees	4	196,369	204,112
Depositary & administration fees	5	1,363,312	2,468,087
"Taxe d'abonnement"	6	942,143	719,891
Professional fees		152,820	106,303
Printing & publishing fees		11,516	16,736
Transaction costs	16	142,369	32,957
Reception and transmission of orders fees		80,926	371,445
Interest on swaps contracts	2	1,192,894	2,201,901
Other charges	13	1,570,065	1,289,587
Total Expenses		31,054,286	28,845,434
Net asset value at the beginning of the year		2,362,507,324	1,662,463,059
Net Operational Income/(Loss)		54,243,231	43,253,394
Net realised gain/(loss) on sales of securities		7,005,188	-33,241,906
Net realised gain/(loss) on foreign exchange		1,569,124	-577,491
Net realised gain/(loss) on forward foreign exchange contracts		-24,938,492	18,398,893
Net realised gain/(loss) on financial futures contracts		3,897,797	-8,495,077
Net realised gain/(loss) on options contracts		588,907	-2,456,619
Net realised gain/(loss) on swaps contracts		171,289	-4,736,416
Net Realised Gain/(Loss)		-11,706,187	-31,108,616
Net change in unrealised gain/(loss) on securities		132,626,780	141,744,371
Net change in unrealised gain/(loss) on forward foreign exchange contracts		-24,921,400	-6,053,331
Net change in unrealised gain/(loss) on financial futures contracts		-6,600,455	2,500,236
Net change in unrealised gain/(loss) on options contracts		538,574	-600,539
Net change in unrealised gain/(loss) on swaps contracts		-7,958,338	14,311,579
Net Change in Unrealised Gain/(Loss) for the Year		93,685,161	151,902,316
Net Increase/(Decrease) in Net Assets as a Result of Operations		136,222,205	164,047,094
Net subscriptions/(redemptions)		-800,828	550,674,869
Dividend paid	15	-23,465,599	-14,677,698
Net Asset Value at Year End		2,474,463,102	2,362,507,324

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Fund Solutions (the "SICAV") is organised as an open-ended investment company. The Company is an Undertaking for Collective Investment in Transferable Securities (UCITS) created on 24 October 2014 and qualifies under Part I of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. It is governed by the Management Regulations effective as at year-end, and updated for the last time on 12 February 2018 and published in the Recueil Electronique des Sociétés et Associations ("RESA") on 4 April 2018.

The SICAV's initial capital of thirty one thousand Euro (EUR 31,000) divided into three hundred and ten (310) Shares of no par value fully held by Amundi Luxembourg S.A. has been unblocked after the effective launch of Amundi Fund Solutions.

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 RESA and have been published and amended for the last time on 1 January 2018.

The following Sub-Funds have been launched:

The Sub-Funds Amundi Fund Solutions – Buy and Watch Income 03/2029 and Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 03/2029 were launched on 20 March 2024.

The Sub-Fund Amundi Fund Solutions – Buy and Watch High Income Bond Opportunities 11/2029 was launched on 29 November 2024.

The following Sub-Funds have been liquidated:

The Sub-Fund Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024 was liquidated on 4 November 2024.

As at 31 December 2024, 25 Sub-Funds were active as detailed below:

Bond Sub-Funds

Amundi Fund Solutions - Buy and Watch Income 06/2025
 Amundi Fund Solutions - Buy and Watch Income 07/2025
 Amundi Fund Solutions - Buy and Watch Income 03/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028
 Amundi Fund Solutions - Buy and Watch Income 11/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
 Amundi Fund Solutions - Buy and Watch Income 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

Multi-Asset Sub-Funds

Amundi Fund Solutions - Conservative
 Amundi Fund Solutions - Balanced
 Amundi Fund Solutions - Sustainable Growth
 Amundi Fund Solutions - Diversified Income Best Select
 Amundi Fund Solutions - Multi Asset Income 11/2027

Detailed Share Classes active as at December 31, 2024 are listed in the "Financial Details Relating to the last 3 Year" and the description of Shares Classes is disclosed in the last prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared under going concern basis for accounting except for the Sub-Fund Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 which has been liquidated on January 13, 2025. As such, the financial statements were prepared under non-going concern basis of accounting. The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the relevant Valuation Day. 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"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets".

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

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

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

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

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

Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".
- **Swaps contracts** - Sub-Funds may enter into different types of swaps agreements such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss on swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on swap contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets". Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".
- **Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the ex-dividend date.
- **Realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- **Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2024

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

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

1 EUR =		1 EUR =	
1.67245	AUD	1,524.41135	KRW
6.39720	BRL	21.53090	MXN
1.48925	CAD	4.63025	MYR
0.93845	CHF	11.76050	NOK
1,029.83075	CLP	1.84830	NZD
7.55840	CNY	3.89025	PEN
4,561.93705	COP	59.89850	PHP
25.17500	CZK	4.27725	PLN
7.45725	DKK	116.95970	RSD
52.63445	EGP	113.64615	RUB
0.82680	GBP	11.44150	SEK
8.04370	HKD	1.41265	SGD
411.36500	HUF	35.30535	THB
16,666.37300	IDR	36.61580	TRY
3.77300	ILS	33.94835	TWD
88.65300	INR	1.03550	USD
162.73920	JPY	19.53990	ZAR

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from max 0.35% to max 2.25% 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 Class 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 Company is responsible for the payment of fees to the Investment Managers who may pass on all or a portion of their own fees to the Sub-Investment Managers.

The management fee rates effectively applied as at 31 December 2024 are as follows:

Sub-Fund	Class A	Class AB	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.85%	*	0.35%	*	*	*	*	*	0.35%	0.42%	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.85%	*	0.55%	*	*	*	*	*	0.35%	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.90%	*	*	*	*	*	*	*	*	0.30%	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.90%	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.90%	*	*	*	*	0.90%	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	0.90%	*	0.60%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	0.90%	0.50%	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	0.90%	*	0.70%	*	*	0.90%	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	0.70%	*	0.90%	*	*	*	*	*	*	0.45%	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	0.90%	*	0.48%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	1.00%	*	1.00%	1.20%	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	1.00%	*	0.75%	*	*	*	*	*	0.50%	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	0.90%	*	0.90%	*	*	0.90%	*	*	*	*	1.10%	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	1.00%	*	*	*	*	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	1.00%	*	1.00%	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	1.00%	*	1.00%	*	*	*	*	*	0.50%	0.60%	1.30%	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	1.00%	*	1.00%	*	*	*	*	*	*	*	1.30%	*
Amundi Fund Solutions - Conservative	1.20%	*	*	*	1.20%	1.20%	1.80%	*	0.55%	0.60%	*	*
Amundi Fund Solutions - Balanced	1.20%	*	*	*	1.20%	1.20%	1.80%	*	*	0.60%	*	*
Amundi Fund Solutions - Sustainable Growth	1.40%	*	*	*	*	1.40%	2.10%	*	*	0.70%	*	*
Amundi Fund Solutions - Diversified Income Best Select	1.50%	*	*	*	*	*	*	0.85%	0.65%	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	1.45%

*Not launched and/or applicable

The distribution fee is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0% to 1.50% p.a, depending on the relevant Share Class.

No distribution fee is apply to class X Shares.

The distribution fee rates effectively applied as at 31 December 2024 are as follows:

Sub-Fund	Class A	Class AB	Class AT	Class B	Class C	Class E	Class F	Class H	Class I	Class R	Class W	Class Y
Amundi Fund Solutions - Buy and Watch Income 06/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 07/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 11/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Income 03/2029	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Conservative	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Balanced	*	*	*	*	1.00%	*	*	*	*	*	*	*
Amundi Fund Solutions - Sustainable Growth	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Diversified Income Best Select	*	*	*	*	*	*	*	*	*	*	*	*
Amundi Fund Solutions - Multi Asset Income 11/2027	*	*	*	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

In addition to the Management Fees disclosed above, as per Prospectus, for Sub-Funds investing a substantial portion of their assets in investment funds, the maximum management fee of other UCIs or UCITS in which the Sub-Fund invests in shall not exceed 3% of such target Sub-Funds.

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at 31 December 2024 are disclosed below:

Sub-Fund	Ongoing Charges rate
Amundi Fund Solutions - Buy and Watch Income 06/2025	0.07%
Amundi Fund Solutions - Buy and Watch Income 07/2025	0.07%
Amundi Fund Solutions - Buy and Watch Income 03/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 06/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 11/2028	0.07%
Amundi Fund Solutions - Buy and Watch Income 06/2028 II	0.07%
Amundi Fund Solutions - Buy and Watch Income 03/2029	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	0.07%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	0.07%
Amundi Fund Solutions - Conservative	1.49%
Amundi Fund Solutions - Balanced	1.49%
Amundi Fund Solutions - Sustainable Growth	1.31%
Amundi Fund Solutions - Diversified Income Best Select	1.50%
Amundi Fund Solutions - Multi Asset Income 11/2027	0.26%

If the Fund invests in the units or shares of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company to which the Management Company is linked, that Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units or shares of other UCITS and/or other UCI.

In accordance with the article 46(3) of the law of 17 December 2010, the maximum Management fee rates for the underlying funds for the following Sub-Funds are:

	Annual rate
Amundi Fund Solutions - Conservative	1.48%
Amundi Fund Solutions - Balanced	1.48%
Amundi Fund Solutions - Sustainable Growth	1.31%
Amundi Fund Solutions - Diversified Income Best Select	1.49%

5 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

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

6 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.

7 OPEN POSITIONS ON FUTURES CONTRACTS

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

Amundi Fund Solutions - Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-44	EURO BUND	03-2025	EUR	-4,349,752.00	148,720.00
25	EURO STOXX 50	03-2025	EUR	1,223,995.00	-30,500.00
85	EURO-BTP FUTURE	03-2025	EUR	9,147,020.00	-224,400.00
36	EURO-OAT FUTURES	03-2025	EUR	3,704,184.00	-101,700.00
13	FTSE 100 INDEX	03-2025	GBP	1,285,066.04	-21,323.17
5	HANG SENG INDEX	01-2025	HKD	623,467.74	12,494.25
-5	JAPANESE 10Y BOND	03-2025	JPY	-2,934,357.55	17,973.54
24	MSCI CHINA FUTURE	03-2025	USD	588,064.78	3,163.69
4	S&P MID 400 EMINI	03-2025	USD	1,215,528.73	-65,757.61
25	S&P 500 EMINI	03-2025	USD	7,099,987.93	-233,220.67
-24	STOXX EUROP 600 FUT	03-2025	EUR	-609,144.00	14,890.00
15	STOXX 600 TECHNO	03-2025	EUR	608,265.00	-14,850.00
7	TOPIX INDEX	03-2025	JPY	1,197,894.55	16,250.54
-25	US ULTRA BOND CBT	03-2025	USD	-2,106,281.75	165,982.62
69	US 10 YR NOTE FUTURE	03-2025	USD	6,524,973.17	-122,857.32
56	US 10YR ULTRA T NOTE	03-2025	USD	5,117,756.99	-135,622.89
Total :					-570,757.02

Amundi Fund Solutions - Balanced

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-55	EURO BUND	03-2025	EUR	-5,437,190.00	185,900.00
99	EURO STOXX 50	03-2025	EUR	4,847,020.20	-110,980.00
142	EURO-BTP FUTURE	03-2025	EUR	15,280,904.00	-374,880.00
29	EURO-OAT FUTURES	03-2025	EUR	2,983,926.00	-81,920.00
25	FTSE 100 INDEX	03-2025	GBP	2,471,280.84	-41,007.50
7	HANG SENG INDEX	01-2025	HKD	872,854.84	17,491.95
-6	JAPANESE 10Y BOND	03-2025	JPY	-3,521,229.06	21,568.25
32	MSCI CHINA FUTURE	03-2025	USD	784,086.37	4,218.25
8	S&P MID 400 EMINI	03-2025	USD	2,431,057.46	-131,515.21
136	S&P 500 EMINI	03-2025	USD	38,623,934.33	-1,268,720.42
-46	STOXX EUROP 600 FUT	03-2025	EUR	-1,167,526.00	28,545.00
29	STOXX 600 TECHNO	03-2025	EUR	1,175,979.00	-28,710.00
14	TOPIX INDEX	03-2025	JPY	2,395,789.09	32,501.08
-48	US ULTRA BOND CBT	03-2025	USD	-4,044,060.96	318,686.62
33	US 10 YR NOTE FUTURE	03-2025	USD	3,120,639.34	-58,757.85
109	US 10YR ULTRA T NOTE	03-2025	USD	9,961,348.42	-263,980.26
Total :					-1,751,560.09

Amundi Fund Solutions - Sustainable Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-17	EURO BUND	03-2025	EUR	-1,680,586.00	57,460.00
7	EURO BUXL	03-2025	EUR	686,287.00	-58,800.00
63	EURO STOXX 50	03-2025	EUR	3,084,467.40	-67,660.00
33	EURO-BTP FUTURE	03-2025	EUR	3,551,196.00	-87,120.00
32	EURO-OAT FUTURES	03-2025	EUR	3,292,608.00	-90,400.00
9	FTSE 100 INDEX	03-2025	GBP	889,661.10	-14,761.73
2	HANG SENG INDEX	01-2025	HKD	249,387.10	4,997.70
-1	JAPANESE 10Y BOND	03-2025	JPY	-586,871.51	3,594.71
9	MSCI CHINA FUTURE	03-2025	USD	220,524.29	1,186.38
4	NIKKEI 225 (SGX)	03-2025	JPY	490,288.02	100.77
3	S&P MID 400 EMINI	03-2025	USD	911,646.55	-49,318.20
31	S&P 500 EMINI	03-2025	USD	8,803,985.03	-289,193.63
-16	STOXX EUROP 600 FUT	03-2025	EUR	-406,096.00	9,930.00
10	STOXX 600 TECHNO	03-2025	EUR	405,510.00	-9,900.00
5	TOPIX INDEX	03-2025	JPY	855,638.96	11,607.53

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-17	US ULTRA BOND CBT	03-2025	USD	-1,432,271.59	112,868.18
5	US 10 YR NOTE FUTURE	03-2025	USD	472,824.14	-8,902.70
39	US 10YR ULTRA T NOTE	03-2025	USD	3,564,152.19	-94,451.66
Total :					-568,762.65

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
21	CAN 10YR BOND FUT	03-2025	CAD	1,366,773.21	31,022.33
-67	EURO BOBL	03-2025	EUR	-6,803,783.00	95,810.00
50	EURO BUND	03-2025	EUR	4,942,900.00	-157,520.00
-1	EURO BUXL	03-2025	EUR	-98,041.00	8,440.00
-55	EURO SCHATZ	03-2025	EUR	-5,491,695.00	17,600.00
-12	EURO STOXX 50	03-2025	EUR	-587,517.60	11,640.00
96	EURO-BTP FUTURE	03-2025	EUR	10,330,752.00	-256,320.00
-33	EURO-OAT FUTURES	03-2025	EUR	-3,395,502.00	91,740.00
-2	FTSE 100 INDEX	03-2025	GBP	-197,702.47	3,289.79
54	LONG GILT	03-2025	GBP	5,887,423.80	-129,970.97
-25	MSCI EM NTR INDEX	03-2025	EUR	-1,300,804.25	16,895.00
-2	NIKKEI 225 OSE	03-2025	JPY	-490,288.02	-8,725.62
-5	S&P 500 EMINI	03-2025	USD	-1,419,997.59	9,971.03
-4	SPI 200 FUTURES	03-2025	AUD	-487,855.72	2,929.83
-1	SWISS MKT INDEX FUT	03-2025	CHF	-123,617.67	1,108.21
9	US LONG BOND	03-2025	USD	832,274.54	-38,568.32
111	US 2 YR NOTE FUTURE	03-2025	USD	21,441,849.10	2,512.91
-23	US 5 YR NOTE FUTURE	03-2025	USD	-2,232,688.74	13,934.94
58	10Y AUSTRALIAN BOND	03-2025	AUD	3,315,549.04	-46,921.17
Total :					-331,132.04

8 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,007,245.52
	EUR	4,262,506.95
	Total :	18,269,752.47
Currency payable	EUR	14,041,827.12
	GBP	3,344,422.73
	USD	965,477.30
	Total :	18,351,727.15
Total unrealised :		-81,974.68

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

The counterparties of the forwards are BNP PARIBAS, SOCIETE GENERALE and STANDARD CHARTERED .

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

	Currency	Amount in EUR
Currency receivable	CZK	16,067,596.75
	EUR	5,234,892.71
	GBP	415,679.08
	USD	1,017,805.13
	Total :	22,735,973.67
Currency payable	EUR	17,514,500.15
	GBP	1,047,179.53
	USD	4,646,387.34
	Total :	23,208,067.02
Total unrealised :		-472,093.35

The maximal final expiry date for the open contracts will be 15 April 2025.

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Income 03/2028

	Currency	Amount in EUR
Currency receivable	EUR	17,356,921.49
	GBP	19,890.80
	USD	2,338,275.42
	Total :	19,715,087.71
Currency payable	EUR	2,307,471.10
	GBP	1,699,467.83
	USD	16,138,071.87
	Total :	20,145,010.80
Total unrealised :		-429,923.09

The maximal final expiry date for the open contracts will be 29 October 2027.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, HSBC and NOMURA.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

	Currency	Amount in EUR
Currency receivable	EUR	3,207,981.81
	GBP	22,911.07
	USD	350,468.26
	Total :	3,581,361.14
Currency payable	EUR	341,907.50
	GBP	1,289,657.50
	USD	2,041,650.91
	Total :	3,673,215.91
Total unrealised :		-91,854.77

The maximal final expiry date for the open contracts will be 12 May 2028.

The counterparties of the forwards are BNP PARIBAS, BANK OF AMERICA, GOLDMAN SACHS, HSBC and STATE STREET.

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

	Currency	Amount in EUR
Currency receivable	EUR	33,551,237.78
	GBP	20,837.22
	USD	952,159.32
	Total :	34,524,234.32
Currency payable	EUR	932,707.54
	GBP	5,964,583.27
	USD	29,005,715.51
	Total :	35,903,006.32
	Total unrealised :	-1,378,772.00

The maximal final expiry date for the open contracts will be 16 May 2028.

The counterparties of the forwards are BNP PARIBAS, GOLDMAN SACHS and NOMURA.

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

	Currency	Amount in EUR
Currency receivable	EUR	9,204,180.43
	GBP	93,968.18
	USD	128,923.51
	Total :	9,427,072.12
Currency payable	EUR	220,632.44
	GBP	1,499,801.96
	USD	8,126,519.08
	Total :	9,846,953.48
	Total unrealised :	-419,881.36

The maximal final expiry date for the open contracts will be 30 May 2028.

The counterparties of the forwards are BARCLAYS and BNP PARIBAS.

■ Amundi Fund Solutions - Buy and Watch Income 03/2029

	Currency	Amount in EUR
Currency receivable	CZK	9,876,015.35
	EUR	5,340,807.82
	GBP	20,252.74
	Total :	15,237,075.91
Currency payable	EUR	9,920,406.62
	GBP	2,248,961.06
	USD	3,186,075.09
	Total :	15,355,442.77
	Total unrealised :	-118,366.86

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

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

■ Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025

	Currency	Amount in EUR
Currency receivable	CZK	5,372,151.59
	EUR	192,295.36
	USD	9,570,125.79
	Total :	15,134,572.74
Currency payable	EUR	14,740,714.38
	USD	193,087.47
	Total :	14,933,801.85
	Total unrealised :	200,770.89

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

The counterparties of the forwards are CREDIT AGRICOLE and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,149,108.65

	EUR	33,060,039.04
	USD	3,258,109.79
	Total :	50,467,257.48
Currency payable	EUR	17,134,040.49
	GBP	2,470,064.82
	USD	33,410,071.37
	Total :	53,014,176.68
	Total unrealised :	-2,546,919.20

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

The counterparties of the forwards are BANCO BILBAO, BANK OF AMERICA, SOCIETE GENERALE, ROYAL BANK OF CANADA, CITIGROUP and NOMURA.

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	14,131,837.50
	EUR	15,080,946.01
	USD	2,283,613.59
	Total :	31,496,397.10
Currency payable	EUR	16,399,078.74
	GBP	2,098,628.61
	USD	14,682,047.99
	Total :	33,179,755.34
	Total unrealised :	-1,683,358.24

The maximal final expiry date for the open contracts will be 15 July 2025.

The counterparties of the forwards are CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE and STANDARD CHARTERED.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025

	Currency	Amount in EUR
Currency receivable	CZK	34,287,159.15
	EUR	108,215,000.00
	USD	8,337,204.89
	Total :	150,839,364.04
Currency payable	EUR	42,524,121.75
	USD	115,130,844.21
	Total :	157,654,965.96
	Total unrealised :	-6,815,601.92

The maximal final expiry date for the open contracts will be 21 March 2025.

The counterparties of the forwards are CITIGROUP, HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025

	Currency	Amount in EUR
Currency receivable	CZK	48,900,328.53
	EUR	73,231,727.70
	USD	175,656.50
	Total :	122,307,712.73
Currency payable	CZK	101,586.38
	EUR	49,196,055.47
	USD	78,000,197.88
	Total :	127,297,839.73
	Total unrealised :	-4,990,127.00

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

The counterparties of the forwards are HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026

	Currency	Amount in EUR
Currency receivable	CZK	80,095,477.64
	EUR	113,736,003.04
	USD	306,135.41

		Total :	194,137,616.09
Currency payable	CZK		215,732.99
	EUR		80,598,220.32
	USD		121,021,189.97
		Total :	201,835,143.28
		Total unrealised :	-7,697,527.19

The maximal final expiry date for the open contracts will be 26 June 2025.
The counterparties of the forwards are HSBC, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

	Currency	Amount in EUR	
Currency receivable	CZK	12,097,226.02	
	EUR	22,244,337.25	
	USD	4,130,934.33	
		Total :	38,472,497.60
Currency payable	EUR	16,158,806.49	
	USD	24,968,018.64	
		Total :	41,126,825.13
		Total unrealised :	-2,654,327.53

The maximal final expiry date for the open contracts will be 30 March 2026.
The counterparties of the forwards are BNP PARIBAS, SOCIETE GENERALE, STATE STREET and UBS.

■ Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026

	Currency	Amount in EUR	
Currency receivable	CZK	31,331,763.78	
	EUR	55,117,628.43	
	USD	70,259.78	
		Total :	86,519,651.99
Currency payable	CZK	132,444.18	
	EUR	31,479,116.80	
	USD	58,657,634.65	
		Total :	90,269,195.63
		Total unrealised :	-3,749,543.64

The maximal final expiry date for the open contracts will be 26 June 2025.
The counterparties of the forwards are CITIGROUP, JP MORGAN and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

	Currency	Amount in EUR	
Currency receivable	EUR	10,116,418.38	
	GBP	2,265,611.90	
		Total :	12,382,030.28
Currency payable	EUR	2,245,641.96	
	GBP	10,180,273.53	
		Total :	12,425,915.49
		Total unrealised :	-43,885.21

The final expiry date for all open contracts will be 09 January 2025.
The counterparties of the forwards are NOMURA and STATE STREET.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

	Currency	Amount in EUR
Currency receivable	CZK	18,525,653.60
	EUR	2,540,910.61
	GBP	628,603.86
		Total :
Currency payable	EUR	19,194,453.54

	GBP	2,555,935.40
	Total :	21,750,388.94
	Total unrealised :	-55,220.87

The maximal final expiry date for the open contracts will be 10 January 2025.
The counterparties of the forwards are GOLDMAN SACHS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

	Currency	Amount in EUR
Currency receivable	CZK	28,255,468.39
	EUR	3,679,871.22
	GBP	39,484.89
	Total :	31,974,824.50
Currency payable	CZK	139,372.55
	EUR	28,364,226.43
	GBP	3,562,064.12
	Total :	32,065,663.10
	Total unrealised :	-90,838.60

The maximal final expiry date for the open contracts will be 10 January 2025.
The counterparties of the forwards are BNP PARIBAS, NOMURA and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029

	Currency	Amount in EUR
Currency receivable	CZK	32,832,171.38
	EUR	11,160,043.56
	GBP	185,609.26
	Total :	44,177,824.20
Currency payable	CZK	343,548.93
	EUR	33,097,147.97
	GBP	10,882,069.62
	Total :	44,322,766.52
	Total unrealised :	-144,942.32

The maximal final expiry date for the open contracts will be 10 January 2025.
The counterparties of the forwards are BNP PARIBAS, NOMURA and SOCIETE GENERALE.

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

	Currency	Amount in EUR
Currency receivable	CZK	37,255,379.91
	EUR	7,202,420.90
	USD	551,629.82
	Total :	45,009,430.63
Currency payable	CZK	227,240.87
	EUR	37,886,121.60
	GBP	7,004,233.36
	Total :	45,117,595.83
	Total unrealised :	-108,165.20

The maximal final expiry date for the open contracts will be 10 January 2025.
The counterparty of the forwards is SOCIETE GENERALE.

■ Amundi Fund Solutions - Conservative

	Currency	Amount in EUR
Currency receivable	AUD	1,186,665.30
	BRL	1,109,996.61
	CZK	175,811,169.09
	EUR	3,262,594.26
	TRY	1,302,714.37
	USD	4,531,741.66
	Total :	187,204,881.29
Currency payable	CHF	1,293,814.01
	CZK	3,252,033.84

	EUR	179,316,749.25
	TWD	1,200,879.51
	USD	2,504,398.67
	Total :	187,567,875.28
	Total unrealised :	-362,993.99

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

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, HSBC and SOCIETE GENERALE.

■ Amundi Fund Solutions - Balanced

	Currency	Amount in EUR
Currency receivable	AUD	2,303,360.94
	BRL	2,047,752.36
	CZK	197,175,116.75
	EUR	4,392,983.36
	TRY	2,567,286.20
	USD	15,587,362.35
	Total :	224,073,861.96
Currency payable	CHF	2,230,746.27
	CZK	4,380,883.66
	EUR	210,493,894.35
	TWD	2,331,287.09
	USD	4,899,313.39
	Total :	224,336,124.76
	Total unrealised :	-262,262.80

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

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, HSBC and SOCIETE GENERALE.

■ Amundi Fund Solutions - Sustainable Growth

	Currency	Amount in EUR
Currency receivable	AUD	802,104.81
	BRL	725,224.65
	CZK	24,533,773.63
	EUR	11,162,235.91
	JPY	148,852.02
	TRY	905,640.77
	USD	1,615,354.24
	Total :	39,893,186.03
Currency payable	CHF	777,795.03
	CZK	771,865.65
	EUR	25,407,301.13
	TWD	812,331.64
	USD	12,253,442.26
	Total :	40,022,735.71
	Total unrealised :	-129,549.68

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

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, HSBC, MORGAN STANLEY and SOCIETE GENERALE.

■ Amundi Fund Solutions - Diversified Income Best Select

	Currency	Amount in EUR
Currency receivable	EUR	3,716,152.08
	Total :	3,716,152.08
Currency payable	USD	3,769,008.12
	Total :	3,769,008.12
	Total unrealised :	-52,856.04

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

The counterparty of the forwards is MORGAN STANLEY.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

	Currency	Amount in EUR
Currency receivable	BRL	140,510.96
	CLP	164,954.23
	EGP	178,506.50
	EUR	40,532,133.65
	GBP	181,264.38
	HKD	248,475.63
	HUF	97,133.70
	IDR	193,177.43
	ILS	158,776.51
	INR	888,246.02
	JPY	2,145,290.27
	KRW	264,893.97
	MYR	259,781.29
	PEN	461,720.97
	PHP	501,797.23
	RSD	769,056.81
	SGD	814,090.85
	TRY	150,623.58
	TWD	182,212.79
USD	5,769,908.78	
	Total :	54,102,555.55
Currency payable	AUD	744,753.93
	BRL	187,582.07
	CAD	469,822.88
	CHF	642,458.83
	CNY	383,679.09
	COP	190,708.46
	CZK	524,304.01
	DKK	187,807.58
	EUR	8,728,566.33
	GBP	3,081,494.41
	HKD	1,242,378.15
	HUF	230,692.54
	IDR	90,001.59
	JPY	3,811,117.38
	KRW	416,554.23
	MXN	361,191.23
	PLN	792,343.48
	SGD	495,533.56
	THB	133,351.14
	TWD	256,271.66
USD	31,118,055.92	
ZAR	183,747.12	
	Total :	54,272,415.59
	Total unrealised :	-169,860.04

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

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

9 OPTIONS

As at 31 December 2024 certain Sub-Funds had the following open positions :

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Amundi Fund Solutions - Conservative

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-7,400,000	7,400,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	7,400,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	13	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	13	-
S&P 500 INDEX /PUT	5,190	21/02/25	USD	-13	406,119.31
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	192	-
Total :					7,806,119.31

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 272,880.41.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 22,668.47.

The broker/counterparty of these options are BNP PARIBAS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Balanced

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-14,800,000	14,800,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	14,800,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	25	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	26	-
S&P 500 INDEX /PUT	5,190	21/02/25	USD	-26	812,238.62
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	386	-
Total :					15,612,238.62

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 542,592.04.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 45,336.93.

The broker/counterparties of these options are BNP PARIBAS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Sustainable Growth

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	-5,200,000	5,200,000.00
PUT CDX OPTION - ITRAXX EUROPE CROSSOVER SERIES 42 INDEX V1 5Y	500.00	15/01/25	EUR	5,200,000	-
S&P 500 INDEX /PUT	5,800	17/01/25	USD	9	-
S&P 500 INDEX /PUT	5,900	21/02/25	USD	9	-
S&P 500 INDEX /PUT	5,190	21/02/25	USD	-9	281,159.52
10YR US TREASRY NOTE /CALL	111.00	24/01/25	USD	133	-
Total :					5,481,159.52

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 189,650.99.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 15,747.80.

The broker/counterparty of these options are BNP PARIBAS and SOCIETE GENERALE.

■ Amundi Fund Solutions - Diversified Income Best Select

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
DJ EURO STOXX 50 EUR /CALL	5,400	21/03/25	EUR	-65	-136,842.64
DJ EURO STOXX 50 EUR /PUT	4,600	21/03/25	EUR	40	-
S&P 500 INDEX /PUT	5,650	21/03/25	USD	7	-
Total :					-136,842.64

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 72,676.54.

As at 31 December 2024, the market value on Upfront Premium Options Contract sold amounted to EUR 3,120.00.

The broker of these options is SOCIETE GENERALE.

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Contract	Strike	Maturity date	Currency	Number of options	Total commitment in EUR
ADVANCED MICRO DEVICES INC /CALL	150.00	21/02/25	USD	10	-
ADVANCED MICRO DEVICES INC /PUT	135.00	21/02/25	USD	-10	80,837.73
ANGLOGOLD ASHANTI-SPON ADR /CALL	32.00	17/01/25	USD	38	-
ANGLOGOLD ASHANTI-SPON ADR /PUT	30.00	17/01/25	USD	-2	4,007.52
BAXTER INTERNATIONAL INC /PUT	32.50	17/01/25	USD	-111	301,951.73
BRISTOL MYERS SQUIBB CO /PUT	57.50	17/01/25	USD	-59	226,551.34
BROADCOM INC /CALL	195.00	17/01/25	USD	12	-
BROADCOM INC /PUT	170.00	17/01/25	USD	-12	2,418.03
CADENCE DESIGN SYSTEMS INC /PUT	295.00	17/01/25	USD	-12	124,304.26
CAPITAL ONE FINANCIAL CORP /PUT	180.00	17/01/25	USD	-21	195,282.36
DELL TECHNOLOGIES INC /PUT	120.00	17/01/25	USD	-29	225,917.14
DELTA AIR LINES WI /PUT	57.50	17/01/25	USD	-57	103,238.53
EDWARDS LIFESCIENCES /PUT	70.00	17/01/25	USD	-53	78,433.91
EVOLUTION MINING LTD /CALL	5.50	16/01/25	AUD	250	-
EVOLUTION MINING LTD /PUT	5.00	16/01/25	AUD	-250	48,283.95
FRANK'S INTERNATIONAL NV /PUT	200.00	21/02/25	USD	-17	6,960.56
GENERAL MILLS INC /PUT	62.50	17/01/25	USD	-58	152,518.38
GENERAL MOTORS /PUT	52.50	17/01/25	USD	-65	132,416.20
INCYTE /PUT	65.00	17/01/25	USD	-50	81,710.04
INTUIT /CALL	660.00	17/01/25	USD	3	-
INTUIT /PUT	570.00	17/01/25	USD	-3	13,474.36
LAS VEGAS SANDS /PUT	52.50	17/01/25	USD	-67	215,007.69
MICROSOFT CORP /CALL	435.00	17/01/25	USD	4	-
MICROSOFT CORP /PUT	405.00	17/01/25	USD	-4	27,842.20
NEWMONT CORPORAION /PUT	40.00	17/01/25	USD	-89	275,755.09
NXP SEMICONDUCTOR /PUT	210.00	17/01/25	USD	-15	154,156.25
ON SEMICONDUCTOR /PUT	60.00	17/01/25	USD	-55	90,419.36
ROYAL CARIBBEAN CRUISES /PUT	230.00	17/01/25	USD	-16	152,437.80
SLB /PUT	40.00	17/01/25	USD	-87	224,841.61
S&P 500 INDEX /CALL	6,000	17/01/25	USD	-2	-291,951.50
S&P 500 INDEX /CALL	6,000	21/02/25	USD	-3	-671,374.86
S&P 500 INDEX /PUT	5,800	17/01/25	USD	4	-
S&P 500 INDEX /PUT	5,850	21/02/25	USD	3	-
S&P 500 INDEX /PUT	5,850	21/03/25	USD	5	-
TEXAS INSTRUMENTS /PUT	195.00	17/01/25	USD	-19	272,835.65
ULTA BEAUTY INC. /PUT	415.00	17/01/25	USD	-9	83,541.84
UNITED RENTALS INC /PUT	770.00	17/01/25	USD	-5	311,572.69
VALERO ENERGY CORPORATION /PUT	135.00	17/01/25	USD	-24	268,502.29
WHEATON PRECIOUS RG /CALL	70.00	17/01/25	USD	19	-
WHEATON PRECIOUS RG /PUT	65.00	17/01/25	USD	-15	81,467.89
WILLIAMS COMPANIES INC /PUT	49.00	21/02/25	USD	-69	56,978.87
10YR US TREASRY NOTE /PUT	109.50	24/01/25	USD	57	-
10YR US TREASRY NOTE /PUT	108.50	21/02/25	USD	57	-
Total :					3,030,338.93

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts purchased amounted to EUR 262,386.86.

As at 31 December 2024, the total net market value on Upfront Premium Options Contracts sold amounted to EUR 346,275.13.

The broker of these options is SOCIETE GENERALE.

10 SWAPS

As at 31 December 2024 certain Sub-Funds had the following positions on swaps contracts. Please refer to the note 11 for detailed collateral information.

■ Amundi Fund Solutions - Buy and Watch Income 06/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	ArcelorMittal SA	5.000%	-	EUR	BNP PARIBAS	1,600,000	36,169.62
20-Jun-25	Credit Default Swap Seller	Assicurazioni Generali SpA	1.000%	-	EUR	BNP PARIBAS	1,600,000	5,460.18
20-Jun-25	Credit Default Swap Seller	Banco Bilbao Vizcaya	1.000%	-	EUR	JP MORGAN	1,600,000	5,542.26
20-Jun-25	Credit Default Swap Seller	Banco Santander	1.000%	-	EUR	BNP PARIBAS	1,600,000	5,599.80
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo	1.000%	-	EUR	BNP PARIBAS	1,600,000	6,175.02
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	0.890%	-	EUR	BNP PARIBAS	50,000,000	164,939.39
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.205%	-	EUR	JP MORGAN	10,000,000	50,127.94
20-Jun-25	Credit Default Swap Seller	Stellantis	5.000%	-	EUR	MORGAN STANLEY	800,000	17,747.20
20-Jun-25	Credit Default Swap Seller	UniCredit	1.000%	-	EUR	BNP PARIBAS	800,000	3,015.96
							Total:	294,777.37

■ Amundi Fund Solutions - Buy and Watch Income 07/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	ArcelorMittal SA	5.000%	-	EUR	BANK OF AMERICA	960,000	21,701.77
20-Jun-25	Credit Default Swap Seller	Banco Bilbao Vizcaya	1.000%	-	EUR	BANK OF AMERICA	960,000	3,325.36
20-Jun-25	Credit Default Swap Seller	Banco Santander	1.000%	-	EUR	JP MORGAN	960,000	3,359.88
20-Jun-25	Credit Default Swap Seller	Intesa Sanpaolo	1.000%	-	EUR	BANK OF AMERICA	960,000	3,705.01
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 29 Index	0.880%	-	EUR	BNP PARIBAS	30,000,000	97,543.84
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	1.205%	-	EUR	JP MORGAN	7,000,000	35,089.55
20-Jun-25	Credit Default Swap Seller	Stellantis	5.000%	-	EUR	JP MORGAN	460,000	10,204.63
20-Jun-25	Credit Default Swap Seller	UniCredit	1.000%	-	EUR	JP MORGAN	960,000	3,619.15
							Total:	178,549.19

■ Amundi Fund Solutions - Buy and Watch Income 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Series 38 Index	1.100%	-	EUR	JP MORGAN	73,710,000	927,687.38
							Total:	927,687.38

■ Amundi Fund Solutions - Buy and Watch Income 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	0.985%	-	EUR	JP MORGAN	69,000,000	531,302.87
							Total:	531,302.87

■ Amundi Fund Solutions - Buy and Watch Income 06/2028 - II

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Series 39 Index	1.071%	-	EUR	BNP PARIBAS	50,000,000	560,733.28
							Total:	560,733.28

■ Amundi Fund Solutions - Buy and Watch Income 03/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	JP MORGAN	13,500,000	-48,394.50
							Total:	-48,394.50

■ Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	0.802%	-	EUR	JP MORGAN	8,000,000	25,019.08
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	0.811%	-	EUR	BNP PARIBAS	7,000,000	22,498.06
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	10,000,000	40,520.30
20-Jun-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	11,000,000	44,572.34
							Total:	132,609.78

■ Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	0.680%	-	EUR	JP MORGAN	12,000,000	30,679.39
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Series 33 Index	0.700%	-	EUR	JP MORGAN	16,000,000	42,402.95
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	16,000,000	95,943.09
20-Sep-25	Credit Default Swap Seller	Republic of Italy	1.000%	-	USD	JP MORGAN	5,500,000	32,980.43
							Total:	202,005.86

■ Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-25	Credit Default Swap Seller	CDX EM 33 Index	1.000%	-	USD	BANK OF AMERICA	8,700,000	17,442.85
20-Jun-25	Credit Default Swap Seller	iTraxx Europe Crossover Series 33 Index	5.000%	-	EUR	BNP PARIBAS	9,333,300	106,082.23
							Total:	123,525.08

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	33,053,110	2,703,171.02
20-Dec-27	Credit Default Swap Seller	iTraxx Europe Crossover Series 38 Index	5.000%	-	EUR	BANK OF AMERICA	22,199,850	1,815,562.62
							Total:	4,518,733.64

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	GOLDMAN SACHS	16,279,890	1,453,410.34
							Total:	1,453,410.34

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-28	Credit Default Swap Seller	iTraxx Europe Crossover Series 39 Index	5.000%	-	EUR	CITIGROUP	20,522,528	1,832,177.88
							Total:	1,832,177.88

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-28	Credit Default Swap Seller	iTraxx Europe Series 40 Index	0.753%	-	EUR	JP MORGAN	85,300,000	-305,781.51
							Total:	-305,781.51

■ Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Jun-29	Credit Default Swap Seller	iTraxx Europe Series 41 Index	0.728%	-	EUR	BNP PARIBAS	34,000,000	-176,978.40
							Total:	-176,978.40

■ Amundi Fund Solutions - Conservative

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BNP PARIBAS	6,770,000	133,846.53
19-Dec-29	Interest Rate Swap	-	3.585%	Sonia 1D	GBP	BNP PARIBAS	4,600,000	-124,475.08
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	7,090,000	-278,752.15
19-Dec-29	Interest Rate Swap	-	4.043%	Sonia 1D	GBP	BNP PARIBAS	4,600,000	-12,170.90
							Total:	-281,551.60

■ Amundi Fund Solutions - Balanced

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BNP PARIBAS	13,620,000	269,274.70
19-Dec-29	Interest Rate Swap	-	3.585%	Sonia 1D	GBP	BNP PARIBAS	8,930,000	-241,644.03
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	9,130,000	-358,957.30
19-Dec-29	Interest Rate Swap	-	4.043%	Sonia 1D	GBP	BNP PARIBAS	9,080,000	-24,024.29
							Total:	-355,350.92

■ Amundi Fund Solutions - Sustainable Growth

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Series 42 Index	1.000%	-	EUR	BNP PARIBAS	4,780,000	94,503.16
19-Dec-29	Interest Rate Swap	-	3.585%	Sonia 1D	GBP	BNP PARIBAS	3,140,000	-84,967.77
27-Dec-29	Interest Rate Swap	-	3.357%	Sonia 1D	GBP	BNP PARIBAS	2,380,000	-93,572.67
19-Dec-29	Interest Rate Swap	-	4.043%	Sonia 1D	GBP	BNP PARIBAS	3,140,000	-8,307.97
							Total:	-92,345.25

■ Amundi Fund Solutions - Multi Asset Income 11/2027

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
20-Dec-29	Credit Default Swap Buyer	CDX EM 42 Index	-	1.000%	USD	MORGAN STANLEY	90,000	2,693.45
20-Dec-29	Credit Default Swap Buyer	iTraxx Europe Series 42 Index	-	1.000%	EUR	BANK OF AMERICA	2,000,000	-39,541.07
20-Dec-29	Credit Default Swap Seller	Brazil	1.000%	-	USD	JP MORGAN	560,000	-26,538.26
20-Dec-29	Credit Default Swap Seller	Chile	1.000%	-	USD	CITIGROUP	350,000	5,269.94
20-Dec-29	Credit Default Swap Seller	Colombia	1.000%	-	USD	BANK OF AMERICA	165,000	-7,872.78
20-Dec-29	Credit Default Swap Seller	iTraxx Europe Crossover Series 42 Index	5.000%	-	EUR	BANK OF AMERICA	2,800,000	218,857.25
20-Dec-29	Credit Default Swap Seller	Morocco	1.000%	-	USD	MORGAN STANLEY	180,000	248.62
20-Dec-29	Credit Default Swap Seller	South Africa	1.000%	-	USD	MORGAN STANLEY	160,000	-6,105.10
19-Jan-33	Inflation Swap	-	CPURNSA Index	2.399%	USD	GOLDMAN SACHS	1,000,000	3,233.70
08-Mar-33	Inflation Swap	-	CPURNSA Index	2.705%	USD	GOLDMAN SACHS	1,500,000	-25,877.83
04-Jun-34	Inflation Swap	-	CPURNSA Index	2.613%	USD	BANK OF AMERICA	1,000,000	-17,422.70
14-Nov-34	Interest Rate Swap	-	3.665%	Pribor 6M	CZK	JP MORGAN	5,500,000	-2,348.47
17-Dec-34	Interest Rate Swap	-	3.701%	Pribor 6M	CZK	GOLDMAN SACHS	48,500,000	-15,205.82
14-Apr-33	Interest Rate Swap	-	Sonia 1D	3.475%	GBP	BANK OF AMERICA	1,600,000	80,513.07
04-Aug-53	Interest Rate Swap	-	3.942%	Sonia 1D	GBP	SOCIETE GENERALE	400,000	-26,269.10
01-Dec-33	Interest Rate Swap	-	Sonia 1D	3.952%	GBP	GOLDMAN SACHS	700,000	8,262.47

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Counterparty	Nominal	Unrealised Gain/(Loss) in EUR
15-Dec-28	Interest Rate Swap	-	Sonia 1D	3.842%	GBP	GOLDMAN SACHS	1,300,000	15,974.90
30-Nov-28	Interest Rate Swap	-	6.790%	Bubor 6M	HUF	GOLDMAN SACHS	35,000,000	675.08
20-Dec-29	Interest Rate Swap	-	6.410%	Bubor 6M	HUF	GOLDMAN SACHS	19,000,000	-373.15
14-Oct-32	Interest Rate Swap	-	3.919%	Nibor 6M	NOK	JP MORGAN	6,150,000	-5,035.55
23-May-33	Interest Rate Swap	-	3.535%	Nibor 6M	NOK	JP MORGAN	7,450,000	-23,482.70
20-Jun-34	Interest Rate Swap	-	BKBM 3M	4.425%	NZD	MORGAN STANLEY	950,000	-19,069.45
19-Jul-34	Interest Rate Swap	-	BKBM 3M	4.188%	NZD	MORGAN STANLEY	950,000	-9,175.58
							Total:	111,410.92

11 COLLATERAL

As at 31 December 2024, the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Amundi Fund Solutions - Buy and Watch Income 06/2025	EUR	BNP PARIBAS, MORGAN STANLEY	Cash	690,000.00	-
Amundi Fund Solutions - Buy and Watch Income 07/2025	EUR	BNP PARIBAS, BANK OF AMERICA	Cash	110,000.00	360,000.00
Amundi Fund Solutions - Buy and Watch Income 06/2028	EUR	JP MORGAN	Cash	1,110,000.00	-
Amundi Fund Solutions - Buy and Watch Income 11/2028	EUR	GOLDMAN SACHS, JP MORGAN	Cash	860,000.00	930,000.00
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	EUR	BARCLAYS, BNP PARIBAS	Cash	690,000.00	270,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	EUR	BRACCO, BANK OF AMERICA, JP MORGAN, NOMURA	Cash	260,000.00	2,270,000.00
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	EUR	JP MORGAN, SOCIETE GENERALE	Cash	-	870,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025	EUR	CITIGROUP, GOLDMAN SACHS, JP MORGAN	Cash	-	1,477,547.08
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026	EUR	GOLDMAN SACHS	Cash	251,086.43	-
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	EUR	BNP PARIBAS, SOCIETE GENERALE	Cash	300,000.00	2,490,000.00
Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026	EUR	CITIGROUP, JP MORGAN	Cash	-	3,002,752.29
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	EUR	BANK OF AMERICA	Cash	4,650,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	EUR	GOLDMAN SACHS	Cash	1,640,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	EUR	CITIGROUP	Cash	1,890,000.00	-
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	EUR	JP MORGAN	Cash	290,000.00	-
Amundi Fund Solutions - Conservative	EUR	CITIGROUP	Cash	10,000.000	-
Amundi Fund Solutions - Multi Asset Income 11/2027	EUR	BANK OF AMERICA	Cash	290,000.00	-

12 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly redemption fees.

13 OTHER CHARGES

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

14 STATEMENT OF PORTFOLIO MOVEMENTS

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

15 DIVIDENDS

- **Monthly Target Distributing:** these classes aim to distribute on a monthly basis a dividend based on an annual target yield defined at the beginning of the year.
- **Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees.

Dividend Distribution policy is described in the prospectus of the SICAV for further details.

16 TRANSACTION COSTS

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

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

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

17 SWING PRICING

On any 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 NAV 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 NAV 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. 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. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.

During the year ending December 31, 2024, the following Sub-Funds were in scope of the Swing Price Mechanism:

Sub-Fund

Amundi Fund Solutions - Buy and Watch Income 03/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028
Amundi Fund Solutions - Buy and Watch Income 11/2028
Amundi Fund Solutions - Buy and Watch Income 06/2028 II
Amundi Fund Solutions - Buy and Watch Income 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
Amundi Fund Solutions - Multi Asset Income 11/2027

Due to net shareholders' activity, the Net Asset Value per unit dated 31 December 2024 for Amundi Fund Solutions - Buy and Watch Income 03/2028, Amundi Fund Solutions Solutions - Buy and Watch Income 06/2028, Amundi Fund Solutions Solutions - Buy and Watch Income 06/2028 - II and Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028 swung. Therefore the official Net Asset Value per unit as of 31 December 2024, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets". The amount of this adjustment booked for the Net Asset Values as of 31 December 2024 was:

Sub-Fund	NAV before swing	Adjustement in EUR	NAV after swing
Amundi Fund Solutions Solutions - Buy and Watch Income 03/2028	146,065,584	-281,899	145,783,685
Amundi Fund Solutions Solutions - Buy and Watch Income 06/2028	150,594,057	-311,148	150,282,909
Amundi Fund Solutions Solutions - Buy and Watch Income 06/2028 - II	95,067,353	-197,840	94,869,513
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	117,357,277	-319,392	117,037,885

18 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

19 LIQUIDATED SUB-FUNDS

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

Sub-Fund	Date of Liquidation	Currency	Amount
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2024	04 November 2024	EUR	84,103.50

Isin Code	Security Name	Quantity	Market value
XS0842078536	VTB CAPITAL 12/22 MTNREGS	750	0.00

20 SUBSEQUENT EVENTS

The following Sub-Fund has been liquidated:

- Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025 on 13 January 2025,
- Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 on 21 March 2025.

The following Sub-Funds have been absorbed:

- Amundi Unicredit Premium Portfolio - Prudential in Amundi Fund Solutions - Conservative on 21 February, 2025,
- Amundi Unicredit Premium Portfolio - Multi - Asset in Amundi Fund Solutions - Balanced on 21 February, 2025,
- Amundi Unicredit Premium Portfolio - Dynamic in Amundi Fund Solutions - Sustainable Growth on 21 February, 2025.

The following Sub-Funds have been renamed on 1 April 2025:

- Amundi Fund Solutions - Conservative into Amundi Fund Solutions - Multi-Asset Conservative,
- Amundi Fund Solutions - Balanced into Amundi Fund Solutions - Multi-Asset Balanced,
- Amundi Fund Solutions - Sustainable Growth into Amundi Fund Solutions - Multi-Asset Growth.



Audit report

To the Shareholders of
Amundi Fund Solutions

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 01/2025 and Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025 where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2025

Christophe Pittie

REMUNERATION POLICY AND PRACTICES

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

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

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

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

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

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

■ AMOUNTS OF REMUNERATION AWARDED

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

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

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

As of December 31, 2024 Amundi Fund Solutions represented around 0.79% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

■ REMUNERATION OF DELEGATES

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

- Amundi Asset Management managed EUR 1215.95 billion AuM, out of which EUR 1081 million represented by the sub-funds in the umbrella (respectively 0.09% of the total assets managed by the Investment Manager and 43.71% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 36,934, out of which EUR 16,199 in fixed remuneration and EUR 20,735 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 193,237, out of which EUR 135,497 in fixed remuneration and EUR 57,740 in variable one. Amundi Asset Management had a total of 109 identified staff out of a total of 1,988 staff in 2024.

- Amundi Asset Management US Inc. managed EUR 108.48 billion AuM, out of which EUR 353 million represented by the sub-funds in the umbrella (respectively 0.33% of the total assets managed by the Investment Manager and 14.27% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 111,201, out of which EUR 39,503 in fixed remuneration and EUR 71,698 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 201,799, out of which EUR 101,004 in fixed remuneration and EUR 100,795 in variable one. Amundi Asset Management US Inc. had a total of 46 identified staff out of a total of 176 staff in 2024.

- Amundi Deutschland GmbH managed EUR 19 billion AuM, out of which EUR 63 million represented by the sub-fund in the umbrella (respectively 0.33% of the total assets managed by the Investment Manager and 2.56% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 10,757, out of which EUR 6,415 in fixed remuneration and EUR 4,342 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 78,917, out of which EUR 53,879 in fixed remuneration and EUR 25,038 in variable one. Amundi Deutschland GmbH had a total of 16 identified staff out of a total of 173 staff in 2024.

- Amundi Ireland Ltd. managed EUR 35.96 billion AuM, out of which EUR 782 million represented by the sub-funds in the umbrella (respectively 2.17% of the total assets managed by the Investment Manager and 31.62% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 108,655, out of which EUR 44,592 in fixed remuneration and EUR 64,063 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 937,354, out of which EUR 690,487 in fixed remuneration and EUR 246,867 in variable one. Amundi Ireland Ltd. had a total of 12 identified staff out of a total of 383 staff in 2024.

- Amundi UK Ltd. managed EUR 49.22 billion AuM, out of which EUR 194 million represented by the sub-funds in the umbrella (respectively 0.39% of the total assets managed by the Investment Manager and 7.84% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-funds was EUR 67,264, out of which EUR 37,643 in fixed remuneration and EUR 29,621 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 189,679, out of which EUR 124,046 in fixed remuneration and EUR 65,633 in variable one. Amundi UK Ltd. had a total of 36 identified staff out of a total of 225 staff in 2024.

GLOBAL EXPOSURE

■ THE COMMITMENT VAR APPROACH:

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

Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Diversified Income Best Select

■ THE ABSOLUTE VAR APPROACH:

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

Sub-Fund	VaR model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Buy and Watch Income 06/2025	Historical	N/A	20%	0.21%	0.55%	0.34%	116.48%
Amundi Fund Solutions - Buy and Watch Income 07/2025	Historical	N/A	20%	0.19%	0.57%	0.35%	122.04%
Amundi Fund Solutions - Buy and Watch Income 03/2028	Historical	N/A	20%	1.04%	1.80%	1.40%	12.64%
Amundi Fund Solutions - Buy and Watch Income 06/2028	Historical	N/A	20%	1.22%	2.03%	1.56%	51.05%
Amundi Fund Solutions - Buy and Watch Income 11/2028	Historical	N/A	20%	1.46%	2.57%	1.85%	74.48%
Amundi Fund Solutions - Buy and Watch Income 06/2028 - II	Historical	N/A	20%	1.19%	2.09%	1.60%	62.58%
Amundi Fund Solutions - Buy and Watch Income 03/2029	Historical	N/A	20%	1.72%	2.50%	2.02%	71.24%
Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025	Historical	N/A	20%	0.04%	2.88%	1.31%	313.71%
Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025	Historical	N/A	20%	0.12%	1.73%	0.41%	119.33%
Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025	Historical	N/A	20%	0.15%	0.62%	0.33%	175.85%
Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026	Historical	N/A	20%	0.66%	1.18%	0.89%	115.97%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028	Historical	N/A	20%	1.65%	2.49%	2.04%	56.39%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028	Historical	N/A	20%	1.81%	3.01%	2.20%	54.00%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028	Historical	N/A	20%	1.84%	3.27%	2.22%	53.58%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029	Historical	N/A	20%	1.37%	1.96%	1.65%	67.12%
Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029	Historical	N/A	20%	1.63%	2.18%	2.06%	60.12%
Amundi Fund Solutions - Multi Asset Income 11/2027	Historical	N/A	20%	2.65%	4.16%	3.29%	257.52%

■ THE RELATIVE VAR APPROACH:

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

Sub-fund	VaR model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	Average VaR	Average Leverage
Amundi Fund Solutions - Conservative	Historical	50% Bloomberg Global Aggregate Index / 50% MSCI AC World Index	200%	81.48%	113.30%	100.34%	57.12%
Amundi Fund Solutions - Balanced	Historical	75% Bloomberg Euro Aggregate Index / 25% MSCI AC World Index	200%	80.00%	106.68%	96.57%	78.71%
Amundi Fund Solutions - Sustainable Growth	Historical	30% Bloomberg Euro Aggregate Index / 70% MSCI AC World Index	200%	79.27%	118.68%	98.52%	111.05%

SFT REGULATION

During the year 2024 the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

DISCLOSURE REGULATION

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

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

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

Article 8 Sub-Funds (required Art.11.1)

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

During 2024, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

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

Amundi Fund Solutions - Buy and Watch Income 11/2028
 Amundi Fund Solutions - Buy and Watch Income 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2029
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 11/2029
 Amundi Fund Solutions - Conservative
 Amundi Fund Solutions - Balanced
 Amundi Fund Solutions - Sustainable Growth
 Amundi Fund Solutions - Multi Asset Income 11/2027

Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

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

Amundi Fund Solutions - Buy and Watch Income 06/2025
 Amundi Fund Solutions - Buy and Watch Income 07/2025
 Amundi Fund Solutions - Buy and Watch Income 03/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028
 Amundi Fund Solutions - Buy and Watch Income 06/2028 - II
 Amundi Fund Solutions - Buy and Watch High Income Bond 01/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 08/2025
 Amundi Fund Solutions - Buy and Watch High Income Bond 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2025
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 03/2026
 Amundi Fund Solutions - Buy and Watch Optimal Yield Bond 04/2026
 Amundi Fund Solutions - Buy and Watch US High Yield Opportunities 11/2026
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 03/2028
 Amundi Fund Solutions - Buy and Watch High Income Bond Opportunities 06/2028
 Amundi Fund Solutions - Diversified Income Best Select

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

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH INCOME 11/2028

Legal entity identifier: 2138004DMXIBQWKTMJ45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.19%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

At the end the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global Corporate Index. The Sub-Fund did not invest in F & G-rated securities (utilizing Amundi's ESG rating methodology). However, following the Reinvestment Period, the Sub-Fund's portfolio ESG score may or may not have been greater than that of its investment universe.

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

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies

Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

operate. For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is 0.677 (C)
- The weighted average ESG rating of the ESG investment universe is -0.008 (D).

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst).

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

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

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

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.68 (C) and the weighted average ESG rating of the reference index was 0.036 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
BTPS 4.75% 09/28	Treasuries	Treasuries	Italy	10.06%
BFCM 0.625% 11/28 EMTN	Corporates	Banking	France	2.11%
C 4.125% 07/28	Corporates	Banking	United States	1.88%
CMZB VAR 03/29	Corporates	Banking	Germany	1.86%
RBI AV VAR 09/28 EMTN	Corporates	Banking	Austria	1.84%
SABSM VAR	Corporates	Banking	Spain	1.80%

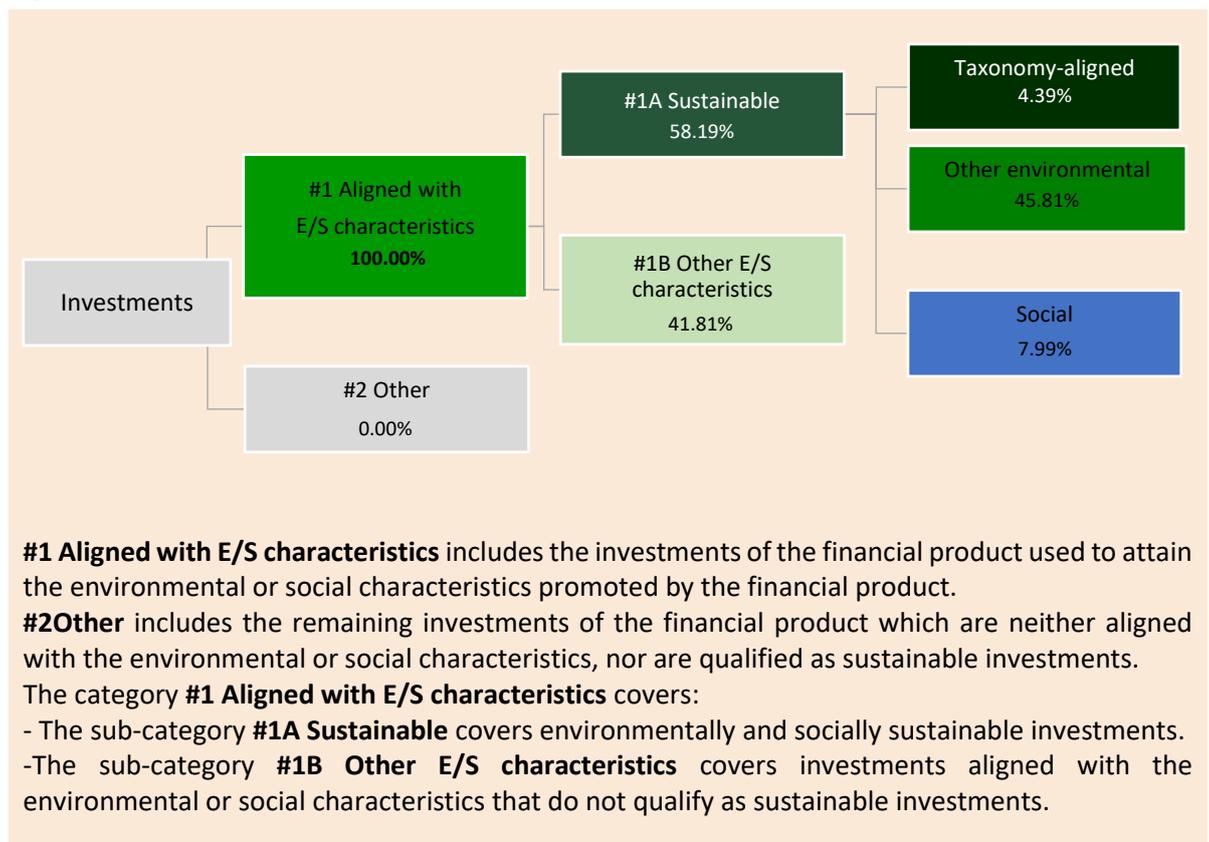
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2024 to 31/12/2024**

11/28 EMTN				
TTEFP VAR PERP NC7	Corporates	Energy	France	1.62%
GM 2.4% 10/28	Corporates	Consumer Discretionary	United States	1.61%
TVOYFH 1.375% 06/28 EMTN	Corporates	Electric	Finland	1.60%
LLOYDS 4.55% 08/28	Corporates	Banking	United Kingdom	1.56%
HOG 6.5% 03/28 144A	Corporates	Consumer Discretionary	United States	1.56%
UBS 5.65% 09/28	Corporates	Banking	Switzerland	1.56%
HSBC 6.75% 9/28	Corporates	Banking	United Kingdom	1.54%
EDPPL VAR 04/83 EMTN	Corporates	Electric	Portugal	1.54%
SRBANK 4.875% 08/28 EMTN	Corporates	Banking	Norway	1.51%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

● **In which economic sectors were the investments made ?**

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
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<i>Corporates</i>	<i>Banking</i>	41.15%
<i>Corporates</i>	<i>Consumer Discretionary</i>	16.48%
<i>Treasuries</i>	<i>Treasuries</i>	10.06%
<i>Corporates</i>	<i>Electric</i>	7.40%
<i>Corporates</i>	<i>Communications</i>	4.88%
<i>Corporates</i>	<i>Capital Goods</i>	4.45%
<i>Corporates</i>	<i>Transportation</i>	3.49%
<i>Corporates</i>	<i>Basic Industry</i>	2.88%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.01%
<i>Corporates</i>	<i>Energy</i>	1.62%
<i>Corporates</i>	<i>Finance Companies</i>	1.60%
<i>Corporates</i>	<i>Technology</i>	1.31%
<i>Corporates</i>	<i>Consumer Staples</i>	1.22%
<i>Corporates</i>	<i>Other Utilities</i>	0.97%
<i>Others</i>	<i>Others</i>	0.62%
<i>Financials</i>	<i>Mutual Funds</i>	0.27%
<i>Corporates</i>	<i>Insurance</i>	0.26%
<i>Forex</i>	<i>Forex</i>	-0.90%

Cash	Cash	0.22%
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.39% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

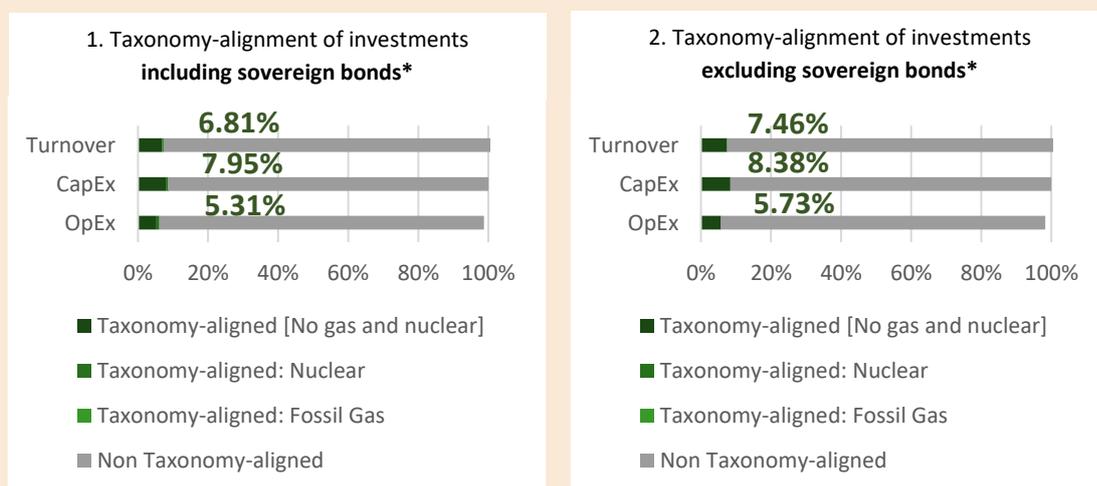
In fossil gas In nuclear energy

No

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

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

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



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 2.07% and the share of investment in enabling activities was 1.26%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 8.89%.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.81%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 7.99%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH INCOME 03/2029

Legal entity identifier: 2138008ZUT2M8G8OWA27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.50%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global Corporate Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG score may or may not have been greater than that of its investment universe.

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

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.742 (C)**
- The weighted average ESG rating of the reference index is **-0.008 (D)**

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

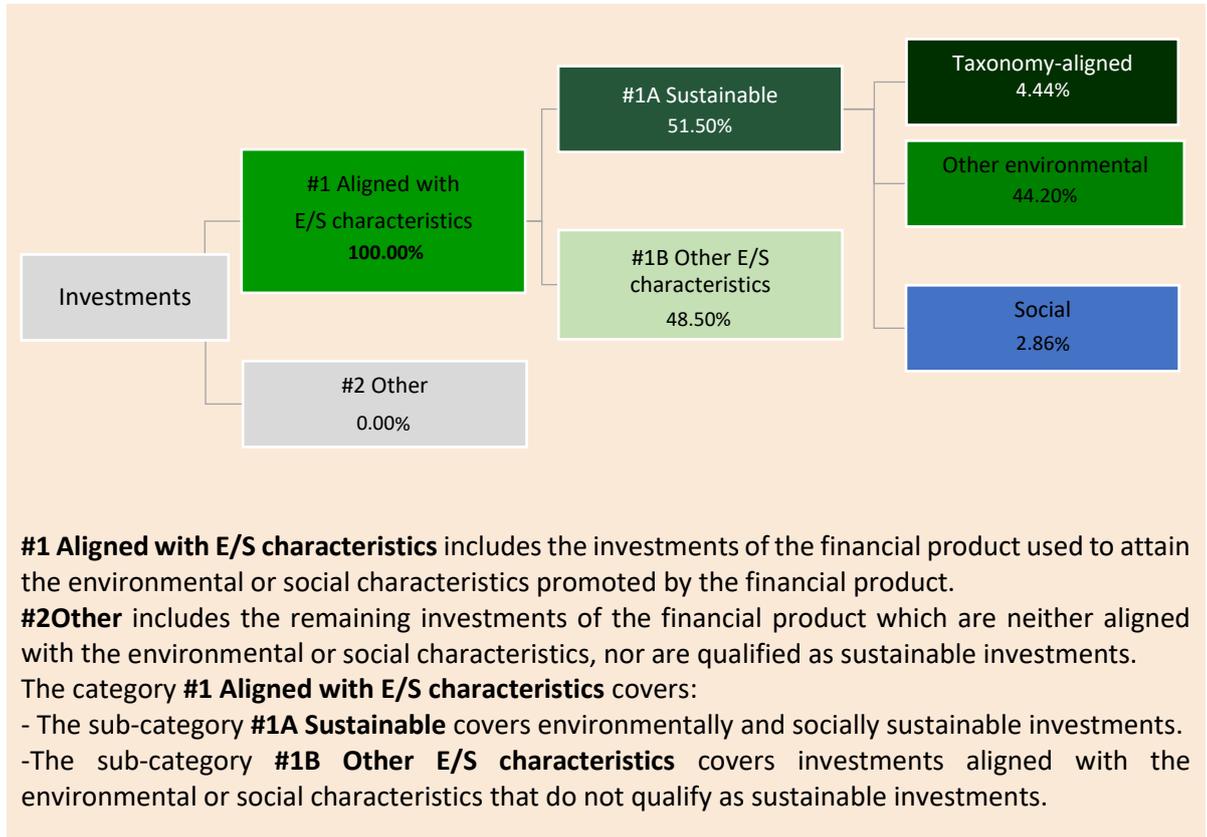
Largest Investments	Sector	Sub-Sector	Country	% Assets
BTPS 0.45% 02/29 7Y	Treasuries	Treasuries	Italy	9.96%
GM 4.3% 02/29 EMTN	Corporates	Consumer Discretionary	United States	1.95%
NWG 3.625% 01/29 EMTN	Corporates	Banking	United Kingdom	1.93%
BPCEGP 3.875% 01/29 EMTN	Corporates	Banking	France	1.92%
CABKSM VAR 01/29 144A	Corporates	Banking	Spain	1.84%
ABESM 2.25% 03/29 EMTN	Corporates	Transportation	Spain	1.80%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.72%
ACFP VAR PERP	Corporates	Consumer Discretionary	France	1.69%
TRAGR 0.75% 03/29 EMTN	Corporates	Consumer Discretionary	Luxembourg	1.64%
DECFP 5% 01/29	Corporates	Communications	France	1.61%
WFDAU 2.625% 3/29	Corporates	Real Estate (REIT)	Australia	1.60%
TDFINF 5.625% 07/28	Corporates	Communications	France	1.58%
VW 4.625% 03/29 EMTN	Corporates	Consumer Discretionary	Germany	1.56%
OPMFP 4.875% 03/29 EMTN	Corporates	Consumer Discretionary	France	1.55%

AYVFP 4.875% 10/28 EMTN	Corporates	Other Financials	France	1.55%
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What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	26.77%
Corporates	Consumer Discretionary	19.46%
Treasuries	Treasuries	9.96%
Corporates	Communications	7.18%

<i>Corporates</i>	<i>Transportation</i>	6.53%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	4.77%
<i>Corporates</i>	<i>Other Financials</i>	4.63%
<i>Corporates</i>	<i>Electric</i>	4.41%
<i>Corporates</i>	<i>Basic Industry</i>	4.05%
<i>Corporates</i>	<i>Energy</i>	2.50%
<i>Corporates</i>	<i>Finance Companies</i>	2.03%
<i>Corporates</i>	<i>Insurance</i>	1.84%
<i>Financials</i>	<i>Mutual Funds</i>	1.46%
<i>Corporates</i>	<i>Natural Gas</i>	1.33%
<i>Corporates</i>	<i>BROKERAGE</i>	1.11%
<i>Corporates</i>	<i>Capital Goods</i>	1.09%
<i>Corporates</i>	<i>Consumer Staples</i>	0.73%
<i>Corporates</i>	<i>Technology</i>	0.37%
<i>Others</i>	<i>Others</i>	-0.17%
<i>Forex</i>	<i>Forex</i>	-0.43%
<i>Cash</i>	<i>Cash</i>	0.36%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and



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

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

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

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

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

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

the fund invested 4.44% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

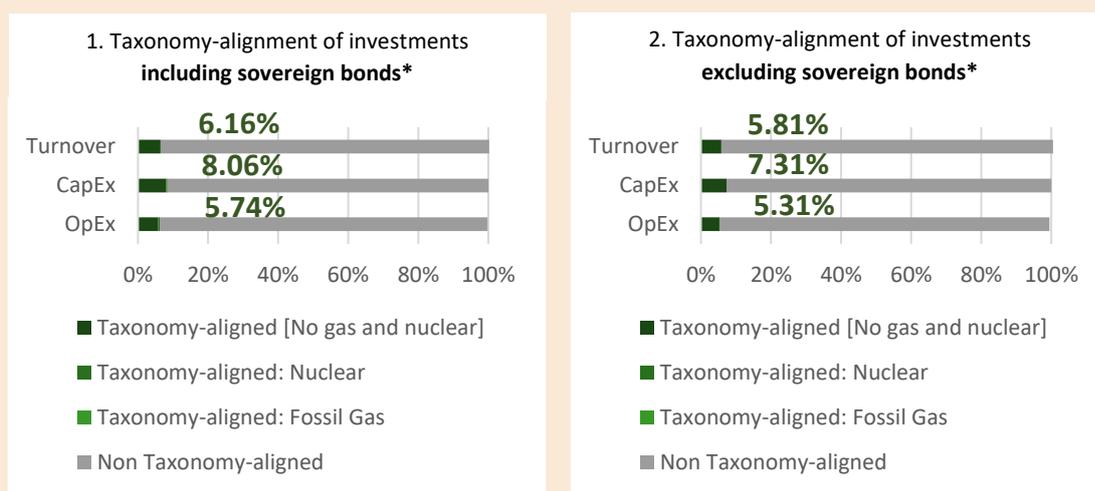
Yes:
 In fossil gas In nuclear energy

No

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.43% and the share of investment in enabling activities was 1.59%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **44.20%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 2.86%.

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

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

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

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

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

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

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

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2028

Legal entity identifier: 213800YU3QFT3A3N8F96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.98%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.305 (D)**
- The weighted average ESG rating of the reference index is **-0.352 (D)**

● **... and compared to previous periods?**

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.219 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	7.65%
SCD ITRAXX S39 5Y XOVER V2	Others	Others		4.04%
TEVA 1.625% 10/28	Corporates	Consumer Staples	Netherlands	2.62%
VMED 4.875% 07/28 REGS	Corporates	Communications	Ireland	2.50%
ILDFP 5.625% 10/28 REGS	Corporates	Communications	France	2.46%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.39%
EOFP 3.75% 06/28	Corporates	Consumer Discretionary	France	2.32%
ZFFNGR 3.75% 09/28 EMTN	Corporates	Consumer Discretionary	Germany	2.28%
DUFNSW 3.375% 04/28	Corporates	Consumer Discretionary	Netherlands	2.16%
IHOVER FRN 05/28 REGS	Corporates	Consumer Discretionary	Germany	2.15%
LOXAM 6.375% 05/28 EMTN	Corporates	Capital Goods	France	2.04%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	1.97%
SABSM VAR 08/33 EMTN	Corporates	Banking	Spain	1.88%

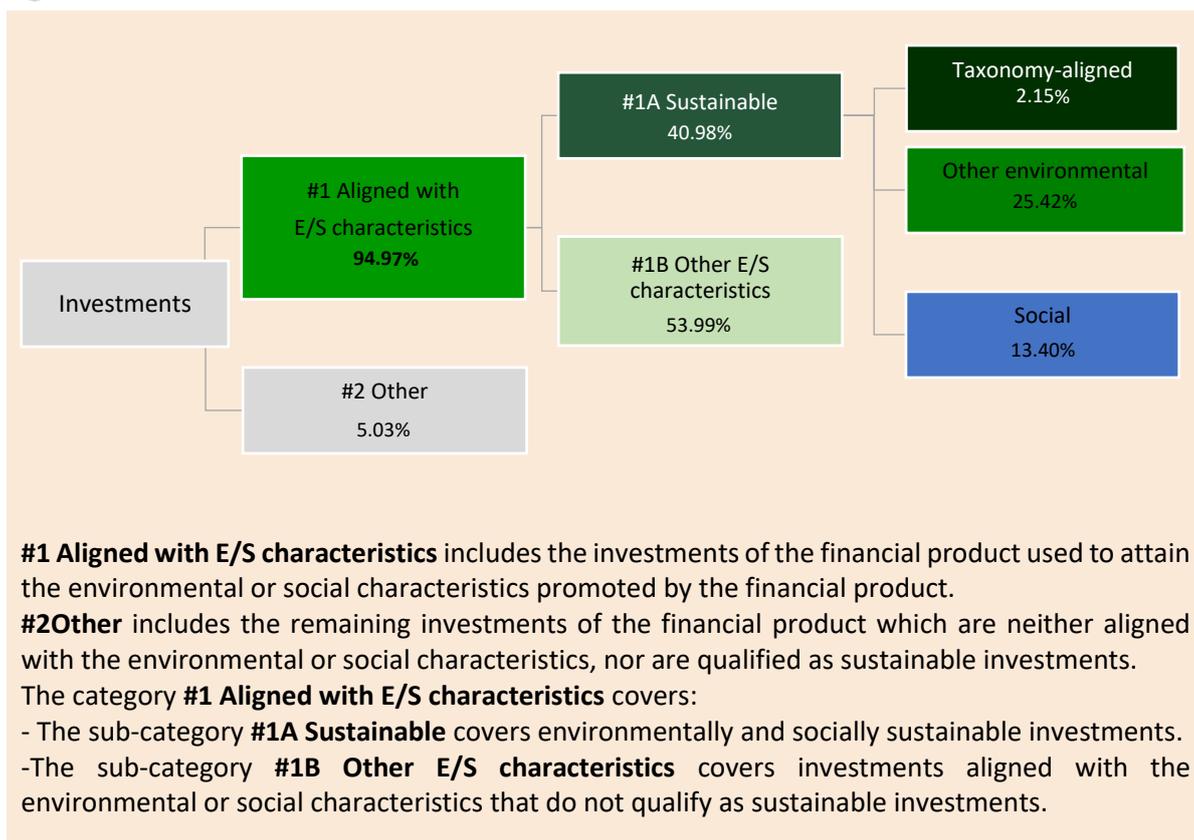
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2024 to 31/12/2024**

PTECLN 5.875% 06/28	Corporates	Consumer Discretionary	Isle of Man	1.79%
BAMIIM VAR 01/32 EMTN	Corporates	Banking	Italy	1.78%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	26.95%
Corporates	Consumer Staples	16.62%
Corporates	Capital Goods	12.00%
Corporates	Banking	11.79%

<i>Financials</i>	<i>Mutual Funds</i>	7.65%
<i>Corporates</i>	<i>Communications</i>	7.46%
<i>Corporates</i>	<i>Basic Industry</i>	6.74%
<i>Corporates</i>	<i>Other Financials</i>	4.82%
<i>Others</i>	<i>Others</i>	4.04%
<i>Corporates</i>	<i>Transportation</i>	3.78%
<i>Corporates</i>	<i>BROKERAGE</i>	1.63%
<i>Corporates</i>	<i>Other Industrials</i>	0.66%
<i>Forex</i>	<i>Forex</i>	-0.20%
<i>Cash</i>	<i>Cash</i>	-3.93%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.15% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas In nuclear energy

No

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

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

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

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

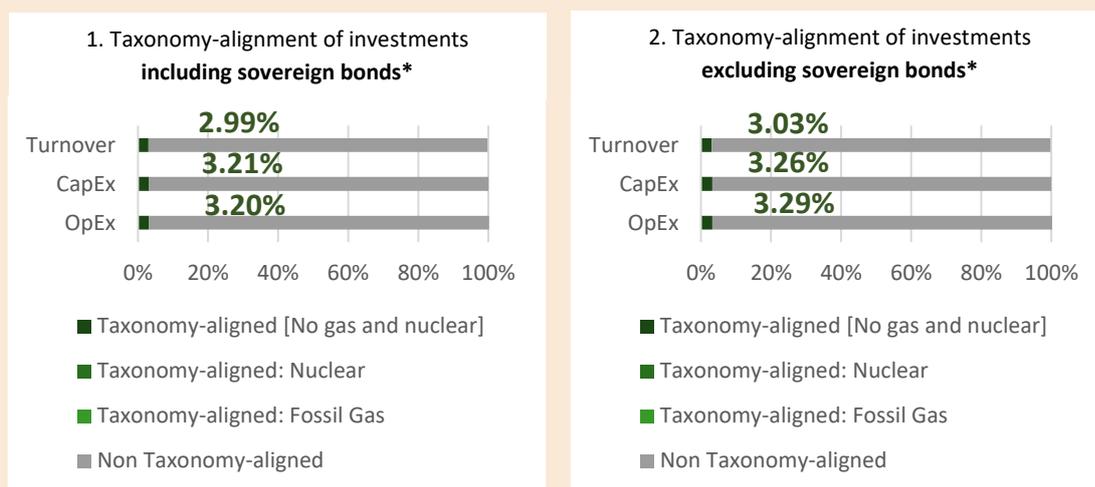
among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 1.88%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.11%.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.42%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 13.40%.



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 03/2029

Legal entity identifier: 213800V1TXMUWD6KDD94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.02%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.175 (D)**
- The weighted average ESG rating of the reference index is **-0.352 (D)**

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	3.46%
TEVA 1.625% 10/28	Corporates	Consumer Staples	Netherlands	2.85%
VMED 4.875% 07/28 REGS	Corporates	Communications	Ireland	2.82%
ILDFP 5.625% 10/28 REGS	Corporates	Communications	France	2.74%
ECPG 4.25% 06/28 REGS	Corporates	Other Financials	United States	2.63%
VERISR 5.25% 02/29 REGS	Corporates	Consumer Discretionary	Sweden	2.56%
ZIGGO 2.875% 01/29 REGS	Corporates	Communications	Netherlands	2.51%
ZFFNGR 6.125% 03/29 EMTN	Corporates	Consumer Discretionary	Netherlands	2.47%
SABSM VAR 06/34 EMTN	Corporates	Banking	Spain	2.46%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	2.39%
LOXAM 6.375% 05/28 EMTN	Corporates	Capital Goods	France	2.35%
LHMCFI 6.5% 03/29 REGS	Corporates	Consumer Discretionary	Luxembourg	2.25%
GAMENT 7.125% 06/28 REGS	Corporates	Consumer Discretionary	Italy	2.08%

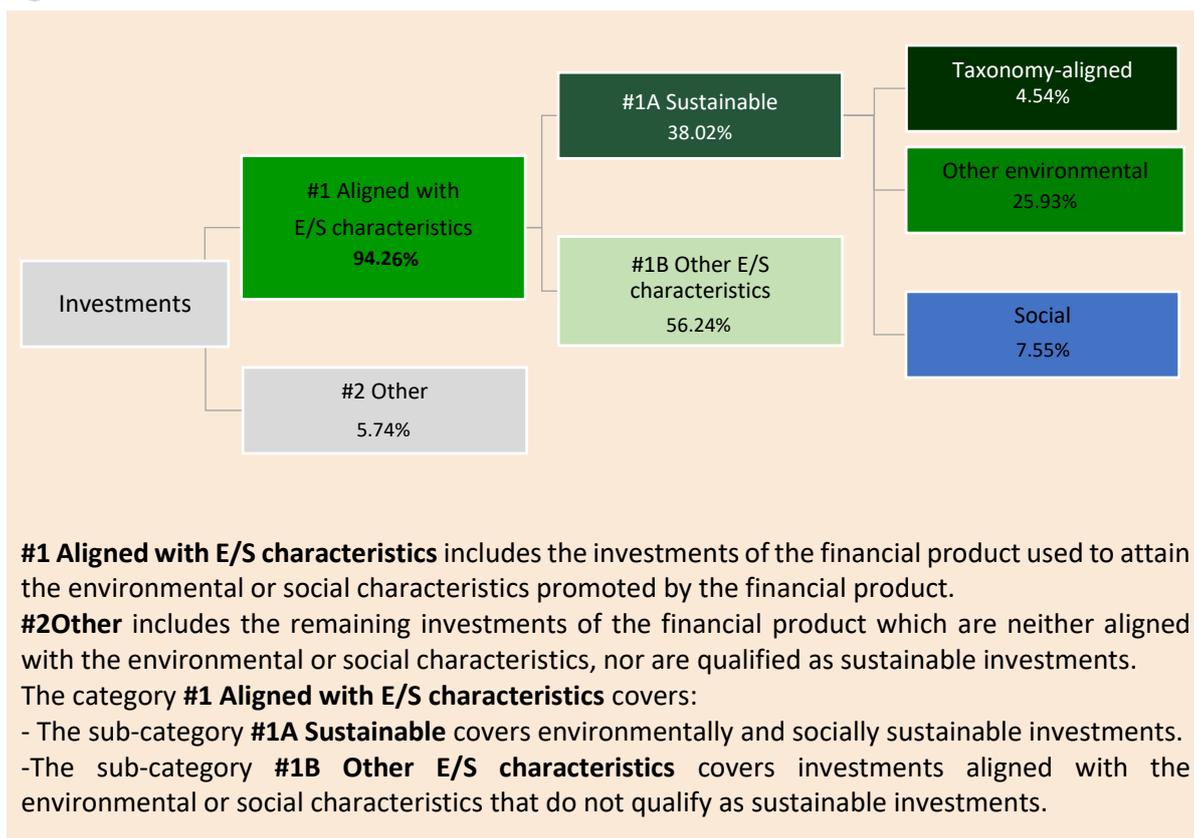
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2024 to 31/12/2024**

BTPS 0.45% 02/29 7Y	Treasuries	Treasuries	Italy	2.05%
BAMIIM VAR 01/32 EMTN	Corporates	Banking	Italy	2.02%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	25.49%
Corporates	Consumer Staples	16.66%
Corporates	Banking	14.78%
Corporates	Communications	11.96%

<i>Corporates</i>	<i>Capital Goods</i>	8.77%
<i>Corporates</i>	<i>Basic Industry</i>	7.45%
<i>Financials</i>	<i>Mutual Funds</i>	3.82%
<i>Corporates</i>	<i>Other Financials</i>	3.52%
<i>Corporates</i>	<i>Transportation</i>	3.37%
<i>Treasuries</i>	<i>Treasuries</i>	2.05%
<i>Corporates</i>	<i>BROKERAGE</i>	1.56%
<i>Corporates</i>	<i>Other Industrials</i>	0.96%
<i>Forex</i>	<i>Forex</i>	-0.10%
<i>Others</i>	<i>Others</i>	-0.20%
<i>Cash</i>	<i>Cash</i>	-0.10%

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

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

Transitional activities are activities for which



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.54% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas In nuclear energy

No

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

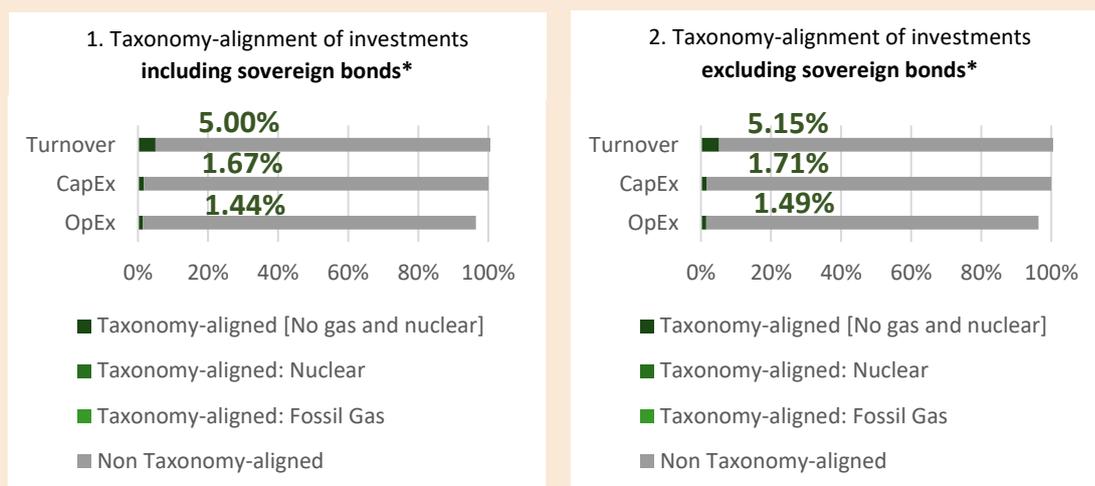
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 1.19%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **25.93%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 7.55%.



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Product name: AMUNDI FUND SOLUTIONS - BUY AND WATCH HIGH INCOME BOND OPPORTUNITIES 11/2029

Legal entity identifier: 213800JUFQCZKO87PN86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.00%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

At the end of the construction phase of the portfolio, the Sub-Fund had an ESG score of its portfolio greater than its investment universe which is defined as the ICE BofA Global High Yield Index. The Sub-Fund did not invest in F & G-rated securities (utilising Amundi's ESG rating methodology). However, during the Reinvestment Period, the Sub-Fund's portfolio ESG Score may or may not have been greater than that of its investment universe.

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

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the

financial product are attained.

operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.282 (D)**
- The weighted average ESG rating of the reference index is **-0.352 (D)**

● **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

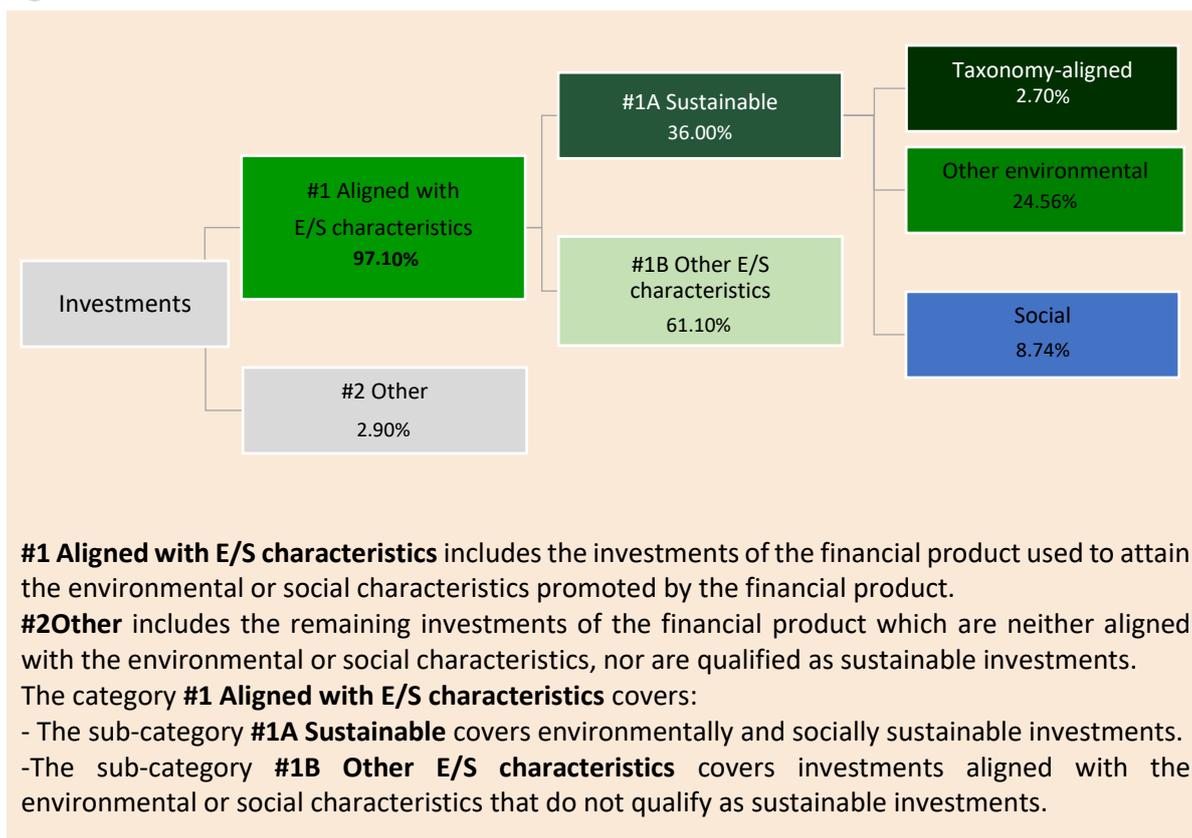
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI EURO LIQ SHORT TERM SRI - Z	Financials	Mutual Funds	France	3.39%
VMED 5.25% 05/29 REGS	Corporates	Communications	United Kingdom	2.48%
IHOVER FRN 11/29 REGS	Corporates	Consumer Discretionary	Germany	2.41%
EOFP 5.125% 06/29	Corporates	Consumer Discretionary	France	2.33%
ZIGGO 2.875% 01/29 REGS	Corporates	Communications	Netherlands	2.28%
VERISR 5.25% 02/29 REGS	Corporates	Consumer Discretionary	Sweden	2.23%
STYRO 8.5% 03/29 REGS	Corporates	Basic Industry	United Kingdom	2.20%
INEGRP 6.375% 04/29 REGS	Corporates	Basic Industry	United Kingdom	2.16%
ZFFNGR 3% 10/29	Corporates	Consumer Discretionary	Netherlands	2.10%
VARNO VAR 11/83	Corporates	Energy	Norway	2.04%
ACCINV 6.375% 10/29 REGS	Corporates	Consumer Discretionary	France	2.02%
PICSUR 6.375% 07/29 REGS	Corporates	Consumer Staples	France	1.97%
BIOGRP 3.375% 02/28 REGS	Corporates	Consumer Staples	France	1.92%

PURGYM 10% 10/28 REGS	Corporates	Consumer Discretionary	United Kingdom	1.90%
TNEMAK 2.25% 07/28 REGS	Corporates	Consumer Discretionary	Mexico	1.84%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Consumer Discretionary	29.68%
Corporates	Basic Industry	12.41%
Corporates	Communications	9.99%
Corporates	Banking	9.23%

<i>Corporates</i>	<i>Consumer Staples</i>	9.14%
<i>Corporates</i>	<i>Capital Goods</i>	6.97%
<i>Corporates</i>	<i>Transportation</i>	4.95%
<i>Corporates</i>	<i>Energy</i>	4.65%
<i>Corporates</i>	<i>Other Financials</i>	3.44%
<i>Financials</i>	<i>Mutual Funds</i>	3.39%
<i>Corporates</i>	<i>Electric</i>	2.50%
<i>Corporates</i>	<i>Other Industrials</i>	2.06%
<i>Corporates</i>	<i>Other Utilities</i>	1.76%
<i>Forex</i>	<i>Forex</i>	-0.15%
<i>Others</i>	<i>Others</i>	-0.24%
<i>Cash</i>	<i>Cash</i>	0.24%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.70% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

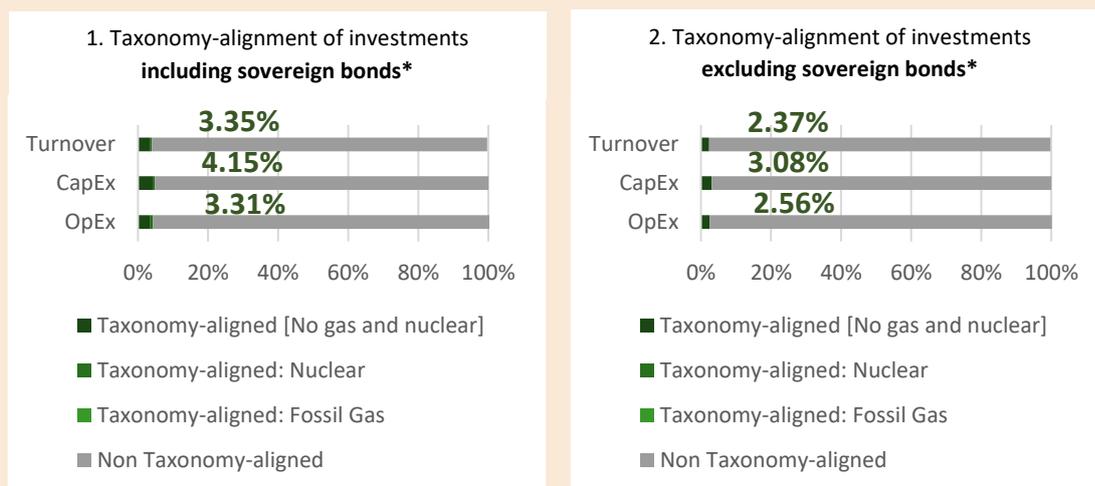
Yes:
 In fossil gas In nuclear energy

No

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.49% and the share of investment in enabling activities was 2.07%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

This is the first SFDR periodic report produced for this sub-fund.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **24.56%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.74%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: Amundi Fund Solutions - Conservative

Legal entity identifier: 2138004RMAVNJS9Z3637

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.79%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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



Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.506 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.
-

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

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

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

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.654 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2024 to**

Largest Investments	Sector	Sub-Sector	Country	% Assets
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	6.86%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	6.85%
FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	6.68%

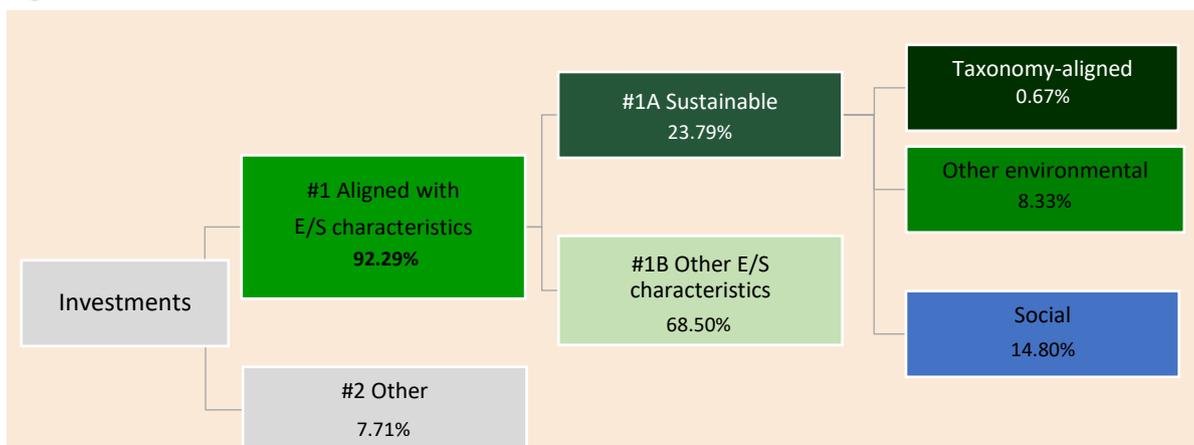
31/12/2024

Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	5.78%
NORDEA 1 - EUROPEAN HI	Financials	Mutual Funds	Luxembourg	4.09%
Allspring Lux WW Usd IG Crdt I EUR AccH	Financials	Mutual Funds	Luxembourg	4.05%
KEMPEN (LUX) EURO CREDIT FUND I	Financials	Mutual Funds	Luxembourg	3.90%
ROBECO EURO CRDT BND-IE	Financials	Mutual Funds	Luxembourg	3.82%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	3.64%
FCH JH HORIZON EURO CORP BD Z EUR	Financials	Mutual Funds	Luxembourg	3.04%
FIDELITY FUNDS - EURO	Financials	Mutual Funds	Luxembourg	2.66%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	2.63%
CANDRIAM BONDS EURO HIGH YIELD-V	Financials	Mutual Funds	Luxembourg	2.36%
FCH FIDELITY EURO BOND Z EUR	Financials	Mutual Funds	Luxembourg	2.36%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	2.27%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Mutual Funds</i>	96.46%
<i>Treasuries</i>	<i>Treasuries</i>	0.01%
<i>Others</i>	<i>Others</i>	-0.01%
<i>Forex</i>	<i>Forex</i>	-0.15%
<i>Cash</i>	<i>Cash</i>	3.69%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.67% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas In nuclear energy

No

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

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

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

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

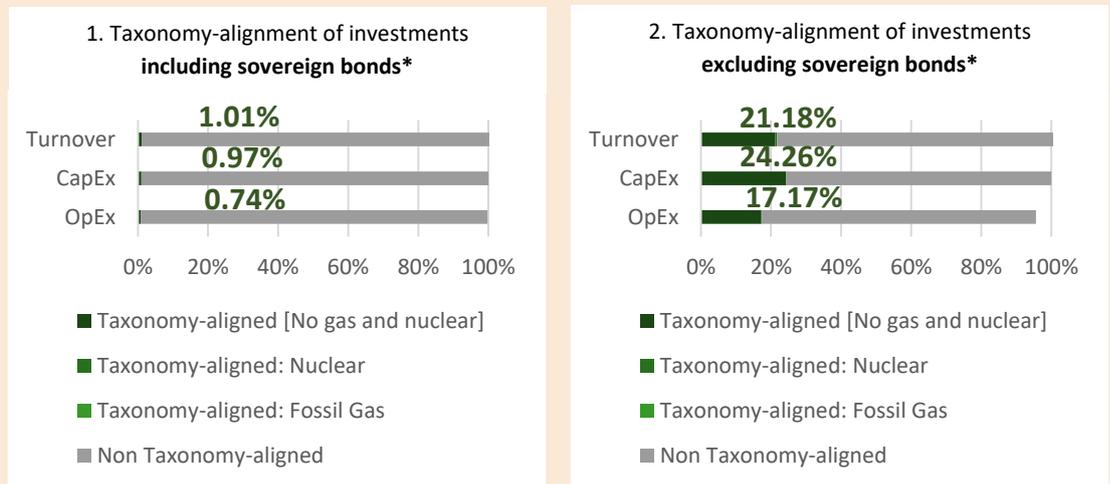
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.27%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.11%.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **8.33%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 14.80%.



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

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



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

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

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

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



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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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

Product name: Amundi Fund Solutions -
Balanced

Legal entity identifier:
213800VT7344LISUK668

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **23.56%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.433 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

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

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

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

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.549 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the

Largest Investments	Sector	Sub-Sector	Country	% Assets
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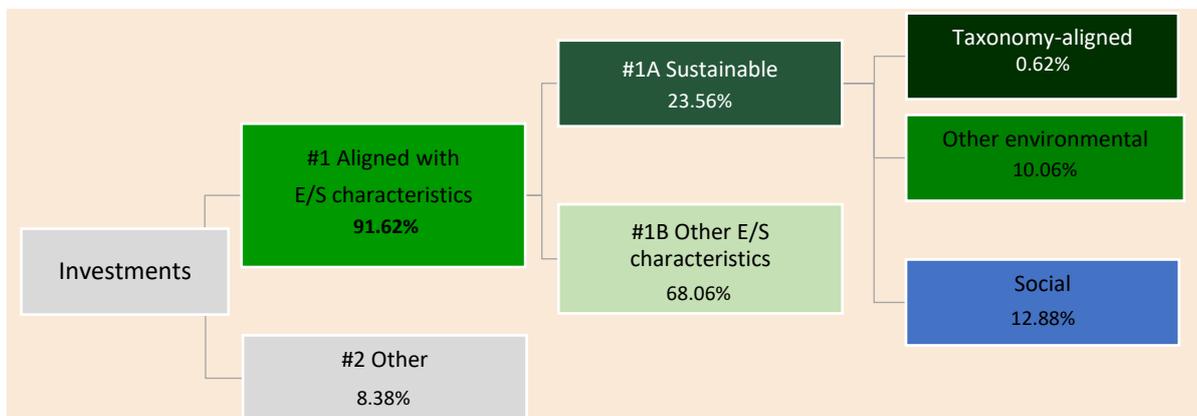
greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

FCH BLUEBAY INV GR E AGGR BD Z EUR	Financials	Mutual Funds	Luxembourg	5.02%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	4.68%
Eurizon Bond Aggregate EUR Z EUR Acc	Financials	Mutual Funds	Luxembourg	4.59%
M&GEUCREDITIN VEURQIACC	Financials	Mutual Funds	Luxembourg	4.11%
Allspring Lux WW Usd IG Crdt I EUR AcCH	Financials	Mutual Funds	Luxembourg	4.08%
FCH JPMORGAN US EQUITY FOCUS Z2 USD	Financials	Mutual Funds	Luxembourg	3.83%
FCH FIDELITY EURO BOND Z EUR	Financials	Mutual Funds	Luxembourg	3.13%
BGF EURO BD FD - I2	Financials	Mutual Funds	Luxembourg	2.85%
A-I MSCI EUROPE-UCITS ETF DRC	Financials	Mutual Funds	Luxembourg	2.78%
FCH LOOMIS SAYLES US GROWTH EQUITY Z U	Financials	Mutual Funds	Luxembourg	2.55%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	2.54%
FCH JH HORIZON EURO CORP BD Z EUR	Financials	Mutual Funds	Luxembourg	2.47%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I	Financials	Mutual Funds	France	2.40%
PARNASSUS US SUST EQS X1 EUR C	Financials	Mutual Funds	Luxembourg	2.37%
KEMPEN (LUX) EURO CREDIT FUND I	Financials	Mutual Funds	Luxembourg	2.26%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



Asset allocation describes the share of investments in specific assets.

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

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

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

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

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>95.95%</i>
<i>Others</i>	<i>Others</i>	<i>0.04%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.08%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.08%</i>

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.62% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

and waste management rules

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Yes:

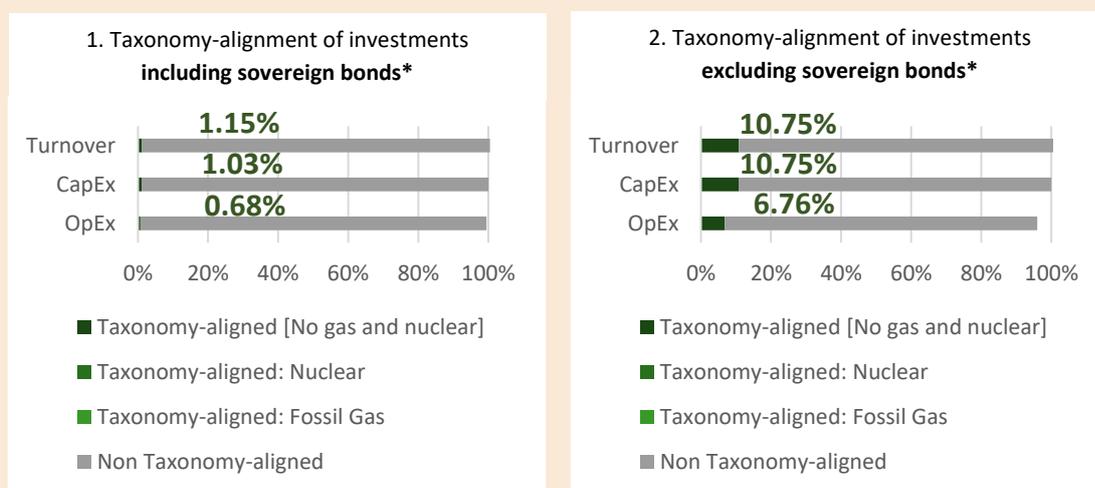
In fossil gas In nuclear energy

No

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.32%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.81%.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **10.06%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 12.88%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS - SUSTAINABLE GROWTH

Legal entity identifier: 213800O8NTDM4INV7E95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.58%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.477 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

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

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

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

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.572 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
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greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

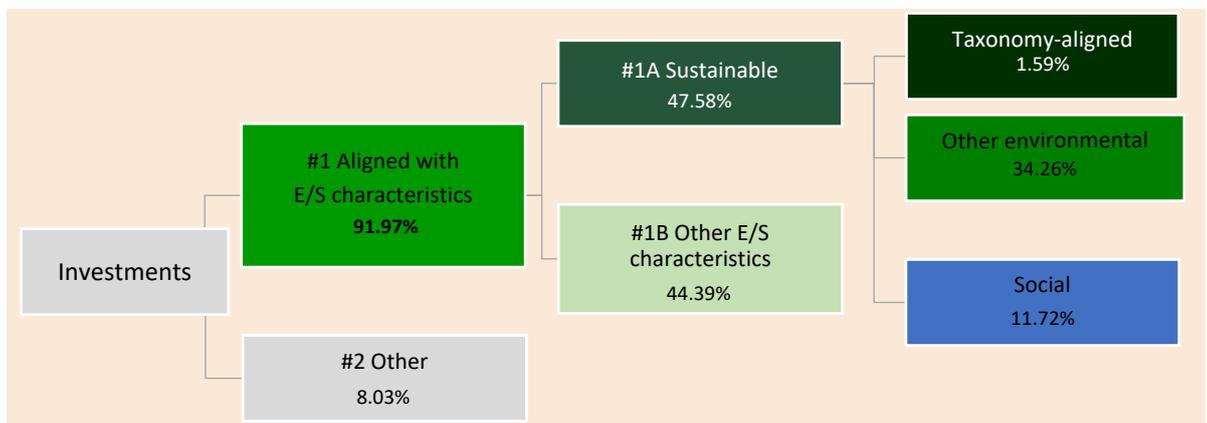
AM MSCI USA ESG LEADERS UCI ETF (PAR)	Financials	Mutual Funds	Ireland	12.37%
AMU FD GLO EQ ESG IMPROVERS - Z USD	Financials	Mutual Funds	Luxembourg	10.10%
A-F EURO EQUITY ESG IMPROVERS Z	Financials	Mutual Funds	Luxembourg	7.87%
Amundi Euro Corporate SRI - DR C	Financials	Mutual Funds	Luxembourg	5.26%
KEMPEN LUX EUR SUST CRDT FDI	Financials	Mutual Funds	Luxembourg	4.55%
AMUNDI MSCI WRLD ESG LEAD UCITS EUR (DEU)	Financials	Mutual Funds	Ireland	4.51%
A-I MSCI JAPAN-UC ETF DR-EUR	Financials	Mutual Funds	Luxembourg	4.16%
Amundi IS Euro AGG SRI ETF DR	Financials	Mutual Funds	Luxembourg	3.67%
A-F US EQ ESG IMPROVERS- Z USD	Financials	Mutual Funds	Luxembourg	3.57%
FCH MORG STAN SUSTAIN EUR STR BD - Z	Financials	Mutual Funds	Luxembourg	3.49%
Amundi US Corp SRI - DR C	Financials	Mutual Funds	Luxembourg	3.33%
A-F GL HI YI ESG IMPR BD Z USD	Financials	Mutual Funds	Luxembourg	2.79%
Amundi MSCI Eurp ESG Ldrs ETF Acc (XTR)	Financials	Mutual Funds	Luxembourg	2.70%
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	2.61%
AM FUNDS EME ESG IMP Z USD QD	Financials	Mutual Funds	Luxembourg	2.59%



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**





Asset allocation describes the share of investments in specific assets.

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

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>95.65%</i>
<i>Others</i>	<i>Others</i>	<i>0.09%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.16%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.39%</i>

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.59% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

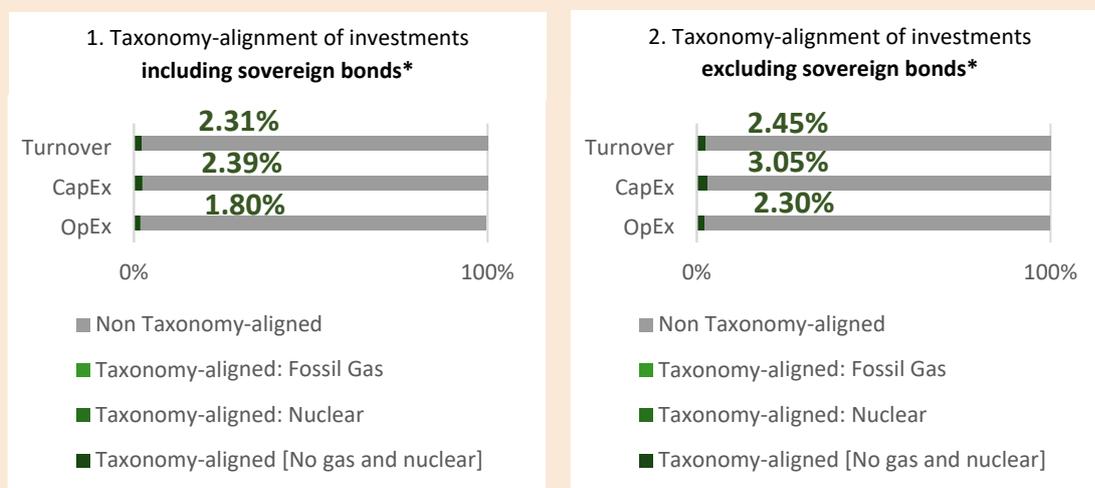
In fossil gas In nuclear energy

No

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

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.78%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 2.24%.

and waste management rules

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.26%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 11.72%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUND SOLUTIONS - MULTI ASSET INCOME 11/2027

Legal entity identifier: 213800CZB11YS88HR140

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** _____



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.82%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.756 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.000 (D)**.

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

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

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

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.777 (C) and the weighted average ESG rating of the ESG investment universe was 0 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the

Largest Investments	Sector	Sub-Sector	Country	% Assets
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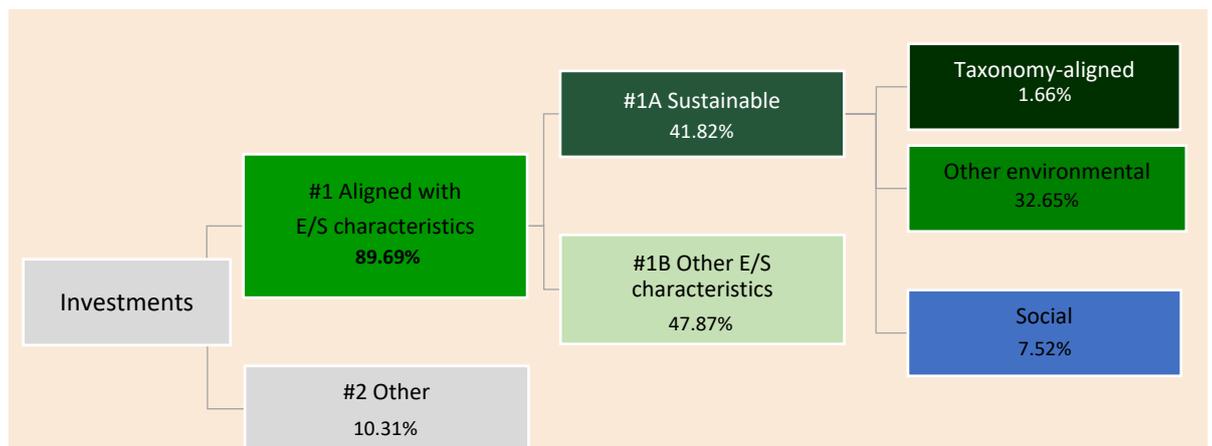
greatest proportion of investments of the financial product during the reference period which is: From 01/01/2024 to 31/12/2024

AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	2.94%
US TSY 6.125% 11/27	Treasuries	Treasuries	United States	1.88%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.75%
US TSY 7.625% 02/25	Treasuries	Treasuries	United States	1.68%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.57%
BTPS 6.50% 11/27	Treasuries	Treasuries	Italy	1.50%
BTPS 7.25% 11/26	Treasuries	Treasuries	Italy	1.37%
OAT 6% 94-10/25	Treasuries	Treasuries	France	1.28%
US TSY 6.875% 08/25	Treasuries	Treasuries	United States	1.25%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	1.22%
SPAIN 5.90% 07/26	Treasuries	Treasuries	Spain	1.09%
BNPPE MSCI JAPAN SRI UCITS ETF(PAR)	Financials	Mutual Funds	Luxembourg	1.04%
BTPS 5% 08/34	Treasuries	Treasuries	Italy	0.91%
OAT 4.75% 04/35	Treasuries	Treasuries	France	0.88%
OAT 0.75% 02/28 OAT	Treasuries	Treasuries	France	0.84%



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Treasuries</i>	<i>Treasuries</i>	23.45%
<i>Corporates</i>	<i>Banking</i>	7.32%
<i>Corporates</i>	<i>Consumer Discretionary</i>	5.46%
<i>Financials</i>	<i>Mutual Funds</i>	3.98%
<i>Corporates</i>	<i>Communications</i>	3.97%
<i>Information Technology</i>	<i>Software & Services</i>	3.79%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.77%
<i>Financials</i>	<i>Financial Services</i>	3.13%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.90%
<i>Financials</i>	<i>Banks</i>	2.79%
<i>Corporates</i>	<i>Consumer Staples</i>	2.69%
<i>Industrials</i>	<i>Capital goods</i>	2.57%
<i>Corporates</i>	<i>Electric</i>	1.83%
<i>Government-Related</i>	<i>Sovereign</i>	1.78%

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.55%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.51%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.50%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.46%
<i>Corporates</i>	<i>Capital Goods</i>	1.39%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.24%
<i>Corporates</i>	<i>Transportation</i>	1.02%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.95%
<i>Communication Services</i>	<i>Telecommunication</i>	0.94%
<i>Financials</i>	<i>Insurance</i>	0.94%
<i>Government-Related</i>	<i>Supranationals</i>	0.90%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.70%
<i>Materials</i>	<i>Metals & Mining</i>	0.69%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.66%
<i>Materials</i>	<i>Chemicals</i>	0.64%
<i>Corporates</i>	<i>Technology</i>	0.61%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.58%

<i>Corporates</i>	<i>Basic Industry</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.52%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.52%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.44%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.40%</i>
<i>Others</i>	<i>Others</i>	<i>0.39%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.36%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.32%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.31%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.30%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.23%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.18%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.09%</i>

<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.08%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.00%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>-0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.16%</i>
<i>Cash</i>	<i>Cash</i>	<i>7.32%</i>

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.66% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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

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

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

Yes:

In fossil gas In nuclear energy

No

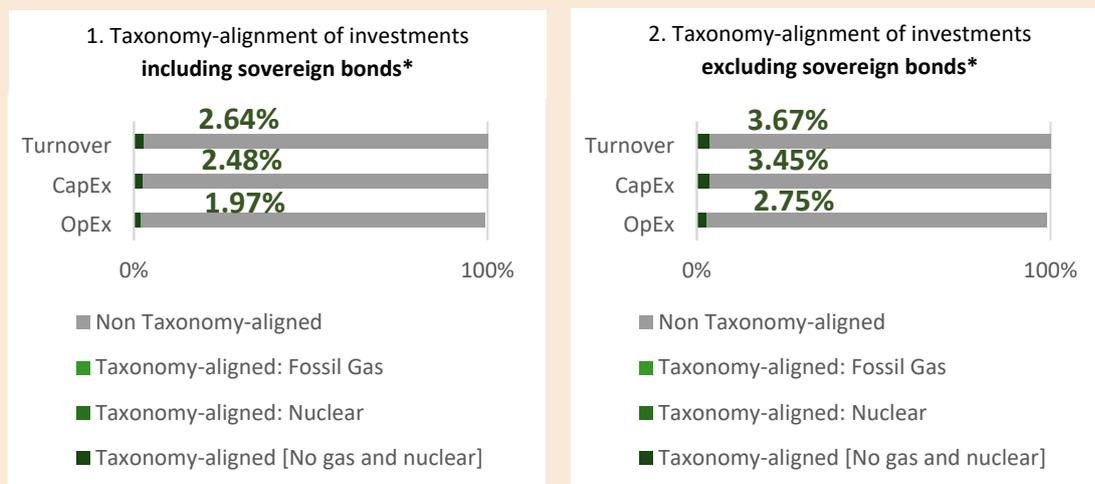
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 31/12/2024, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 1.13%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 1.37%.

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **32.65%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 7.52%.

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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are

in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

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