

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depository
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers Assurance, Société coopérative

AMUNDI FUNDS

Audited annual report

R.C.S. Luxembourg B 68.806

For the year ended as at 30/06/25

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Additional information concerning the representation and distribution of the Fund in Hong Kong as at 30 June 2025:

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Multi Asset Sub-Funds:

Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Multi-Asset Real Return / Multi-Asset Conservative Responsible / Multi-Asset Climate / Pioneer Flexible Opportunities / Euro Bond Income.

Absolute Return Sub-Funds:

Absolute Return Forex / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Multi-Strategy Growth / Quantitative Global Absolute Return Bond / Volatility Euro / Volatility World.

Protected Sub-Funds:

Protect 90.

Cash Sub-Funds:

Cash EUR.

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A AUD HGD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR HGD MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 JPY MTI (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTD (D), A2 SGD HGD MTD3 (D), A2 SGD HGD MTI (D), A2 SGD HGD MTI (D), A2 SGD MTD3 (D), A2 USD AD (D), A2 USD HGD (C), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), A8 SGD (C), B AUD HGD MTD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR AD (D), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 USD (C), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), FA EUR (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QD (D), I2 EUR QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), IG (D), IHE (C), J EUR AD (D), J EUR HDG (C), J USD (C), J11 EUR HGD (C), J13 USD (C), J2 EUR HGD (C), J2 USD (C), J21 EUR (C), J26 JPY (C), J26 JPY HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR HGD SATI (D), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR (C), OR (D), OR EUR (C), OR USD AD (D), ORHE (C), ORHE (D), PU (C), PU (D), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-D USD (C), Q-D USD MTD (D), Q-I GBP (C), Q-I11 USD (C), Q-I15 EUR AD (D), Q-I21 GBP HGD (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-X EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R2 USD QD (D), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), RE (D), RG (C), RG (D), RHE (C), RHE (D), RHG (C), RHG (D), SE USD (C), T AUD HGD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR HGD MTD3 (D), U AUD HGD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), X EUR (C), X EUR HGD AD (D), X GBP (C), X USD (C), X19 CAD (C), XU (C), XU (D), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD QD (D) and Z USD QTI (D)

are not authorized in Hong Kong.

For all the Sub-Funds authorized in Hong Kong, please note that the share J2 USD (C) is not authorized in Hong Kong except for the Sub-Fund Cash USD.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

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■ 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.

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%.

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.

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.

■ Q1 2025

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

United States

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

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

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

Europe

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

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

Inflation in the Eurozone appeared to have resumed its downward trend and the harmonised price index (from February, released in March) fell back to 2.3% (2.4% in January). Inflation is still driven by services (3.7%) but the contribution of energy is now low. Core inflation is now at 2.4% and should reach 2% by the end of the year. Noting inflation's downward trend, and despite the risks linked to the trade war with the US, the European Central Bank (ECB) lowered its rates by 50 basis points over the quarter, the deposit rate dropping from 3% to 2.5% against a backdrop of a slowdown in the Eurozone, while warning that it remains vigilant about how inflation will evolve.

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

Asia

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

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

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

Equities

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

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

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

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

Bonds

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

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

In the Eurozone the downward trend of interest rates has reversed after the announcement of an increase in the German budget deficit and the expectation of a rise in bond issues. 10-year Bund rates rose by more than 37 bp, but the short end remained anchored at 2%, in anticipation of the ECB's key rate cuts. The steepening of the Eurozone curves has therefore increased. Spreads remain stable with an 11 bp narrowing of the spread between the French OAT and the German 10-year Bund. Credit initially proved resilient in this period of sovereign rate volatility, but then spreads began to widen, particularly on US high yields, with equities falling and volatility rising.

Foreign exchange, gold and oil

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

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

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

■ Q2 2025

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

Macro economy

United States

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

Household consumption, supported by a still-resilient jobs market, remains solid, but is showing signs of weakness. Net job creation is slowing but the unemployment rate remains stable at 4.2%. Advanced indicators (manufacturing ISM¹ stable at 48.5 and non-manufacturing ISM down at 49.5) nevertheless confirm a deterioration in the outlook. At the end of the quarter, cyclical data shows a slowdown in consumption and industrial production: US retail sales fell 0.9% in May compared to April; industrial production was almost stagnant in May and new construction is down.

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

Europe

Europe's accelerated growth appears thwarted by the American trade war, despite the unprecedented increase in public spending in Germany. Growth for the first quarter in the Eurozone was above expectations at 1.5% on an annual basis. Growth prospects for 2025 have now been revised upwards by the European Central Bank (ECB) to 0.9% for 2025. The strength of the labour market, with an unemployment rate at an historically low level of 6.3% should stimulate consumption and support growth. After the fall in April, surveys show good resilience in the Eurozone. The outlook for the manufacturing sector has stabilised, with the HCOB PMI² survey reaching 50.2 in June, compared to 49.4 in May, signalling a slight improvement in manufacturing orders. In Germany, the ZEW index rose sharply in June, climbing 22.3 points in relation to May, to reach 47.5, indicating an improvement in expectations, confirmed by the IFO business climate index. We see weakness in France, while the outlook is improving in Germany. This deterioration in French prospects was confirmed by the Bank of France's quarterly survey.

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

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

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

Asia

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

The trade war with the United States has affected the economic outlook in China. The Caixin manufacturing sector index released in early June was below expectations at 48.9, anticipating further deterioration. The services sector has expanded only slightly. However, the decline in property prices continues, prompting the authorities to further support the market. The official unemployment rate is stable at 5.1% and retail sales up 6.4% were reported. Yet deflation has been confirmed. Producer prices fell by 3.3% and consumer prices were also down by 0.1% for May. As a result, the central Chinese bank (PBoC) resumed its monetary easing against a backdrop of trade uncertainty, lowering its 1-year rate to 3% and the 5-year rate to 3.5%. Moreover, the trade surplus remained largely unchanged at 750 billion yuan in May and the country is facing two targets — maintaining urban unemployment at around 5-5.5% on the one hand and on the other creating 12 million jobs by the end of the year. In India the economic outlook remains solid and the composite HSBC survey for June was above expectations at 61, versus the expected 59.4. The fall in inflation persists, reaching its lowest level for 6 years. It was at 2.8% year-on-year in May, compared to 3.2% in April, due to the slowdown in food prices. Underlying inflation is also down. This environment allowed the Reserve Bank of India (RBI) to lower its headline rate by 50 basis points. The next meeting will be held in early August and will see the announcement of a probable pause in monetary policy.

Financial markets

Equities

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

Bonds

The second quarter saw a fall in short-term rates and strong volatility in the long US rates. The movement in short-term rates is linked to the expectation of rate cuts by the Fed and the ECB, a fall in inflation and an outlook of a slowdown in global growth. Bond volatility remains high, in particular for US Treasuries, fuelled by

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

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

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

Foreign exchange and commodities

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

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

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

Luxembourg, 28 October, 2025

The Board of Directors

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	34,619,105,300	95.90			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	34,619,105,300	95.90			
Shares	34,619,105,300	95.90			
<i>Automobiles and Parts</i>	<i>4,244,720,780</i>	<i>11.76</i>			
140,100 DENSO CORP	273,265,050	0.76			
227,500 JTEKT CORPORATION	270,270,000	0.75			
251,200 MAZDA MOTOR CORP	218,393,280	0.60			
336,300 NOK CORP	715,310,100	1.98			
262,200 STANLEY ELECTRIC CO LTD	748,187,700	2.07			
399,200 SUBARU CORP	1,004,187,600	2.78			
466,500 TS TECH	789,084,750	2.19			
167,300 YOKOWO	226,022,300	0.63			
<i>Banks</i>	<i>1,610,843,240</i>	<i>4.46</i>			
550,700 CONCORDIA FINANCIAL GROUP LTD	516,116,040	1.43			
652,400 SHIZUOKA FINANCIAL GROUP INC	1,094,727,200	3.03			
<i>Chemicals</i>	<i>4,005,370,300</i>	<i>11.10</i>			
240,700 ARTIENCE CO LTD	725,710,500	2.01			
77,900 INABATA AND CO	250,448,500	0.69			
201,300 KANTO DENKA KOGYO	169,293,300	0.47			
214,500 MITSUBISHI GAS CHEMICAL CO INC	475,224,750	1.32			
633,900 NIPPON KAYAKU	820,900,500	2.27			
159,000 NIPPON SODA	482,565,000	1.34			
399,700 TOAGOSEI	558,580,750	1.55			
247,700 TOSOH CORP	522,647,000	1.45			
<i>Construction and Materials</i>	<i>3,056,366,880</i>	<i>8.47</i>			
141,600 CHUDENKO CORP	470,820,000	1.30			
101,600 NIPPON DENSETSU KOGYO	260,908,800	0.72			
300,500 NORITZ	555,624,500	1.54			
34,100 OYO CORP	102,811,500	0.28			
138,300 SEKISUI JUSHI	272,589,300	0.76			
86,400 TAKAMATSU	253,411,200	0.70			
978,100 TODA CORP	895,743,980	2.49			
96,700 YOKOGAWA BRIDGE	244,457,600	0.68			
<i>Food Producers</i>	<i>1,975,286,550</i>	<i>5.47</i>			
40,300 HOUSE FOODS GROUP	112,940,750	0.31			
269,900 MEGMILK SNOW BRAND CO LTD	736,827,000	2.05			
307,700 NIPPON CORPORATION	655,093,300	1.81			
133,500 S FOODS INC	349,503,000	0.97			
34,500 SAKATA SEED	120,922,500	0.33			
<i>Gas, Water and Multi-utilities</i>	<i>239,413,200</i>	<i>0.66</i>			
59,600 TOHO GAS	239,413,200	0.66			
<i>General Industrials</i>	<i>523,389,000</i>	<i>1.45</i>			
177,000 LINTEC	523,389,000	1.45			
<i>Health Care Providers</i>	<i>221,439,000</i>	<i>0.61</i>			
66,900 BML	221,439,000	0.61			
			<i>Household Goods and Home Construction</i>	<i>442,939,000</i>	<i>1.23</i>
			92,200 NORITAKE	336,991,000	0.94
			43,600 TAKARA STANDARD	105,948,000	0.29
			<i>Industrial Engineering</i>	<i>2,674,513,950</i>	<i>7.41</i>
			392,300 AMADA CO LTD	618,068,650	1.72
			361,400 ASahi DIAMOND INDUSTRIAL	258,762,400	0.72
			141,100 FUJI MACHINE MFG	379,135,700	1.05
			48,500 OKUMA CORP.	177,995,000	0.49
			203,300 OSG CORP	345,813,300	0.96
			50,100 SHIBAURA MACHINE CO LTD	159,318,000	0.44
			153,000 STAR MICRONICS	257,958,000	0.71
			265,700 TSUBAKIMOTO CHAIN CO	477,462,900	1.32
			<i>Industrial Metals and Mining</i>	<i>256,907,400</i>	<i>0.71</i>
			169,800 TOKYO STEEL MANUFACTURING CO L	256,907,400	0.71
			<i>Industrial Support Services</i>	<i>1,168,067,600</i>	<i>3.24</i>
			56,700 DOSHISHA	140,502,600	0.39
			261,800 TOPPAN INC	1,027,565,000	2.85
			<i>Industrial Transportation</i>	<i>1,389,332,600</i>	<i>3.85</i>
			14,900 MARUZEN SHOWA UNYU	104,598,000	0.29
			190,100 SEINO HOLDINGS	421,071,500	1.17
			206,500 SUMITOMO WAREHOUSE	612,685,500	1.69
			261,000 TADANO	250,977,600	0.70
			<i>Investment Banking and Brokerage Services</i>	<i>1,013,951,400</i>	<i>2.81</i>
			392,700 KYOTO FINANCIAL GROUP INC	1,013,951,400	2.81
			<i>Leisure Goods</i>	<i>1,061,977,100</i>	<i>2.94</i>
			97,400 MAXELL LTD	185,157,400	0.51
			297,700 NIKON CORP	440,596,000	1.22
			285,300 NORITSU KOKI CO LTD	436,223,700	1.21
			<i>Media</i>	<i>1,314,876,000</i>	<i>3.64</i>
			600,400 DAI NIPPON PRINTING CO LTD	1,314,876,000	3.64
			<i>Personal Care, Drug and Grocery Stores</i>	<i>622,670,600</i>	<i>1.72</i>
			101,300 HEIWADO	286,679,000	0.79
			238,800 MANDOM CORP	335,991,600	0.93
			<i>Personal Goods</i>	<i>816,784,500</i>	<i>2.26</i>
			541,100 CITIZEN WATCH SHS	462,640,500	1.28
			99,200 GUNZE	354,144,000	0.98
			<i>Pharmaceuticals and Biotechnology</i>	<i>1,517,085,700</i>	<i>4.20</i>
			151,500 KISSEI PHARMA	611,302,500	1.69
			338,800 KYORIN PHARMACEUTICAL CO LTD	513,620,800	1.42
			75,300 SUZUKEN CO LTD	392,162,400	1.09
			<i>Technology Hardware and Equipment</i>	<i>6,072,032,500</i>	<i>16.83</i>
			195,100 EIZO NANAO	421,220,900	1.17
			186,900 HOSIDEN CORP	414,170,400	1.15
			796,800 KYOCERA CORP	1,381,252,800	3.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	JPY	
120,700 MABUCHI MOTOR	257,091,000	0.71
563,400 NGK INSULATORS LTD	1,021,162,500	2.83
332,300 NICHICON	395,104,700	1.09
445,000 NIPPON THOMPSON	237,630,000	0.66
640,600 RICOH COMPANY LTD	874,739,300	2.42
326,900 ROHM	600,515,300	1.66
261,800 USHIO INC	469,145,600	1.30
<i>Telecommunications Service Providers</i>	391,138,000	1.08
77,300 TBS HOLDINGS INC	391,138,000	1.08
Total securities portfolio	34,619,105,300	95.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,698,425,723	99.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,594,922,869	97.63			
Shares	4,594,922,869	97.63			
<i>Belgium</i>	155,627,970	3.31			
1,775,359 KBC GROUPE	155,627,970	3.31			
<i>Denmark</i>	83,425,248	1.77			
1,415,876 NOVO NORDISK AS	83,425,248	1.77			
<i>France</i>	1,761,180,621	37.42			
2,370,420 BNP PARIBAS	180,910,454	3.84			
667,939 CAPGEMINI SE	96,884,552	2.06			
3,116,445 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	98,292,675	2.09			
1,176,719 DANONE SA	81,617,230	1.73			
1,131,715 LEGRAND	128,449,653	2.73			
399,278 LOREAL SA	144,977,842	3.08			
310,469 LVMH MOET HENNESSY LOUIS VUITTON SE	138,034,517	2.93			
1,195,322 PERNOD RICARD	101,124,241	2.15			
1,175,426 PUBLICIS GROUPE	112,464,760	2.39			
1,758,201 SANOFI	144,541,704	3.07			
886,154 SCHNEIDER ELECTRIC SA	200,093,573	4.25			
449,852 THALES SA	112,283,059	2.39			
3,642,744 VEOLIA ENVIRONNEMENT	110,193,006	2.34			
889,795 VINCI SA	111,313,355	2.37			
<i>Germany</i>	986,254,887	20.96			
616,407 ADIDAS NOM	122,017,766	2.59			
597,789 ALLIANZ SE-NOM	205,699,195	4.38			
837,953 BAYERISCHE MOTORENWERKE	63,231,933	1.34			
329,609 DEUTSCHE BOERSE AG	91,268,732	1.94			
3,756,109 INFINEON TECHNOLOGIES AG-NOM	135,651,877	2.88			
1,075,739 SIEMENS AG-NOM	234,134,593	4.98			
2,852,758 SIEMENS HEALTHINEERS AG	134,250,791	2.85			
<i>Ireland</i>	372,481,146	7.91			
1,223,846 CRH PLC	95,896,036	2.04			
763,627 KINGSPAN GROUP PLC	55,133,869	1.17			
286,693 LINDE PLC	114,103,814	2.42			
2,691,354 RYANAIR HOLDINGS PLC	64,646,323	1.37			
1,165,284 SMURFIT WESTROCK LIMITED	42,701,104	0.91			
<i>Italy</i>	148,148,955	3.15			
5,076,668 ENI SPA	69,854,952	1.48			
1,617,979 MONCLER SPA	78,294,003	1.67			
<i>Netherlands</i>	520,303,421	11.06			
251,276 ASML HOLDING N.V.	170,264,618	3.62			
1,486,521 HEINEKEN NV	110,032,284	2.34			
8,992,442 ING GROUP NV	167,493,225	3.56			
2,042,628 KONINKLIJKE AHOLD DELHAIZE	72,513,294	1.54			
			<i>Spain</i>	210,002,938	4.46
			7,701,088 IBERDROLA SA	125,450,724	2.66
			1,913,812 INDITEX	84,552,214	1.80
			<i>Switzerland</i>	83,406,058	1.77
			137,930 LONZA GROUP AG N	83,406,058	1.77
			<i>United Kingdom</i>	274,091,625	5.82
			11,123,697 PRUDENTIAL PLC	118,509,057	2.52
			776,837 RECKITT BENCKISER GROUP PLC	44,936,112	0.95
			3,689,445 SHELL PLC	110,646,456	2.35
			Shares/Units of UCITS/UCIS	103,502,854	2.20
			Shares/Units in investment funds	103,502,854	2.20
			<i>France</i>	103,502,854	2.20
			412 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0010251660)	103,502,816	2.20
			0.035 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	38	0.00
			Total securities portfolio	4,698,425,723	99.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	309,336,569	98.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	309,336,569	98.66			
Shares	309,336,569	98.66			
<i>Belgium</i>	12,033,965	3.84			
137,280 KBC GROUPE	12,033,965	3.84			
<i>Denmark</i>	4,788,830	1.53			
21,698 NOVO NORDISK AS	1,278,474	0.41			
96,287 ORSTED SH	3,510,356	1.12			
<i>Finland</i>	13,170,001	4.20			
110,082 ELISA OYJ	5,182,661	1.65			
170,834 NESTE CORPORATION	1,968,008	0.63			
477,346 NORDEA BANK ABP	6,019,332	1.92			
<i>France</i>	66,011,609	21.05			
38,991 CAPGEMINI SE	5,655,645	1.80			
220,988 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	6,969,962	2.22			
26,448 ESSILOR LUXOTTICA SA	6,159,739	1.96			
118,363 LEGRAND	13,434,201	4.29			
13,489 LOREAL SA	4,897,856	1.56			
22,371 LVMH MOET HENNESSY LOUIS VUITTON SE	9,946,147	3.18			
64,618 PUBLICIS GROUPE	6,182,650	1.97			
27,098 SCHNEIDER ELECTRIC SA	6,118,728	1.95			
219,725 VEOLIA ENVIRONNEMENT	6,646,681	2.12			
<i>Germany</i>	52,493,255	16.74			
33,687 ALLIANZ SE-NOM	11,591,697	3.70			
15,936 DEUTSCHE BOERSE AG	4,412,678	1.41			
176,609 INFINEON TECHNOLOGIES AG-NOM	6,378,234	2.03			
51,442 MERCK KGAA	5,658,620	1.80			
18,980 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,450,388	3.33			
16,020 SAP SE	4,135,563	1.32			
45,330 SIEMENS AG-NOM	9,866,075	3.15			
<i>Ireland</i>	23,365,601	7.45			
676,140 BANK OF IRELAND GROUP PLC	8,171,152	2.61			
121,529 CRH PLC	9,522,561	3.03			
78,558 KINGSPAN GROUP PLC	5,671,888	1.81			
<i>Italy</i>	13,633,419	4.35			
119,568 AMPLIFON	2,382,990	0.76			
379,251 POSTE ITALIANE SPA	6,917,538	2.21			
842,647 SNAM RETE GAS	4,332,891	1.38			
<i>Netherlands</i>	26,511,910	8.46			
72,901 AKZO NOBEL NV	4,330,319	1.38			
14,463 ASML HOLDING N.V.	9,800,129	3.13			
90,148 KONINKLIJKE AHOLD DELHAIZE	3,200,254	1.02			
1,464,675 KONINKLIJKE KPN NV	6,057,896	1.93			
367,103 STELLANTIS NV	3,123,312	1.00			
			<i>Norway</i>	6,423,794	2.05
			299,132 EQUINOR ASA	6,423,794	2.05
			<i>Sweden</i>	2,754,395	0.88
			201,597 ATLAS COPCO AB SEK (ISIN SE0017486889)	2,754,395	0.88
			<i>Switzerland</i>	37,406,999	11.93
			17,476 LONZA GROUP AG N	10,567,710	3.37
			101,332 NESTLE SA	8,549,261	2.73
			40,204 ROCHE HOLDING LTD	11,118,653	3.54
			154,320 SANDOZ GROUP LTD	7,171,375	2.29
			<i>United Kingdom</i>	50,742,791	16.18
			539,208 INFORMA PLC	5,072,307	1.62
			361,851 NATIONAL GRID PLC	4,484,063	1.43
			1,709,809 RENTOKIL INITIAL	7,028,062	2.24
			1,144,811 SEGRO PLC REIT	9,082,577	2.90
			47,041 SHELL PLC	1,402,279	0.45
			433,521 SHELL PLC	13,001,295	4.14
			1,475,138 TESCO PLC	6,910,727	2.20
			70,037 UNILEVER	3,617,951	1.15
			2,773 UNILEVER PLC	143,530	0.05
			Total securities portfolio	309,336,569	98.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	493,232,731	99.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	477,722,489	96.12			
Shares	477,491,277	96.07			
<i>Austria</i>	<i>47,477,903</i>	<i>9.55</i>			
252,707 ANDRITZ AG	15,945,811	3.20			
135,610 BAWAG GROUP AG	14,700,124	2.96			
28,958 DO & CO AG	5,247,190	1.06			
366,375 WIENERBERGER	11,584,778	2.33			
<i>Belgium</i>	<i>6,173,370</i>	<i>1.24</i>			
200,760 XIOR STUDENT HOUSING NV REIT	6,173,370	1.24			
<i>Finland</i>	<i>24,672,321</i>	<i>4.96</i>			
310,600 HUHTAMAKI OYJ	9,404,968	1.88			
98,613 KONECRANES OYJ	6,641,586	1.34			
785,589 METSO CORPORATION	8,625,767	1.74			
<i>France</i>	<i>88,032,372</i>	<i>17.71</i>			
76,145 ALTEN	5,668,995	1.14			
299,830 ELIS SA	7,297,862	1.47			
243,479 EXOSENS	9,824,378	1.98			
114,344 GAZTRANSPORT ET TECHNIGAZ	19,232,660	3.87			
22,132 ID LOGISTICS GROUP	9,118,384	1.83			
229,297 IMERYS SA	6,406,558	1.29			
371,223 OPMOBILITY	4,031,482	0.81			
53,080 REMY COINTREAU	2,299,426	0.46			
8,114 SEB SA	649,931	0.13			
379,341 SPIE SA	18,094,566	3.64			
136,121 TIKEHAU CAPITAL SCA	2,580,854	0.52			
100,258 VERALLIA SASU	2,827,276	0.57			
<i>Germany</i>	<i>93,257,245</i>	<i>18.77</i>			
284,407 BECHTLE	11,313,710	2.27			
91,389 CTS EVENTIM AKT	9,632,401	1.94			
251,919 DUERR	5,693,369	1.15			
81,345 GERRESHEIMER AG	3,894,799	0.78			
439,740 JENOPTIK AG	8,588,122	1.73			
286,981 JUNGHEINRICH VORZ.	11,467,760	2.30			
141,600 LEG IMMOBILIEN SE	10,669,560	2.15			
49,154 NEMETSCHKE	6,045,942	1.22			
640,354 NORDEX	10,770,754	2.17			
96,165 SCOUT 24 AG	11,260,922	2.27			
210,070 SPRINGER NATURE AG AND CO KGAA	3,919,906	0.79			
<i>Guernsey</i>	<i>9,734,108</i>	<i>1.96</i>			
263,084 SHURGARD SELF STORAGE LIMITED	9,734,108	1.96			
<i>Ireland</i>	<i>29,147,208</i>	<i>5.86</i>			
1,133,157 DALATA HOTEL	7,308,863	1.47			
479,460 GLANBIA PLC	5,993,250	1.21			
4,026,208 GLENVEAGH PROPERTIES PLC	6,908,973	1.39			
2,382,966 UNIPHAR PLC	8,936,122	1.79			
			<i>Italy</i>	<i>74,391,260</i>	<i>14.97</i>
			324,210 AMPLIFON	6,461,505	1.30
			629,841 BANCA MEDIOLANUM	9,208,275	1.85
			1,116,528 BANCA MONTE DEI PASCHI DI SIENA SPA	8,063,565	1.62
			125,935 BRUNELLO CUCINELLI	12,996,492	2.62
			211,498 ERG SPA	3,925,403	0.79
			439,365 INTERCOS SPA	5,676,596	1.14
			2,686,326 IREN SPA	7,038,174	1.42
			1,927,131 PIRELLI C SPA	11,281,426	2.27
			578,890 UNIPOL GRUPPO S P A	9,739,824	1.96
			<i>Netherlands</i>	<i>56,067,293</i>	<i>11.28</i>
			194,728 AALBERTS BR BEARER SHS	5,989,833	1.21
			278,613 ARCADIS NV	11,478,856	2.31
			209,280 ASR NEDERLAND N.V	11,799,206	2.37
			56,250 BE SEMICONDUCTOR INDUSTRIES NV BESI	7,146,563	1.44
			54,800 EURONEXT	7,951,480	1.60
			426,257 IVECO GROUPO NV	7,118,492	1.43
			117,872 TKH GROUP NV	4,582,863	0.92
			<i>Portugal</i>	<i>10,166,152</i>	<i>2.05</i>
			15,389,270 BANCO COMERCIAL PORTUGUES SA	10,166,152	2.05
			<i>Spain</i>	<i>38,372,045</i>	<i>7.72</i>
			963,118 BANKINTER	10,671,348	2.15
			219,503 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	10,239,815	2.06
			688,302 MERLIN PROPERTIES REIT	7,660,801	1.54
			162,253 VISCOFAN	9,800,081	1.97
			Warrants, Rights	231,212	0.05
			<i>Belgium</i>	<i>-</i>	<i>0.00</i>
			173,507 XIOR STUDENT HOUSING N V RIGHTS	-	0.00
			143,122 XIOR STUDENT HOUSING N.V RIGHTS	-	0.00
			142,761 XIOR STUDENT HOUSING NV RIGHTS	-	0.00
			<i>Spain</i>	<i>231,212</i>	<i>0.05</i>
			136,812 VISCOFAN RIGHT 29/05/2025	231,212	0.05
			Shares/Units of UCITS/UCIS	15,510,242	3.12
			Shares/Units in investment funds	15,510,242	3.12
			<i>France</i>	<i>15,510,242</i>	<i>3.12</i>
			143 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,510,242	3.12
			Total securities portfolio	493,232,731	99.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,347,428,002	96.35	2,748,011 ING GROUP NV	51,184,453	3.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,347,428,002	96.35	522,034 KONINKLIJKE AHOLD DELHAIZE	18,532,207	1.33
Shares	1,347,428,002	96.35	<i>Spain</i>	53,356,871	3.82
<i>Belgium</i>	76,361,874	5.46	1,965,949 IBERDROLA SA	32,025,309	2.29
510,890 KBC GROUPE	44,784,617	3.20	482,833 INDITEX	21,331,562	1.53
189,142 UCB SA	31,577,257	2.26	<i>Switzerland</i>	79,927,490	5.72
<i>Denmark</i>	69,923,526	5.00	176,182 CIE FINANCIERE RICHEMONT SA	28,180,446	2.02
1,016,732 GN GREAT NORDIC	13,286,963	0.95	52,420 LONZA GROUP AG N	31,698,293	2.27
961,224 NOVO NORDISK AS	56,636,563	4.05	330,089 TEMENOS AG-NOM	20,048,751	1.43
<i>France</i>	472,352,623	33.77	<i>United Kingdom</i>	33,869,776	2.42
619,702 BNP PARIBAS	47,295,656	3.38	1,129,369 SHELL PLC	33,869,776	2.42
183,558 CAPGEMINI SE	26,625,088	1.90	Total securities portfolio	1,347,428,002	96.35
934,202 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	29,464,731	2.11			
282,171 DANONE SA	19,571,381	1.40			
308,843 LEGRAND	35,053,681	2.51			
94,574 LOREAL SA	34,339,819	2.46			
39,431 LVMH MOET HENNESSY LOUIS VUITTON SE	17,531,023	1.25			
325,463 PERNOD RICARD	27,534,170	1.97			
328,865 PUBLICIS GROUPE	31,465,803	2.25			
417,114 SANOFI	34,290,942	2.45			
263,380 SCHNEIDER ELECTRIC SA	59,471,204	4.24			
124,310 THALES SA	31,027,776	2.22			
1,012,352 VEOLIA ENVIRONNEMENT	30,623,648	2.19			
304,748 VINCI SA	38,123,974	2.73			
2,770,914 WORLDLINE	9,933,727	0.71			
<i>Germany</i>	288,755,065	20.65			
168,586 ADIDAS NOM	33,371,599	2.39			
177,199 ALLIANZ SE-NOM	60,974,177	4.35			
224,777 BAYERISCHE MOTORENWERKE	16,961,672	1.21			
86,209 DEUTSCHE BOERSE AG	23,871,272	1.71			
1,037,958 INFINEON TECHNOLOGIES AG-NOM	37,485,853	2.68			
204,137 MERCK KGAA	22,455,070	1.61			
254,348 SIEMENS AG-NOM	55,358,842	3.96			
813,357 SIEMENS HEALTHINEERS AG	38,276,580	2.74			
<i>Ireland</i>	83,163,997	5.95			
352,675 CRH PLC	27,634,305	1.98			
213,243 KINGSPAN GROUP PLC	15,396,145	1.10			
54,164 LINDE PLC	21,557,272	1.54			
773,367 RYANAIR HOLDINGS PLC	18,576,275	1.33			
<i>Italy</i>	56,001,619	4.00			
725,828 AMPLIFON	14,465,752	1.03			
1,368,925 ENI SPA	18,836,408	1.35			
469,094 MONCLER SPA	22,699,459	1.62			
<i>Netherlands</i>	133,715,161	9.56			
51,820 ASML HOLDING N.V.	35,113,232	2.51			
390,236 HEINEKEN NV	28,885,269	2.07			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	98,743,516	98.65	38,673 TEMENOS AG-NOM	2,348,898	2.35
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	98,743,516	98.65	<i>United Kingdom</i>	17,377,286	17.36
Shares	98,743,516	98.65	69,046 ANTOFAGASTA PLC	1,458,542	1.46
<i>Austria</i>	2,036,944	2.03	41,247 ASTRAZENECA PLC	4,872,983	4.86
18,791 BAWAG GROUP AG	2,036,944	2.03	160,136 BABCOCK INTERNATIONAL GROUP PLC	2,146,114	2.14
<i>Belgium</i>	4,520,994	4.52	343,043 JD SPORTS FASHION PLC	355,377	0.36
37,157 KBC GROUPE	3,257,182	3.26	317,543 PRUDENTIAL PLC	3,383,023	3.38
7,570 UCB SA	1,263,812	1.26	137,051 SHELL PLC	4,110,160	4.11
<i>Denmark</i>	3,671,975	3.67	80,895 SMITH & NEPHEW	1,051,087	1.05
62,320 NOVO NORDISK AS	3,671,975	3.67	Warrants, Rights	-	0.00
<i>France</i>	22,728,429	22.71	<i>United Kingdom</i>	-	0.00
78,521 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,476,552	2.47	309,738 PRUDENTIAL PLC RIGHTS 2024	-	0.00
27,122 DANONE SA	1,881,182	1.88	Total securities portfolio	98,743,516	98.65
18,464 LEGRAND	2,095,664	2.09			
4,894 LVMH MOET HENNESSY LOUIS VUITTON SE	2,175,872	2.17			
18,260 PERNOD RICARD	1,544,796	1.54			
36,132 SANOFI	2,970,412	2.98			
14,205 SCHNEIDER ELECTRIC SA	3,207,489	3.21			
87,782 VEOLIA ENVIRONNEMENT	2,655,406	2.65			
22,825 VINCI SA	2,855,408	2.86			
241,464 WORLDDLINE	865,648	0.86			
<i>Germany</i>	15,306,205	15.29			
11,237 ADIDAS NOM	2,224,364	2.22			
9,564 ALLIANZ SE-NOM	3,290,972	3.29			
9,240 BEIERSDORF	984,984	0.98			
63,331 INFINEON TECHNOLOGIES AG-NOM	2,287,199	2.28			
67,533 RWE AG	2,392,694	2.39			
18,957 SIEMENS AG-NOM	4,125,992	4.13			
<i>Ireland</i>	12,314,394	12.30			
312,085 AIB GROUP PLC	2,179,914	2.18			
28,226 CRH PLC	2,211,685	2.21			
154,356 GLANBIA PLC	1,929,450	1.93			
6,094 LINDE PLC	2,425,412	2.42			
84,623 RYANAIR HOLDINGS PLC	2,032,644	2.03			
41,897 SMURFIT WESTROCK LIMITED	1,535,289	1.53			
<i>Netherlands</i>	13,480,472	13.47			
3,810 ASML HOLDING N.V.	2,581,656	2.58			
14,479 EURONEXT	2,100,903	2.10			
19,184 EXOR NV	1,642,150	1.64			
32,516 HEINEKEN NV	2,406,834	2.40			
143,869 ING GROUP NV	2,679,705	2.68			
58,288 KONINKLIJKE AHOLD DELHAIZE	2,069,224	2.07			
<i>Switzerland</i>	7,306,817	7.30			
13,315 CIE FINANCIERE RICHEMONT SA	2,129,744	2.13			
4,677 LONZA GROUP AG N	2,828,175	2.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	140,505,582	100.44			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	140,505,582	100.44			
Shares	140,505,582	100.44			
<i>Alternative Energy</i>	867,050	0.62			
298,571 GRUPO EMPRESARIAL ENCE	867,050	0.62			
<i>Construction and Materials</i>	16,521,832	11.81			
8,050 ACCIONA SA	1,230,040	0.88			
24,163 ACS	1,424,409	1.02			
64,569 ARCADIS NV	2,660,243	1.90			
107,510 FERROVIAL SE	4,865,902	3.48			
20,083 HOCHTIEF	3,359,885	2.40			
13,666 IMPLenia	811,755	0.58			
147,999 SWECO AB	2,169,598	1.55			
<i>Electricity</i>	13,319,332	9.52			
192,478 ACEA SPA	3,953,497	2.82			
186,241 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,650,324	2.61			
237,817 EDP RENOVAVEIS	2,253,316	1.61			
14,742 PNE WIND AG	223,784	0.16			
49,707 VERBUND A	3,238,411	2.32			
<i>Electronic and Electrical Equipment</i>	9,706,726	6.94			
134,400 ALSTOM	2,661,120	1.90			
8,103 KEMPOWER OYJ	88,242	0.06			
46,988 LANDIS GYR HOLDINGS LTD	2,796,097	2.00			
18,429 SCHNEIDER ELECTRIC SA	4,161,267	2.98			
<i>Food Producers</i>	11,585,156	8.28			
146,877 AAK AB	3,258,609	2.33			
91,540 AUSTEVOLL SEAFOOD	746,712	0.53			
15,667 BAKKAFROST	598,506	0.43			
106,482 GREIG SEAFOOD	678,115	0.48			
265,487 MOWI ASA	4,349,150	3.11			
53,142 SALMAR ASA	1,954,064	1.40			
<i>Gas, Water and Multi-utilities</i>	13,990,811	10.00			
931,477 PENNON GROUP PLC	5,453,369	3.90			
130,094 SEVERN TRENT PLC	4,152,195	2.97			
329,076 UNITED UTILITIES GROUP PLC	4,385,247	3.13			
<i>General Industrials</i>	3,061,542	2.19			
103,577 CORTICEIRA AMORIM SGPS SA	820,330	0.59			
22,928 ELIA TRANSMISSION BELGIUM NV	2,241,212	1.60			
<i>Household Goods and Home Construction</i>	2,432,953	1.74			
1,126,523 CAIRN HOMES PLC	2,432,953	1.74			
<i>Industrial Engineering</i>	13,538,428	9.68			
62,359 HIAB OYJ	3,205,253	2.29			
84,562 KONE B	4,725,325	3.38			
117,565 SPIE SA	5,607,850	4.01			
			<i>Industrial Materials</i>	3,215,481	2.30
			660,263 ALTRI SGPS	3,215,481	2.30
			<i>Industrial Support Services</i>	3,886,180	2.78
			70,230 INTERTEK GROUP	3,886,180	2.78
			<i>Industrial Transportation</i>	4,840,483	3.46
			12,348 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	576,034	0.41
			260,186 GETLINK SE	4,264,449	3.05
			<i>Leisure Goods</i>	1,106,324	0.79
			17,989 GREENERGY RENOVABLES S A	1,106,324	0.79
			<i>Medical Equipment and Services</i>	4,775,667	3.41
			79,015 EUROFINS SCIENTIFIC SE	4,775,667	3.41
			<i>Pharmaceuticals and Biotechnology</i>	4,090,053	2.92
			67,199 NOVONESIS A/S	4,090,053	2.92
			<i>Real Estate Investment and Services</i>	6,379,444	4.56
			168,435 FABEGE AB	1,274,489	0.91
			9,776 MOBIMO HOLDING AG	3,395,207	2.42
			25,748 NEINOR HOMES	427,932	0.31
			14,992 VGP SA	1,281,816	0.92
			<i>Real Estate Investment Trusts</i>	10,394,292	7.43
			37,310 EUROCOMMERCIAL PROPERTIES NV REIT	998,043	0.71
			30,165 GECINA ACT	2,814,394	2.02
			187,573 GREAT PORTLAND ESTATES PLC REIT	785,021	0.56
			21,382 KLEPIERRE REITS	715,014	0.51
			379,570 LAND SECURITIES GROUP PLC REIT	2,796,039	2.00
			214,829 MERCIALYS	2,285,781	1.63
			<i>Software and Computer Services</i>	10,878,244	7.78
			142,367 CRAYON GROUP HOLDING ASA	1,728,196	1.24
			119,647 DASSAULT SYSTEMES SE	3,676,752	2.63
			21,202 SAP SE	5,473,296	3.91
			<i>Technology Hardware and Equipment</i>	4,833,398	3.46
			42,585 LEGRAND	4,833,398	3.46
			<i>Travel and Leisure</i>	1,082,186	0.77
			401,995 FIRSTGROUP	1,082,186	0.77
			Total securities portfolio	140,505,582	100.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,377,728,370	98.52	1,279,162 SANDOZ GROUP LTD	59,443,692	2.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,377,728,370	98.52	<i>United Kingdom</i>	581,185,403	24.09
Shares	2,377,728,370	98.52	2,474,679 ASSOCIATED BRITISH FOODS	59,454,697	2.46
<i>Austria</i>	8,214,870	0.34	479,002 ASTRAZENECA PLC	56,590,010	2.34
1,157,024 FACC	8,214,870	0.34	6,034,955 HSBC HOLDINGS PLC	62,124,950	2.58
<i>Denmark</i>	60,104,197	2.49	6,319,959 INFORMA PLC	59,451,587	2.46
499,694 CARLSBERG B	60,104,197	2.49	47,326,762 ITV	45,553,252	1.89
<i>France</i>	529,406,078	21.94	4,819,492 NATIONAL GRID PLC	59,723,217	2.48
961,399 ARKEMA	60,135,507	2.49	3,802,205 PERSIMMON PLC	57,525,773	2.38
790,596 BNP PARIBAS	60,338,287	2.50	5,678,239 PRUDENTIAL PLC	60,494,524	2.52
400,711 CAPGEMINI SE	58,123,131	2.41	1,010,671 RECKITT BENCKISER GROUP PLC	58,462,232	2.42
314,171 KERING	57,983,400	2.40	1,517,242 SHELL PLC	45,228,548	1.87
638,133 PUBLICIS GROUPE	61,056,565	2.53	552,738 SHELL PLC	16,576,613	0.69
1,391,982 RENAULT SA	54,468,256	2.26	Warrants, Rights	-	0.00
696,933 SANOFI	57,294,862	2.37	<i>Netherlands</i>	-	0.00
1,250,848 SOCIETE GENERALE SA	60,728,670	2.52	208,360 ABN AMRO BANK NV RIGHTS	-	0.00
1,137,762 TOTAL ENERGIES SE	59,277,400	2.46	<i>United Kingdom</i>	-	0.00
<i>Germany</i>	363,400,054	15.06	6,731,461 PRUDENTIAL PLC RIGHTS 2024	-	0.00
172,381 ALLIANZ SE-NOM	59,316,302	2.46	Total securities portfolio	2,377,728,370	98.52
802,711 BAYERISCHE MOTORENWERKE	60,572,572	2.51			
1,947,231 DEUTSCHE TELEKOM AG-NOM	60,305,744	2.50			
1,697,417 INFINEON TECHNOLOGIES AG-NOM	61,302,215	2.54			
107,827 MUENCHENER RUECKVERSICHERUNGS AG-NOM	59,369,546	2.46			
287,313 SIEMENS AG-NOM	62,533,675	2.59			
<i>Italy</i>	124,375,404	5.15			
12,257,493 INTESA SANPAOLO SPA	59,957,527	2.48			
1,072,916 PRYSMIAN SPA	64,417,877	2.67			
<i>Netherlands</i>	61,476,749	2.55			
2,645,299 ABN AMRO GROUP N.V.	61,476,749	2.55			
<i>Norway</i>	56,809,371	2.35			
2,422,259 DNB BANK ASA	56,809,371	2.35			
<i>Spain</i>	237,097,382	9.82			
8,728,046 BANCO SANTANDER SA	61,331,979	2.54			
1,317,553 INDITEX	58,209,492	2.41			
15,705,229 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	62,556,901	2.59			
4,422,920 REPSOL	54,999,010	2.28			
<i>Sweden</i>	117,809,604	4.88			
2,616,757 SWEDBANK A SHS A	58,593,276	2.43			
2,496,111 VOLVO AB-B SHS	59,216,328	2.45			
<i>Switzerland</i>	237,849,258	9.85			
663,441 NESTLE SA	55,973,729	2.32			
595,795 NOVARTIS AG-NOM	61,323,493	2.54			
220,962 ROCHE HOLDING LTD	61,108,344	2.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	847,167,916	98.37			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	847,167,916	98.37			
Shares	847,167,916	98.37			
<i>Belgium</i>	12,030,371	1.40			
137,239 KBC GROUPE	12,030,371	1.40			
<i>Denmark</i>	23,289,997	2.70			
395,273 NOVO NORDISK AS	23,289,997	2.70			
<i>France</i>	226,660,477	26.33			
662,647 AXA SA	27,612,500	3.21			
304,208 BNP PARIBAS	23,217,155	2.70			
100,298 CAPGEMINI SE	14,548,225	1.69			
632,492 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	19,948,798	2.32			
313,434 COMPAGNIE DE SAINT-GOBAIN SA	31,230,563	3.63			
390,211 DANONE SA	27,065,035	3.14			
447,324 REXEL	11,693,049	1.36			
293,582 SANOFI	24,135,376	2.80			
352,108 TOTAL ENERGIES SE	18,344,827	2.13			
230,735 VINCI SA	28,864,949	3.35			
<i>Germany</i>	166,838,297	19.37			
57,956 ALLIANZ SE-NOM	19,942,660	2.32			
153,490 BAYERISCHE MOTORENWERKE	11,582,355	1.34			
81,355 DEUTSCHE BOERSE AG	22,527,200	2.62			
638,351 DEUTSCHE TELEKOM AG-NOM	19,769,730	2.30			
592,000 INFINEON TECHNOLOGIES AG-NOM	21,380,080	2.48			
53,414 MUENCHENER RUECKVERSICHERUNGS AG-NOM	29,409,748	3.41			
158,715 SIEMENS AG-NOM	34,544,320	4.01			
256,844 VONOVIA SE NAMEN AKT REIT	7,682,204	0.89			
<i>Ireland</i>	43,414,342	5.04			
406,283 CRH PLC	31,834,829	3.70			
315,997 SMURFIT WESTROCK LIMITED	11,579,513	1.34			
<i>Italy</i>	48,897,974	5.68			
4,356,097 ENEL SPA	35,092,717	4.08			
1,003,289 ENI SPA	13,805,257	1.60			
<i>Netherlands</i>	90,247,551	10.48			
1,014,298 ABN AMRO GROUP N.V.	23,572,286	2.74			
145,733 BE SEMICONDUCTOR INDUSTRIES NV BESI	18,515,378	2.15			
957,507 ING GROUP NV	17,834,525	2.07			
5,951,359 KONINKLIJKE KPN NV	24,614,820	2.85			
44,625 KONINKLIJKE PHILIPS N.V.	910,796	0.11			
564,145 STELLANTIS NV	4,799,746	0.56			
<i>Spain</i>	27,244,498	3.16			
558,660 AENA SME SA	12,659,235	1.47			
715,330 MERLIN PROPERTIES REIT	7,961,623	0.92			
532,661 REPSOL	6,623,640	0.77			
			<i>Sweden</i>	12,313,120	1.43
			901,210 ATLAS COPCO AB SEK (ISIN SE0017486889)	12,313,120	1.43
			<i>Switzerland</i>	48,669,614	5.65
			433,692 NOVARTIS AG-NOM	44,638,690	5.18
			86,741 SANDOZ GROUP LTD	4,030,924	0.47
			<i>United Kingdom</i>	147,561,675	17.13
			751,686 ASSOCIATED BRITISH FOODS	18,059,418	2.10
			4,172,958 HSBC HOLDINGS PLC	42,957,208	4.98
			656,876 RELX PLC	30,190,530	3.50
			1,340,202 SSE PLC	28,647,092	3.33
			5,914,324 TESCO PLC	27,707,427	3.22
			Warrants, Rights	-	0.00
			<i>Netherlands</i>	-	0.00
			830,049 ABN AMRO BANK NV RIGHTS	-	0.00
			Total securities portfolio	847,167,916	98.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	298,240,024	98.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	298,210,717	98.28			
Shares	298,210,717	98.28			
<i>Austria</i>	14,258,597	4.70			
85,148 ANDRITZ AG	5,372,839	1.77			
22,557 DO & CO AG	4,087,328	1.35			
151,753 WIENERBERGER	4,798,430	1.58			
<i>Belgium</i>	1,529,730	0.50			
73,900 WARAHOUSES DE PAUV NV	1,529,730	0.50			
<i>Denmark</i>	14,283,093	4.71			
309,939 ALK ABELLO A/S	7,764,262	2.56			
188,394 AMBU B	2,509,967	0.83			
822,589 H LUNDBECK AS	4,008,864	1.32			
<i>Finland</i>	5,881,020	1.94			
535,612 METSO CORPORATION	5,881,020	1.94			
<i>France</i>	18,544,452	6.11			
42,942 GAZTRANSPORT ET TECHNIGAZ	7,222,844	2.38			
9,173 HARLANT PARFUMEUR PFD	-	0.00			
53,872 REMY COINTREAU	2,333,735	0.77			
188,425 SPIE SA	8,987,873	2.96			
<i>Germany</i>	35,839,728	11.81			
30,281 ATOSS SOFTWARE AG	4,269,621	1.41			
38,794 CARL ZEISS MEDITEC	2,211,258	0.73			
52,336 CTS EVENTIM AKT	5,516,214	1.82			
125,126 KION GROUP	5,910,953	1.94			
40,609 LEG IMMOBILIEN SE	3,059,888	1.01			
28,926 NEMETSCHKE	3,557,898	1.17			
176,988 NORDEX	2,976,938	0.98			
42,273 SCOUT 24 AG	4,950,168	1.63			
181,500 SPRINGER NATURE AG AND CO KGAA	3,386,790	1.12			
<i>Ireland</i>	16,246,619	5.35			
374,298 BANK OF IRELAND GROUP PLC	4,523,391	1.49			
3,051,691 GLENVEAGH PROPERTIES PLC	5,236,702	1.73			
543,675 GRAFTON GROUP UNIT	6,486,526	2.13			
<i>Italy</i>	34,972,922	11.53			
189,782 AMPLIFON	3,782,355	1.25			
42,870 BRUNELLO CUCINELLI	4,424,184	1.46			
356,219 FINECOBANK	6,709,385	2.21			
1,663,886 HERA SPA	6,825,260	2.25			
351,114 INTERCOS SPA	4,536,393	1.49			
516,811 UNIPOL GRUPPO S P A	8,695,345	2.87			
<i>Netherlands</i>	21,796,953	7.18			
155,782 ASR NEDERLAND N.V	8,782,989	2.89			
36,475 BE SEMICONDUCTOR INDUSTRIES NV BESI	4,634,149	1.53			
57,752 EURONEXT	8,379,815	2.76			
			<i>Norway</i>	6,244,153	2.06
			218,289 VEND MARKETPLACES ASA	6,244,153	2.06
			<i>Portugal</i>	6,588,729	2.17
			9,973,856 BANCO COMERCIAL PORTUGUES SA	6,588,729	2.17
			<i>Spain</i>	14,931,559	4.92
			495,721 BANKINTER	5,492,589	1.81
			496,161 MERLIN PROPERTIES REIT	5,522,272	1.82
			64,846 VISCOFAN	3,916,698	1.29
			<i>Sweden</i>	18,019,076	5.94
			71,270 AAK AB	1,581,194	0.52
			574,438 ELECTROLUX AB	3,454,664	1.14
			235,292 NORDNET AB	5,405,264	1.79
			103,814 SWECO AB	1,521,866	0.50
			96,472 THULE GROUP AB SHS	2,345,562	0.77
			71,678 TRELLEBORG AB	2,255,945	0.74
			159,069 WIHLBORGS FASTIGHETER AB	1,454,581	0.48
			<i>Switzerland</i>	16,250,216	5.36
			2,084 BURCKHARDT COMPRESSION HOLDING	1,469,852	0.48
			19,569 COMET HOLDING	5,219,238	1.73
			60,965 DKSH HOLDING	4,019,312	1.33
			43,473 GEORG FISCHER LTD	3,017,310	0.99
			26,414 SIEGFRIED HOLDING LTD	2,524,504	0.83
			<i>United Kingdom</i>	72,823,870	24.00
			60,144 4IMPRINT GROUP	2,569,776	0.85
			876,318 BABCOCK INTERNATIONAL GROUP PLC	11,744,258	3.86
			197,041 BELLWAY PLC	6,633,974	2.19
			430,919 BIG YELLOW GROUP REIT	5,090,941	1.68
			122,440 CRODA INTERNATIONAL PLC	4,179,484	1.38
			220,014 CVS GROUP	3,210,571	1.06
			216,506 DERWENT LONDON PLC REIT	5,236,988	1.73
			144,535 GENUS	3,450,550	1.14
			159,504 GREGGS	3,573,292	1.18
			358,836 IMI PLC	8,771,920	2.88
			253,072 INTERMEDIATE CAPITAL GROUP PLC	5,696,040	1.88
			932,581 PAGE GROUP PLC SHS	2,902,476	0.96
			694,382 RENTOKIL INITIAL	2,854,213	0.94
			237,694 WEIR GROUP	6,909,387	2.27
			Shares/Units of UCITS/UCIS	29,307	0.01
			Shares/Units in investment funds	29,307	0.01
			<i>France</i>	29,307	0.01
			3 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	29,307	0.01
			0.004 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
			Total securities portfolio	298,240,024	98.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,304,753,459	98.84	189,931 AMERICAN EXPRESS CO	51,611,527	2.21
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,304,753,459	98.84	604,826 BOSTON SCIENTIFIC CORP	55,342,983	2.37
Shares	2,304,753,459	98.84	295,325 BROADCOM INC	69,349,863	2.98
<i>Austria</i>	30,853,880	1.32	245,069 CENCORA INC	62,600,792	2.68
426,748 ERSTE GROUP BANK	30,853,880	1.32	968,892 CORNING INC	43,407,616	1.86
<i>Canada</i>	22,261,132	0.95	84,541 DEERE & CO	36,621,590	1.57
330,400 CANADIAN PACIFIC KANSAS CITY LIMITED	22,261,132	0.95	307,950 ECOLAB INC	70,685,392	3.04
<i>France</i>	120,349,663	5.16	288,009 FISERV INC	42,301,514	1.81
589,148 COMPAGNIE DE SAINT-GOBAIN SA	58,702,707	2.52	271,838 INTL BUSINESS MACHINES CORP	68,264,604	2.93
380,034 DANONE SA	26,359,158	1.13	213,713 JP MORGAN CHASE & CO	52,781,476	2.26
156,279 SCHNEIDER ELECTRIC SA	35,287,798	1.51	85,011 LENNOX INTL INC	41,514,423	1.78
<i>Germany</i>	371,652,794	15.94	153,797 MICROSOFT CORP	65,170,308	2.79
208,576 DEUTSCHE BOERSE AG	57,754,694	2.48	209,268 ORACLE CORP	38,976,243	1.67
1,821,591 DEUTSCHE TELEKOM AG-NOM	56,414,673	2.42	152,502 PROCTER AND GAMBLE CO	20,698,231	0.89
2,052,765 E.ON SE	32,074,453	1.38	420,735 PULTE HOMES	37,799,304	1.62
95,828 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	52,762,897	2.26	157,603 REPUBLIC SERVICES INC	33,110,258	1.42
241,217 SAP SE	62,270,169	2.67	187,048 UNION PACIFIC CORP	36,662,268	1.57
176,479 SIEMENS AG-NOM	38,410,654	1.65	389,870 WABTEC	69,531,272	2.99
733,890 SIEMENS ENERGY N	71,965,254	3.08	286,214 WASTE MANAGEMENT INC	55,792,041	2.39
<i>Ireland</i>	140,332,194	6.02	55,309 WW GRAINGER INC	49,013,617	2.10
87,244 LINDE PLC	34,723,112	1.49	Total securities portfolio	2,304,753,459	98.84
477,898 PENTAIR PLC	41,794,956	1.79			
171,254 TRANE TECHNOLOGIES PLC	63,814,126	2.74			
<i>Italy</i>	65,631,344	2.81			
1,153,248 UNICREDIT SPA	65,631,344	2.81			
<i>Japan</i>	176,461,124	7.57			
2,357,900 NEC CORP	58,670,505	2.52			
2,206,200 SOMPO HOLDINGS SHS	56,535,284	2.42			
1,699,600 TOKIO MARINE HLDGS INC	61,255,335	2.63			
<i>Netherlands</i>	30,455,019	1.31			
1,635,081 ING GROUP NV	30,455,019	1.31			
<i>Switzerland</i>	173,176,250	7.43			
45,107 LONZA GROUP AG N	27,276,133	1.17			
249,653 NOVARTIS AG-NOM	25,696,076	1.10			
68,435 SWISS LIFE HOLDING NOM	58,785,178	2.52			
418,423 SWISS RE AG	61,418,863	2.64			
<i>United Kingdom</i>	127,438,461	5.47			
12,366,409 BARCLAYS PLC	48,694,720	2.09			
2,137,976 NATIONAL GRID PLC	26,493,831	1.14			
1,136,837 RELX PLC	52,249,910	2.24			
<i>United States of America</i>	1,046,141,598	44.86			
499,841 AFLAC INC	44,906,276	1.93			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,715,533,960	96.47			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,715,533,960	96.47			
Shares	2,715,533,960	96.47			
<i>Belgium</i>	56,169,801	2.00			
964,454 ANHEUSER BUSCH INBEV SA/NV	56,169,801	2.00			
<i>Canada</i>	98,277,176	3.49			
2,191,130 BARRICK MINING CORPORATION	38,862,995	1.38			
811,052 TECK RESOURCES B	27,922,873	0.99			
767,400 TOURMALINE OIL	31,491,308	1.12			
<i>Cayman Islands</i>	13,995,041	0.50			
1,174,500 ALIBABA GROUP HOLDING LTD	13,995,041	0.50			
<i>Denmark</i>	44,775,967	1.59			
760,570 DANSKE BANK A/S	26,331,657	0.93			
313,033 NOVO NORDISK AS	18,444,310	0.66			
<i>France</i>	17,078,780	0.61			
547,645 EDENRED	14,397,587	0.51			
747,892 WORLDLINE	2,681,193	0.10			
<i>Germany</i>	121,472,243	4.32			
130,543 BIONTECH SE ADR	11,840,451	0.42			
934,691 HENSOLDT AG	91,038,903	3.24			
2,038,247 THYSSENKRUPP AG	18,592,889	0.66			
<i>Ireland</i>	166,138,890	5.90			
5,659,573 BANK OF IRELAND GROUP PLC	68,395,940	2.43			
1,067,176 CRH PLC	83,619,954	2.97			
54,089 WILLIS TOWERS — SHS	14,122,996	0.50			
<i>Italy</i>	77,649,450	2.76			
579,437 BUZZI SPA	27,268,304	0.98			
574,906 FINECOBANK	10,828,355	0.38			
4,408,663 NEXI SPA	22,369,556	0.79			
301,937 UNICREDIT SPA	17,183,235	0.61			
<i>Japan</i>	231,095,994	8.20			
2,293,100 ASahi GROUP HOLDINGS	26,067,675	0.93			
738,900 FUJI ELECTRIC HOLDINGS	28,997,020	1.03			
1,561,000 FUJIFILM HOLDINGS CORP	28,926,374	1.03			
751,200 INPEX CORPORATION	8,971,510	0.32			
1,827,300 MITSUBISHI ELECTRIC CORP	33,527,006	1.18			
511,500 SEVEN & I HOLDINGS CO LTD	7,007,769	0.25			
407,800 SHIMAMURA	24,339,556	0.86			
968,400 SONY GROUP CORPORATION	21,303,381	0.76			
1,203,400 SUBARU CORP	17,853,331	0.63			
666,100 SUMITOMO MITSUI FINANCIAL GRP	14,276,090	0.51			
400,200 TAISEI CORP	19,826,282	0.70			
<i>Netherlands</i>	83,406,431	2.96			
3,588,917 ABN AMRO GROUP N.V.	83,406,431	2.96			
			<i>Russia</i>	-	0.00
			107,631 MAGNIT PJSC	-	0.00
			2,123,817 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
			<i>South Korea</i>	213,790,373	7.60
			1,149,560 HANA FINANCIAL GROUP	62,621,686	2.22
			1,235,069 KB FINANCIAL GROUP	86,457,979	3.08
			1,714,323 SAMSUNG ELECTRONICS CO LTD	64,710,708	2.30
			<i>Switzerland</i>	26,398,000	0.94
			106,956 CHUBB LIMITED	26,398,000	0.94
			<i>United Kingdom</i>	124,626,299	4.43
			3,751,179 PERSIMMON PLC	56,753,771	2.02
			2,263,172 SHELL PLC	67,872,528	2.41
			<i>United States of America</i>	1,440,659,515	51.17
			65,628 ABBVIE INC	10,377,705	0.37
			568,486 ADVANCED MICRO DEVICES INC	68,721,015	2.44
			554,070 ALPHABET INC	83,182,482	2.96
			410,076 AMAZON.COM INC	76,642,308	2.72
			558,019 AMERICAN ELECTRIC POWER INC	49,324,915	1.75
			381,586 AXCELIS TECHNOLOGIES INC	22,654,282	0.80
			3,140,151 BANK OF AMERICA CORP	126,585,122	4.50
			195,838 BJ S WHOLESALE CLUB HOLDINGS INC	17,989,702	0.64
			641,646 CARDINAL HEALTH INC	91,831,604	3.26
			180,185 CELSIUS HOLDINGS	7,120,826	0.25
			1,221,188 CISCO SYSTEMS INC	72,177,896	2.56
			447,138 CITIZENS FINANCIAL GROUP	17,045,982	0.61
			626,769 EBAY INC	39,757,396	1.41
			1,572,399 EVERSOURCE ENERGY	85,220,449	3.03
			61,778 GENERAC HOLDINGS INC	7,536,932	0.27
			781,837 HF SINCLAIR CORPORATION	27,361,131	0.97
			279,012 INTL BUSINESS MACHINES CORP	70,066,156	2.49
			174,175 JOHNSON & JOHNSON	22,664,933	0.81
			856,414 NEWMONT CORPORAION	42,505,158	1.51
			398,176 NVIDIA CORP	53,591,026	1.90
			882,322 PAYPAL HOLDINGS INC	55,862,479	1.98
			1,977,397 PFIZER INC	40,833,244	1.45
			788,396 PURE STORAGE INC - CLASS A	38,672,609	1.37
			168,088 QUALCOMM INC	22,805,039	0.81
			2,865,277 REGIONS FINANCIAL CORP	57,410,500	2.04
			86,506 ROCKWELL AUTOMATION INC	24,479,020	0.87
			784,473 STATE STREET CORP	71,066,030	2.52
			82,813 THE CIGNA GROUP	23,321,823	0.83
			647,664 UBER TECHNOLOGIES INC	51,477,660	1.83
			97,101 UNION PACIFIC CORP	19,032,243	0.68
			34,799 UNITED RENTALS INC	22,334,682	0.79
			270,357 ZIMMER BIOMET HOLDINGS INC	21,007,166	0.75
			Warrants, Rights	-	0.00
			<i>Netherlands</i>	-	0.00
			4,753,400 ABN AMRO BANK NV RIGHTS	-	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Short positions	-14,987,908	-0.53
<i>Derivative instruments</i>	<i>-14,987,908</i>	<i>-0.53</i>
Options	-14,987,908	-0.53
<i>Luxembourg</i>	<i>-14,987,908</i>	<i>-0.53</i>
-44,034,354 NVIDIA CORP - 120.51 - 17.04.26 CALL	-14,987,908	-0.53
Total securities portfolio	2,700,546,052	95.94

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	549,101,152	98.35	159,650 COCA-COLA CO	11,295,238	2.02
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	549,101,152	98.35	14,265 DEERE & CO	7,253,610	1.30
Shares	549,101,152	98.35	75,228 DTE ENERGY CO	9,964,701	1.78
<i>Denmark</i>	2,220,258	0.40	13,836 FIRST SOLAR INC	2,290,411	0.41
32,101 NOVO NORDISK AS	2,220,258	0.40	416,431 GRAPHIC PACKAGING HOLDING CO	8,774,201	1.57
<i>France</i>	59,906,471	10.73	32,502 HOME DEPOT INC	11,916,533	2.13
45,008 AIR LIQUIDE	9,253,109	1.66	31,182 INTL BUSINESS MACHINES CORP	9,191,830	1.65
310,817 AXA SA	15,203,404	2.72	67,532 JP MORGAN CHASE & CO	19,578,202	3.51
41,884 CAPGEMINI SE	7,131,461	1.28	24,775 MASTERCARD INC SHS A	13,922,064	2.49
227,396 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,418,934	1.51	62,735 MERCK AND CO INC	4,966,103	0.89
45,994 SCHNEIDER ELECTRIC SA	12,190,955	2.18	84,465 MICROSOFT CORP	42,013,736	7.53
126,045 TOTAL ENERGIES SE	7,708,608	1.38	38,670 NORFOLK SOUTHERN CORP	9,898,360	1.77
<i>Germany</i>	16,254,782	2.91	173,713 NVIDIA CORP	27,444,917	4.92
258,642 DEUTSCHE TELEKOM AG-NOM	9,402,706	1.68	18,963 ORACLE CORP	4,145,881	0.74
161,630 INFINEON TECHNOLOGIES AG-NOM	6,852,076	1.23	47,695 PEPSICO INC	6,297,648	1.13
<i>Ireland</i>	22,763,193	4.08	30,636 SNAP ON INC	9,533,310	1.71
28,365 ACCENTURE SHS CLASS A	8,478,015	1.52	35,571 TEXAS INSTRUMENTS	7,385,251	1.32
99,125 MEDTRONIC PLC	8,640,726	1.55	24,953 TJX COMPANIES INC	3,081,446	0.55
130,810 SMURFIT WESTROCK LIMITED	5,644,452	1.01	117,366 TRACTOR SUPPLY	6,193,404	1.11
<i>Japan</i>	58,084,183	10.40	172,821 US BANCORP	7,820,150	1.40
530,600 ORIX CORP	11,975,189	2.14	49,216 WASTE MANAGEMENT INC	11,261,605	2.02
596,100 SONY GROUP CORPORATION	15,393,078	2.76	220,347 WELLS FARGO & CO	17,654,202	3.16
675,900 SUMITOMO MITSUI FINANCIAL GRP	17,004,540	3.04	7,108 WW GRAINGER INC	7,394,026	1.32
599,800 WEST JAPAN RAILWAY CO	13,711,376	2.46	29,160 XYLEM	3,772,138	0.68
<i>Netherlands</i>	13,730,739	2.46	68,744 ZIMMER BIOMET HOLDINGS INC	6,270,140	1.12
628,003 ING GROUP NV	13,730,739	2.46	Total securities portfolio	549,101,152	98.35
<i>Portugal</i>	6,941,107	1.24			
379,776 GALP ENERGIA SGPS SA-B	6,941,107	1.24			
<i>Switzerland</i>	2,838,139	0.51			
35,353 BUNGE GLOBAL LTD	2,838,139	0.51			
<i>Taiwan</i>	14,187,107	2.54			
62,639 TAIWAN SEMICONDUCTOR-SP ADR	14,187,107	2.54			
<i>United Kingdom</i>	16,668,774	2.99			
56,373 ASTRAZENECA PLC	7,817,829	1.40			
252,941 SHELL PLC	8,850,945	1.59			
<i>United States of America</i>	335,506,399	60.09			
44,999 ABBVIE INC	8,352,714	1.50			
103,962 ALPHABET INC	18,321,223	3.28			
49,276 AMERICAN ELECTRIC POWER INC	5,112,878	0.92			
96,962 APPLE INC	19,893,694	3.56			
30,512 APPLIED INDUSTRIAL TECH INC	7,092,514	1.27			
160,170 BRISTOL MYERS SQUIBB CO	7,414,269	1.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	3,034,415,405	97.11			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,897,176,985	92.72			
Shares	2,897,176,985	92.72			
<i>Denmark</i>	28,838,455	0.92			
416,953 NOVO NORDISK AS	28,838,455	0.92			
<i>France</i>	393,183,297	12.58			
1,148,459 AXA SA	56,176,103	1.79			
213,839 CAPGEMINI SE	36,409,713	1.17			
512,043 COMPAGNIE DE SAINT-GOBAIN SA	59,889,786	1.91			
630,709 DANONE SA	51,351,214	1.64			
417,028 PUBLICIS GROUPE	46,838,069	1.50			
209,426 SCHNEIDER ELECTRIC SA	55,509,478	1.78			
550,696 TOTAL ENERGIES SE	33,679,237	1.08			
363,161 VINCI SA	53,329,697	1.71			
<i>Germany</i>	269,372,233	8.62			
126,210 ALLIANZ SE-NOM	50,978,968	1.63			
145,335 DEUTSCHE BOERSE AG	47,239,553	1.51			
1,815,225 DEUTSCHE TELEKOM AG-NOM	65,990,934	2.11			
53,332 MUENCHENER RUECKVERSICHERUNGS AG-NOM	34,469,635	1.10			
276,698 SIEMENS AG-NOM	70,693,143	2.27			
<i>Ireland</i>	81,470,242	2.61			
365,052 MEDTRONIC PLC	31,821,583	1.02			
113,506 TRANE TECHNOLOGIES PLC	49,648,659	1.59			
<i>Italy</i>	38,243,856	1.22			
4,044,172 ENEL SPA	38,243,856	1.22			
<i>Japan</i>	193,631,250	6.20			
1,445,300 HITACHI LTD	42,074,748	1.35			
1,689,200 SEKISUI HOUSE LTD	37,223,331	1.19			
2,845,600 SUMITOMO MITSUI FINANCIAL GRP	71,590,648	2.29			
1,010,300 TOKIO MARINE HLDGS INC	42,742,523	1.37			
<i>Netherlands</i>	119,793,366	3.83			
2,275,719 ING GROUP NV	49,756,616	1.59			
9,843,732 KONINKLIJKE KPN NV	47,791,748	1.53			
2,227,370 STELLANTIS NV	22,245,002	0.71			
<i>Spain</i>	83,526,428	2.67			
2,913,518 IBERDROLA SA	55,712,339	1.78			
1,905,489 REPSOL	27,814,089	0.89			
<i>Switzerland</i>	26,564,782	0.85			
141,484 CIE FINANCIERE RICHEMONT SA	26,564,782	0.85			
<i>Taiwan</i>	64,263,234	2.06			
1,771,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	64,263,234	2.06			
			<i>United Kingdom</i>	335,668,640	10.74
			992,502 ANGLO AMERICAN PLC	29,356,867	0.94
			380,808 ASTRAZENECA PLC	52,810,601	1.69
			505,369 COCA COLA EUROPEAN PARTNERS PLC	46,390,383	1.48
			66,778,134 LLOYDS BANKING GROUP PLC	70,188,212	2.24
			344,116 RIO TINTO PLC	20,017,835	0.64
			669,945 SHELL PLC (ISIN GB00BP6MXD8G)	23,442,803	0.75
			505,818 SHELL PLC (ISIN GB00BP6MXD84)	17,806,696	0.57
			18,346,387 TAYLOR WINPEY PLC	29,855,112	0.96
			755,299 UNILEVER	45,800,131	1.47
			<i>United States of America</i>	1,262,621,202	40.42
			324,997 ABBVIE INC	60,325,943	1.93
			430,959 AMERICAN ELECTRIC POWER INC	44,716,306	1.43
			193,661 APPLIED MATERIALS INC	35,453,519	1.13
			290,021 BROADCOM INC	79,944,289	2.56
			1,083,886 CISCO SYSTEMS INC	75,200,011	2.41
			46,991 DEERE & CO	23,894,454	0.76
			137,714 ELEVANCE HEALTH INC	53,565,237	1.71
			1,638,687 GRAPHIC PACKAGING HOLDING CO	34,527,135	1.11
			148,383 HOME DEPOT INC	54,403,143	1.74
			185,171 INTL BUSINESS MACHINES CORP	54,584,707	1.75
			372,654 JP MORGAN CHASE & CO	108,036,121	3.46
			218,816 KIMBERLY-CLARK CORP	28,209,759	0.90
			398,588 MICROSOFT CORP	198,261,658	6.36
			364,140 ORACLE CORP	79,611,928	2.55
			1,439,419 PFIZER INC	34,891,517	1.12
			333,360 PROLOGIS REIT	35,042,803	1.12
			175,354 QUALCOMM INC	27,926,878	0.89
			249,856 TEXAS INSTRUMENTS	51,875,103	1.66
			91,852 THERMO FISHER SCIE	37,242,312	1.19
			164,743 TJX COMPANIES INC	20,344,113	0.65
			705,463 TRACTOR SUPPLY	37,227,283	1.19
			1,034,849 US BANCORP	46,826,917	1.50
			38,943 WW GRAINGER INC	40,510,066	1.30
			Shares/Units of UCITS/UCIS	137,238,420	4.39
			Shares/Units in investment funds	137,238,420	4.39
			<i>Luxembourg</i>	137,238,420	4.39
			110,361 AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	137,238,420	4.39
			Total securities portfolio	3,034,415,405	97.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	5,189,304,900	97.04	67,700 TOKYO CENTURY SHS	110,046,350	2.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,189,304,900	97.04	<i>Leisure Goods</i>	189,484,000	3.54
Shares	5,189,304,900	97.04	50,800 SONY GROUP CORPORATION	189,484,000	3.54
<i>Automobiles and Parts</i>	361,741,600	6.76	<i>Medical Equipment and Services</i>	134,149,200	2.51
21,500 BRIDGESTONE CORP	126,850,000	2.37	44,500 NAKANISHI	84,372,000	1.58
55,200 DENSO CORP	107,667,600	2.01	19,800 SYSMEX	49,777,200	0.93
37,200 NIFCO INC	127,224,000	2.38	<i>Non-life Insurance</i>	181,496,700	3.39
<i>Banks</i>	439,796,000	8.23	29,700 TOKIO MARINE HLDGS INC	181,496,700	3.39
106,600 MITSUBISHI UFJ FINANCIAL GROUP	211,387,800	3.96	<i>Pharmaceuticals and Biotechnology</i>	200,775,600	3.75
69,200 SHIZUOKA FINANCIAL GROUP INC	116,117,600	2.17	77,400 SHIONOGI & CO LTD	200,775,600	3.75
30,900 SUMITOMO MITSUI FINANCIAL GRP	112,290,600	2.10	<i>Retailers</i>	198,080,000	3.70
<i>Chemicals</i>	187,729,200	3.51	4,000 FAST RETAILING	198,080,000	3.70
73,600 ASAHI KASEI	75,587,200	1.41	<i>Software and Computer Services</i>	158,454,200	2.96
23,500 SHIN-ETSU CHEMICAL CO LTD	112,142,000	2.10	27,400 NOMURA RESEARCH	158,454,200	2.96
<i>Construction and Materials</i>	643,148,400	12.04	<i>Technology Hardware and Equipment</i>	275,423,250	5.15
54,400 AICA KOGYO	195,731,200	3.67	69,700 RENESAS ELECTRONICS CORP	124,693,300	2.33
2,600 DAIKIN INDUSTRIES LTD	44,265,000	0.83	88,900 TDK CORPORATION	150,729,950	2.82
86,000 INFRONEER HOLDING INC	104,103,000	1.95	<i>Telecommunications Service Providers</i>	155,248,000	2.90
29,300 SANWA HOLDINGS CORP	140,317,700	2.62	62,600 KDDI CORP	155,248,000	2.90
61,500 TAIKISHA LTD	158,731,500	2.97	Total securities portfolio	5,189,304,900	97.04
<i>Electronic and Electrical Equipment</i>	142,386,500	2.66			
8,300 HOYA CORP	142,386,500	2.66			
<i>Food Producers</i>	221,640,300	4.14			
56,700 AJINOMOTO CO INC	221,640,300	4.14			
<i>General Industrials</i>	338,043,200	6.32			
57,000 KATITAS CO LTD	142,557,000	2.67			
59,800 TOYOTA TSUSHO CORP	195,486,200	3.65			
<i>Household Goods and Home Construction</i>	140,891,100	2.63			
96,600 SUMITOMO FORESTRY	140,891,100	2.63			
<i>Industrial Engineering</i>	446,455,700	8.36			
1,800 DISCO CORPORATION	76,734,000	1.43			
19,600 KURITA WATER INDUSTRIES LTD	111,680,800	2.10			
31,500 MIURA CO	91,444,500	1.71			
27,700 SHIMADZU CORP	98,944,400	1.85			
1,300 SMC CORP	67,652,000	1.27			
<i>Industrial Support Services</i>	144,241,500	2.70			
16,900 RECRUIT HOLDING CO LTD	144,241,500	2.70			
<i>Industrial Transportation</i>	322,844,100	6.04			
59,400 ISUZU MOTORS LTD	108,731,700	2.03			
45,200 KOMATSU LTD	214,112,400	4.01			
<i>Investment Banking and Brokerage Services</i>	307,276,350	5.75			
60,500 ORIX CORP	197,230,000	3.69			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	13,366,080,400	96.89			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,366,080,400	96.89			
Shares	13,366,080,400	96.89			
<i>Automobiles and Parts</i>	<i>1,283,588,400</i>	<i>9.30</i>			
36,100 BRIDGESTONE CORP	212,990,000	1.53			
81,000 DENSO CORP	157,990,500	1.15			
33,100 PIOLAX	58,918,000	0.43			
61,000 STANLEY ELECTRIC CO LTD	174,063,500	1.26			
49,500 SUMITOMO ELECTRIC INDUSTRIES	153,202,500	1.11			
120,300 SUZUKI MOTOR CORP	209,682,900	1.52			
61,000 TOYODA GOSEI CO LTD	173,301,000	1.26			
8,800 TOYOTA INDUSTRIES CORP	143,440,000	1.04			
<i>Banks</i>	<i>1,005,714,400</i>	<i>7.29</i>			
190,000 CONCORDIA FINANCIAL GROUP LTD	178,068,000	1.29			
258,000 MITSUBISHI UFJ FINANCIAL GROUP	511,614,000	3.71			
38,000 SUMITOMO MITSUI TRUST GROUP INC	145,882,000	1.06			
126,600 SURUGA BANK LTD	170,150,400	1.23			
<i>Chemicals</i>	<i>1,043,401,000</i>	<i>7.56</i>			
33,500 EARTH CHEMICAL	163,647,500	1.19			
53,500 RESONAC HOLDINGS CORPORATION	179,171,500	1.30			
50,500 SHIN-ETSU CHEMICAL CO LTD	240,986,000	1.74			
116,000 TOAGOSEI	162,110,000	1.18			
106,000 TOKAI CARBON	107,961,000	0.78			
57,000 TRI CHEMICAL	189,525,000	1.37			
<i>Construction and Materials</i>	<i>202,851,000</i>	<i>1.47</i>			
86,000 INFRONEER HOLDING INC	104,103,000	0.75			
52,000 MAEDA KOSEN	98,748,000	0.72			
<i>Electronic and Electrical Equipment</i>	<i>173,844,000</i>	<i>1.26</i>			
99,000 HAMAMATSU PHOTONICS KK	173,844,000	1.26			
<i>Food Producers</i>	<i>336,115,800</i>	<i>2.44</i>			
49,800 KEWPIE CORP	167,875,800	1.22			
48,000 SAKATA SEED	168,240,000	1.22			
<i>General Industrials</i>	<i>219,023,000</i>	<i>1.59</i>			
67,000 TOYOTA TSUSHO CORP	219,023,000	1.59			
<i>Household Goods and Home Construction</i>	<i>499,970,900</i>	<i>3.62</i>			
41,500 MAKITA	184,799,500	1.33			
70,700 SEKISUI CHEMICAL CO LTD	184,668,400	1.34			
41,000 SEKISUI HOUSE LTD	130,503,000	0.95			
<i>Industrial Engineering</i>	<i>734,819,500</i>	<i>5.33</i>			
70,000 AMADA CO LTD	110,285,000	0.80			
34,500 KURITA WATER INDUSTRIES LTD	196,581,000	1.43			
17,000 THE JAPAN STEEL WORKS	140,607,000	1.02			
74,500 THK CO LTD	287,346,500	2.08			
			<i>Industrial Metals and Mining</i>	<i>254,998,000</i>	<i>1.85</i>
			28,000 MITSUI MINING AND SMELTING CO	141,092,000	1.02
			13,000 YAMATO KOGYO	113,906,000	0.83
			<i>Industrial Support Services</i>	<i>500,358,000</i>	<i>3.63</i>
			84,000 MITSUI & CO LTD	247,548,000	1.79
			42,000 MONOTARO CO LTD	119,490,000	0.87
			12,000 VISIONAL INC	133,320,000	0.97
			<i>Industrial Transportation</i>	<i>584,954,750</i>	<i>4.24</i>
			71,000 EAST JAPAN RAILWAY CO	220,668,000	1.60
			65,500 NIPPON EXPRESS HOLDINGS INC	189,458,750	1.37
			102,000 TOKYU CORP	174,828,000	1.27
			<i>Investment Banking and Brokerage Services</i>	<i>521,208,400</i>	<i>3.78</i>
			74,700 KYOTO FINANCIAL GROUP INC	192,875,400	1.40
			43,300 SBI HOLDINGS	217,799,000	1.58
			68,000 TOKYO CENTURY SHS	110,534,000	0.80
			<i>Leisure Goods</i>	<i>1,323,292,000</i>	<i>9.59</i>
			29,000 BANDAI NAMCO HOLDINGS INC	149,959,000	1.09
			101,000 PANASONIC HOLDINGS CORPORATION	157,105,500	1.14
			57,000 SEGA SAMMY HOLDINGS	196,935,000	1.43
			139,500 SONY GROUP CORPORATION	520,335,000	3.76
			99,000 YAMAHA CORP	103,207,500	0.75
			67,500 YONEX CO LTD	195,750,000	1.42
			<i>Life Insurance</i>	<i>166,592,000</i>	<i>1.21</i>
			152,000 DAI-ICHI LIFE HLDGS SHS	166,592,000	1.21
			<i>Media</i>	<i>407,425,000</i>	<i>2.95</i>
			53,000 DAI NIPPON PRINTING CO LTD	116,070,000	0.84
			46,000 KADOKAWA CORPORATION	184,138,000	1.33
			54,000 M3 INC	107,217,000	0.78
			<i>Medical Equipment and Services</i>	<i>282,629,000</i>	<i>2.05</i>
			88,000 A&D HOLON HOLDINGS COMPANY LIMITED	185,064,000	1.34
			79,000 MANI INC	97,565,000	0.71
			<i>Non-life Insurance</i>	<i>171,190,000</i>	<i>1.24</i>
			53,000 MS AD ASSURANCE	171,190,000	1.24
			<i>Oil, Gas and Coal</i>	<i>128,587,500</i>	<i>0.93</i>
			63,500 INPEX CORPORATION	128,587,500	0.93
			<i>Personal Care, Drug and Grocery Stores</i>	<i>276,476,750</i>	<i>2.00</i>
			62,500 MATSUKIYOCOCOKARA CO	185,468,750	1.34
			71,100 POLA ORBIS HOLDINGS INC	91,008,000	0.66
			<i>Pharmaceuticals and Biotechnology</i>	<i>397,589,400</i>	<i>2.88</i>
			96,000 ASTELLAS PHARMA INC	135,984,000	0.99
			23,100 HISAMITSU PHARMACEUTICAL CO	94,802,400	0.69
			91,000 SAWAI GROUP HOLDINGS RG	166,803,000	1.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	JPY	
	<i>Real Estate Investment and Services</i>	
	155,422,500	1.13
57,500	MITSUBISHI ESTATE CO LTD REIT	1.13
	<i>Real Estate Investment Trusts</i>	
	204,969,000	1.49
127,500	NOMURA REAL ESTATE HOLDINGS REIT	0.78
57,000	RELO GROUP INC	0.71
	<i>Retailers</i>	
	287,425,500	2.08
53,500	ISETAN MITSUKHOSHI HOLDINGS LTD	0.85
51,000	IZUMI	1.23
	<i>Software and Computer Services</i>	
	502,855,300	3.65
125,000	CYBER AGENT	1.50
14,500	OBIC BUSINESS	0.90
217,000	RAKUTEN GROUP INC	1.25
	<i>Technology Hardware and Equipment</i>	
	1,180,089,000	8.55
62,000	FUJITSU LIMITED	1.57
74,000	MURATA MANUFACTURING CO LTD	1.16
27,500	OMRON CORP	0.78
132,000	RICOH COMPANY LTD	1.31
73,000	SOCIONEXT INC	1.47
11,300	TOKYO ELECTRON LTD	2.26
	<i>Telecommunications Equipment</i>	
	108,344,000	0.79
58,000	ANRITSU	0.79
	<i>Telecommunications Service Providers</i>	
	250,712,000	1.82
1,628,000	NIPPON TELEGRAPH & TELEPHONE	1.82
	<i>Waste and Disposal Services</i>	
	161,634,300	1.17
46,380	DAISEKI	1.17
Total securities portfolio	13,366,080,400	96.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	280,472	99.90
<i>Shares/Units of UCITS/UCIS</i>	<i>280,472</i>	<i>99.90</i>
Shares/Units in investment funds	280,472	99.90
<i>Investment Fund</i>	<i>280,472</i>	<i>99.90</i>
1,943 GREAT EUROPEAN MODELS SRI SICAV	280,472	99.90
Total securities portfolio	280,472	99.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,612,978	100.01
<i>Shares/Units of UCITS/UCIS</i>	1,612,978	100.01
Shares/Units in investment funds	1,612,978	100.01
<i>Investment Fund</i>	1,612,978	100.01
19,796 M CLIMATE SOLUTIONS FCP	1,612,978	100.01
Total securities portfolio	1,612,978	100.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	25,147,989	98.69	2,601 BROADCOM INC	716,966	2.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	25,147,989	98.69	682 CARLISLE COS	254,659	1.00
Shares	25,147,989	98.69	9,057 CISCO SYSTEMS INC	628,375	2.47
<i>Canada</i>	403,086	1.58	695 DEERE & CO	353,401	1.39
5,700 CANADIAN IMPERIAL BANK OF COM	403,086	1.58	2,148 DELL TECHNOLOGIES INC	263,345	1.03
<i>Denmark</i>	338,285	1.33	1,627 ECOLAB INC	438,379	1.72
4,891 NOVO NORDISK AS	338,285	1.33	1,135 ELEVANCE HEALTH INC	441,470	1.73
<i>France</i>	1,942,732	7.62	1,526 FIRST SOLAR INC	252,614	0.99
2,016 CAPGEMINI SE	343,258	1.35	1,465 HOME DEPOT INC	537,128	2.11
2,329 COMPAGNIE DE SAINT-GOBAIN SA	272,405	1.07	3,331 JP MORGAN CHASE & CO	965,689	3.79
2,630 PUBLICIS GROUPE	295,386	1.16	1,150 MASTERCARD INC SHS A	646,231	2.54
2,479 SCHNEIDER ELECTRIC SA	657,072	2.57	3,588 MICROSOFT CORP	1,784,706	7.00
2,551 VINCI SA	374,611	1.47	6,750 NVIDIA CORP	1,066,432	4.19
<i>Germany</i>	1,326,024	5.20	3,644 ORACLE CORP	796,688	3.13
973 ALLIANZ SE-NOM	393,016	1.54	14,667 PFIZER INC	355,528	1.40
1,748 BAYERISCHE MOTORENWERKE	154,836	0.61	3,933 PROLOGIS REIT	413,437	1.62
1,549 DEUTSCHE BOERSE AG	503,485	1.97	1,628 QUALCOMM INC	259,275	1.02
425 MUENCHENER RUECKVERSICHERUNGS AG-NOM	274,687	1.08	2,377 TEXAS INSTRUMENTS	493,513	1.94
<i>Ireland</i>	1,188,030	4.66	788 THERMO FISHER SCIE	319,502	1.25
3,554 KINGSPAN GROUP PLC	301,209	1.18	5,799 TRACTOR SUPPLY	306,013	1.20
4,995 MEDTRONIC PLC	435,414	1.71	8,569 US BANCORP	387,747	1.52
1,032 TRANE TECHNOLOGIES PLC	451,407	1.77	357 WW GRAINGER INC	371,366	1.46
<i>Japan</i>	1,523,800	5.98	4,241 XYLEM	548,616	2.15
13,200 SEKISUI HOUSE LTD	290,876	1.14	Total securities portfolio	25,147,989	98.69
25,300 SONY GROUP CORPORATION	653,321	2.57			
13,700 TOKIO MARINE HLDGS INC	579,603	2.27			
<i>Netherlands</i>	482,251	1.89			
99,330 KONINKLIJKE KPN NV	482,251	1.89			
<i>Sweden</i>	248,987	0.98			
8,941 VOLVO AB-B SHS	248,987	0.98			
<i>United Kingdom</i>	3,154,476	12.38			
3,472 ASTRAZENECA PLC	481,498	1.89			
6,828 COCA COLA EUROPEAN PARTNERS PLC	626,778	2.46			
592,357 LLOYDS BANKING GROUP PLC	622,606	2.44			
32,177 NATIONAL GRID PLC	468,058	1.84			
2,862 NEXT PLC	487,893	1.91			
7,712 UNILEVER	467,643	1.84			
<i>United States of America</i>	14,540,318	57.07			
2,738 ABBVIE INC	508,228	1.99			
3,109 ADVANCED DRAINAGE SYSTEMS IN	357,100	1.40			
2,721 ADVANCED MICRO DEVICES INC	386,110	1.52			
1,446 APPLIED INDUSTRIAL TECH INC	336,123	1.32			
1,921 APPLIED MATERIALS INC	351,677	1.38			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	651,834,908	99.85			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	651,833,675	99.85			
Shares	651,833,675	99.85			
<i>Austria</i>	11,149,157	1.71			
102,852 BAWAG GROUP AG	11,149,157	1.71			
<i>Belgium</i>	34,533,291	5.29			
260,502 KBC GROUPE	22,835,605	3.50			
70,067 UCB SA	11,697,686	1.79			
<i>Denmark</i>	20,270,399	3.10			
344,025 NOVO NORDISK AS	20,270,399	3.10			
<i>France</i>	130,889,762	20.05			
363,610 BUREAU VERITAS	10,522,873	1.61			
86,875 CAPGEMINI SE	12,601,219	1.93			
419,915 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	13,244,119	2.03			
162,901 LEGRAND	18,489,264	2.83			
59,436 LOREAL SA	21,581,212	3.31			
251,954 PUBLICIS GROUPE	24,106,958	3.69			
68,193 SANOFI	5,606,147	0.86			
109,557 SCHNEIDER ELECTRIC SA	24,737,970	3.79			
<i>Germany</i>	79,588,737	12.19			
50,783 ADIDAS NOM	10,052,495	1.54			
74,623 ALLIANZ SE-NOM	25,677,774	3.93			
73,693 DEUTSCHE BOERSE AG	20,405,592	3.13			
107,755 SIEMENS AG-NOM	23,452,876	3.59			
<i>Ireland</i>	26,707,950	4.09			
125,978 KERRY GROUP A	11,810,438	1.81			
147,640 KINGSPAN GROUP PLC	10,659,608	1.63			
10,648 LINDE PLC	4,237,904	0.65			
<i>Italy</i>	71,863,700	11.01			
688,729 AMPLIFON	13,726,369	2.10			
1,095,659 FINECOBANK	20,636,737	3.16			
5,129,130 INTESA SANPAOLO SPA	25,089,140	3.85			
256,488 MONCLER SPA	12,411,454	1.90			
<i>Netherlands</i>	33,172,056	5.08			
36,277 ASML HOLDING N.V.	24,581,295	3.76			
331,242 STMICROELECTRONICS NV	8,590,761	1.32			
<i>Spain</i>	18,233,086	2.79			
412,700 INDITEX	18,233,086	2.79			
<i>Switzerland</i>	35,537,592	5.44			
116,229 CIE FINANCIERE RICHEMONT SA	18,590,918	2.84			
28,025 LONZA GROUP AG N	16,946,674	2.60			
			<i>United Kingdom</i>	189,887,945	29.10
			189,140 ASTRAZENECA PLC	22,345,281	3.43
			418,793 COMPASS GROUP PLC	12,061,199	1.85
			1,139,324 HOWDEN JOINERY GROUP PLC	11,385,260	1.74
			1,626,710 INFORMA PLC	15,302,392	2.34
			1,379,021 NATIONAL GRID PLC	17,088,849	2.62
			2,114,727 PRUDENTIAL PLC	22,529,767	3.46
			120,477 RECKITT BENCKISER GROUP PLC	6,968,988	1.07
			528,927 RELX PLC	24,309,894	3.73
			591,205 SMITH & NEPHEW	7,681,662	1.18
			449,387 SMITHS GROUP	11,782,900	1.80
			3,986,500 TESCO PLC	18,675,957	2.86
			332,664 WEIR GROUP	9,670,014	1.48
			306,039 WHITBREAD	10,085,782	1.54
			Warrants, Rights	-	0.00
			<i>United Kingdom</i>	-	0.00
			2,073,539 PRUDENTIAL PLC RIGHTS 2024	-	0.00
			Shares/Units of UCITS/UCIS	1,233	0.00
			Shares/Units in investment funds	1,233	0.00
			<i>France</i>	1,233	0.00
			0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,133	0.00
			0.093 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	100	0.00
			Total securities portfolio	651,834,908	99.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
Long positions	488,712,989	97.80
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	488,712,989	97.80
Shares	488,712,989	97.80
<i>Canada</i>	25,799,873	5.16
223,666 SHOPIFY INC	25,799,873	5.16
<i>France</i>	5,038,405	1.01
11,821 LOREAL SA	5,038,405	1.01
<i>Germany</i>	25,653,697	5.13
67,527 SAP SE	20,462,664	4.09
93,970 SIEMENS HEALTHINEERS AG	5,191,033	1.04
<i>Ireland</i>	45,610,051	9.13
15,968 ACCENTURE SHS CLASS A	4,772,676	0.96
66,233 AON PLC	23,629,284	4.73
50,264 ICON PLC	7,310,899	1.46
32,291 WILLIS TOWERS — SHS	9,897,192	1.98
<i>Netherlands</i>	18,190,836	3.64
9,944 ADYEN BV	18,190,836	3.64
<i>United Kingdom</i>	5,110,127	1.02
298,204 SAGE GRP	5,110,127	1.02
<i>United States of America</i>	363,310,000	72.71
156,497 ABBOTT LABORATORIES	21,285,157	4.26
42,188 ADOBE INC	16,321,693	3.27
78,065 AIRBNB INC	10,331,122	2.07
72,655 ALPHABET INC SHS C	12,888,270	2.58
172,503 AMAZON.COM INC	37,845,434	7.58
15,543 AUTOMATIC DATA PROCESSING INC	4,793,461	0.96
155,050 COSTAR GROUP	12,466,020	2.49
15,987 ELI LILLY & CO	12,462,346	2.49
9,889 IDEXX LABS	5,303,866	1.06
43,769 MASTERCARD INC SHS A	24,595,552	4.92
4,997 MERCADOLIBRE	13,060,309	2.61
52,179 MICROSOFT CORP	25,954,356	5.19
33,316 MSCI	19,214,670	3.85
150,363 ORACLE CORP	32,873,864	6.58
120,659 PAYCOM SOFTWARE INC	27,920,493	5.59
7,384 SERVICENOW INC	7,591,343	1.52
107,223 STARBUCKS	9,824,843	1.97
30,203 THERMO FISHER SCIE	12,246,108	2.45
69,874 VISA INC-A	24,808,764	4.96
61,751 WORKDAY INC	14,820,240	2.97
107,099 ZOETIS INC	16,702,089	3.34
Total securities portfolio	488,712,989	97.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	256,989,736	98.10			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	256,989,736	98.10			
Shares	256,989,736	98.10			
<i>Automobiles and Parts</i>	3,623,737	1.38	<i>Industrial Transportation</i>	16,017,453	6.11
333,985 FORD MOTOR CO	3,623,737	1.38	3,465 CATERPILLAR INC	1,345,148	0.51
<i>Banks</i>	45,593,895	17.41	7,075 GENUINE PARTS CO	858,268	0.33
185,094 BANK OF AMERICA CORP	8,758,648	3.34	24,884 UNION PACIFIC CORP	5,725,311	2.19
31,548 JP MORGAN CHASE & CO	9,146,082	3.50	80,134 UNITED PARCEL SERVICE-B	8,088,726	3.08
7,201 M&T BANK CORPORATION	1,396,922	0.53	<i>Investment Banking and Brokerage Services</i>	19,544,943	7.46
74,227 STATE STREET CORP	7,893,299	3.01	54,803 MORGAN STANLEY	7,719,551	2.95
107,267 TRUIST FINANCIAL CORPORATION	4,611,408	1.76	51,731 NORTHERN TRUST CORP	6,558,973	2.50
24,477 US BANCORP	1,107,584	0.42	34,338 RAYMOND J FINANCIAL	5,266,419	2.01
158,262 WELLS FARGO & CO	12,679,952	4.85	<i>Leisure Goods</i>	5,837,207	2.23
<i>Chemicals</i>	6,744,064	2.57	163,553 COMCAST CLASS A	5,837,207	2.23
8,237 AIR PRODUCTS & CHEMICALS INC	2,323,328	0.89	<i>Life Insurance</i>	8,927,090	3.41
76,404 LYONDELLBASELL	4,420,736	1.68	73,644 AMERICAN INTL GRP	6,303,190	2.41
<i>Construction and Materials</i>	1,612,714	0.62	24,422 PRUDENTIAL FINANCIAL	2,623,900	1.00
31,327 FORTUNE BRANDS INNOVATIONS INC	1,612,714	0.62	<i>Media</i>	1,331,510	0.51
<i>Consumer Services</i>	5,141,612	1.96	23,760 FOX CORP CLASS A WHEN ISSUED	1,331,510	0.51
69,052 EBAY INC	5,141,612	1.96	<i>Medical Equipment and Services</i>	1,775,676	0.68
<i>Electricity</i>	4,637,880	1.77	19,468 ZIMMER BIOMET HOLDINGS INC	1,775,676	0.68
66,944 CMS ENERGY CORP	4,637,880	1.77	<i>Non-life Insurance</i>	1,580,133	0.60
<i>Electronic and Electrical Equipment</i>	7,448,248	2.84	5,454 CHUBB LIMITED	1,580,133	0.60
22,423 ROCKWELL AUTOMATION INC	7,448,248	2.84	<i>Oil, Gas and Coal</i>	23,330,681	8.91
<i>Food Producers</i>	8,586,990	3.28	78,428 BAKER HUGHES REGISTERED SHS A	3,006,930	1.15
21,162 JOHN B SAN FILIPPO	1,338,285	0.51	41,256 CHEVRON CORP	5,907,446	2.26
41,161 MONDELEZ INTERNATIONAL	2,775,898	1.06	108,821 EXXON MOBIL CORP	11,730,903	4.48
44,353 THE CAMPBELLS COMPANY	1,359,419	0.52	42,912 HALLIBURTON CO	874,547	0.33
18,761 THE HERSHEY CO	3,113,388	1.19	15,179 PHILLIPS 66	1,810,855	0.69
<i>Gas, Water and Multi-utilities</i>	1,620,612	0.62	<i>Personal Care, Drug and Grocery Stores</i>	5,134,110	1.96
13,734 DUKE ENERGY	1,620,612	0.62	39,824 KIMBERLY-CLARK CORP	5,134,110	1.96
<i>General Industrials</i>	10,534,483	4.02	<i>Personal Goods</i>	2,250,405	0.86
54,661 3 M	8,321,590	3.18	31,678 NIKE INC -B-	2,250,405	0.86
19,454 PPG INDUSTRIES INC	2,212,893	0.84	<i>Pharmaceuticals and Biotechnology</i>	21,059,793	8.04
<i>Health Care Providers</i>	2,134,184	0.81	77,991 BRISTOL MYERS SQUIBB CO	3,610,203	1.38
11,881 QUEST DIAGNOSTICS INC	2,134,184	0.81	56,386 JOHNSON & JOHNSON	8,612,962	3.29
<i>Industrial Engineering</i>	3,326,033	1.27	67,153 MEDTRONIC PLC	5,853,727	2.23
6,541 DEERE & CO	3,326,033	1.27	61,745 SANOFI-AVENTIS ADR	2,982,901	1.14
<i>Industrial Support Services</i>	1,223,955	0.47	<i>Real Estate Investment Trusts</i>	2,255,603	0.86
4,095 ACCENTURE SHS CLASS A	1,223,955	0.47	20,016 CAMDEN PROPERTY TRUST SBI REIT	2,255,603	0.86
			<i>Retailers</i>	11,582,629	4.42
			18,438 LOWE'S COMPANIES INC	4,090,839	1.56
			46,979 TARGET CORP	4,634,478	1.77
			23,138 TJX COMPANIES INC	2,857,312	1.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
	<i>Software and Computer Services</i>	
	5,889,704	2.25
19,980	INTL BUSINESS MACHINES CORP	2.25
	<i>Technology Hardware and Equipment</i>	
	6,097,171	2.33
12,444	NETAPP INC	0.51
10,498	QUALCOMM INC	0.64
14,928	TEXAS INSTRUMENTS	1.18
	<i>Telecommunications Equipment</i>	
	8,988,942	3.43
129,561	CISCO SYSTEMS INC	3.43
	<i>Telecommunications Service Providers</i>	
	11,379,741	4.34
80,951	VERIZON COMMUNICATIONS INC	1.34
63,519	WALT DISNEY CO/THE	3.00
	<i>Travel and Leisure</i>	
	1,778,538	0.68
19,410	STARBUCKS	0.68
Total securities portfolio	256,989,736	98.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	189,624,243	99.85			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	189,624,243	99.85			
Shares	189,624,243	99.85			
<i>Automobiles and Parts</i>	1,765,193	0.93			
25,875 APTIV PLC	1,765,193	0.93			
<i>Banks</i>	24,438,496	12.87			
29,710 COMERICA INC	1,772,202	0.93			
1,180 FIRST CITIZENS BANCSHARES INC	2,308,635	1.22			
263,417 HUNTINGTON BANCSHARES INC	4,414,869	2.32			
75,222 STATE STREET CORP	7,999,107	4.22			
175,551 US BANCORP	7,943,683	4.18			
<i>Chemicals</i>	2,603,744	1.37			
35,401 INTERNATIONAL FLAVORS & FRAGRANCES	2,603,744	1.37			
<i>Consumer Services</i>	7,786,352	4.10			
38,482 COPART	1,888,312	0.99			
43,506 EBAY INC	3,239,456	1.71			
28,495 UBER TECHNOLOGIES INC	2,658,584	1.40			
<i>Electricity</i>	4,369,572	2.30			
62,944 NEXTERA ENERGY INC	4,369,572	2.30			
<i>Electronic and Electrical Equipment</i>	2,321,204	1.22			
6,988 ROCKWELL AUTOMATION INC	2,321,204	1.22			
<i>Finance and Credit Services</i>	2,339,586	1.23			
4,437 S&P GLOBAL INC	2,339,586	1.23			
<i>Food Producers</i>	300,519	0.16			
4,422 FRESHPET INC	300,519	0.16			
<i>General Industrials</i>	7,558,662	3.98			
17,047 3 M	2,595,235	1.37			
9,380 GE VERNOVA INC	4,963,427	2.61			
<i>Industrial Engineering</i>	3,453,105	1.82			
4,820 DEERE & CO	2,450,921	1.29			
6,998 GENERAC HOLDINGS INC	1,002,184	0.53			
<i>Industrial Metals and Mining</i>	4,671,699	2.46			
107,767 FREEPORT MCMORAN INC	4,671,699	2.46			
<i>Industrial Support Services</i>	15,505,803	8.16			
12,719 EATON CORP	4,540,556	2.39			
21,877 FERGUSON ENTERPRISES INC	4,772,713	2.51			
13,834 FISERV INC	2,385,120	1.26			
51,230 PAYPAL HOLDINGS INC	3,807,414	2.00			
<i>Industrial Transportation</i>	6,054,785	3.19			
26,316 UNION PACIFIC CORP	6,054,785	3.19			
			<i>Investment Banking and Brokerage Services</i>	7,448,209	3.92
			14,474 APOLLO GLOBAL MANAGEMENT INC	2,053,426	1.08
			31,145 BANK OF NEW YORK MELLON CORP	2,837,621	1.49
			10,522 BROADRIDGE FINANCIAL SOLUTIONS	2,557,162	1.35
			<i>Medical Equipment and Services</i>	8,964,459	4.72
			8,722 LABCORP HOLDINGS INC	2,289,612	1.21
			13,398 RESMED	3,456,684	1.82
			35,283 ZIMMER BIOMET HOLDINGS INC	3,218,163	1.69
			<i>Oil, Gas and Coal</i>	6,748,877	3.55
			17,706 CHENIERE ENERGY INC	4,311,765	2.27
			70,764 TECHNIPFMC PLC	2,437,112	1.28
			<i>Personal Care, Drug and Grocery Stores</i>	5,425,938	2.86
			71,639 SYSCO CORP	5,425,938	2.86
			<i>Pharmaceuticals and Biotechnology</i>	9,891,566	5.21
			7,196 ELI LILLY & CO	5,609,498	2.95
			19,810 GILEAD SCIENCES INC	2,196,335	1.16
			12,346 NATERA INC	2,085,733	1.10
			<i>Software and Computer Services</i>	31,323,656	16.50
			13,728 AUTODESK INC	4,249,777	2.24
			17,883 BROADCOM INC	4,929,449	2.60
			9,044 CLOUDFLARE INC	1,771,087	0.93
			6,267 DATADOG INC	841,846	0.44
			1,281 HUBSPOT INC	713,043	0.38
			12,304 INTL BUSINESS MACHINES CORP	3,626,973	1.91
			32,717 ORACLE CORP	7,152,918	3.77
			11,314 PALO ALTO NETWORKS INC	2,315,297	1.22
			33,084 PURE STORAGE INC - CLASS A	1,904,977	1.00
			3,714 SERVICENOW INC	3,818,289	2.01
			<i>Technology Hardware and Equipment</i>	18,827,159	9.91
			26,827 ADVANCED MICRO DEVICES INC	3,806,751	2.00
			73,075 NVIDIA CORP	11,545,120	6.08
			27,064 VERTIV HOLDING LLC	3,475,288	1.83
			<i>Telecommunications Equipment</i>	10,634,358	5.60
			153,277 CISCO SYSTEMS INC	10,634,358	5.60
			<i>Travel and Leisure</i>	5,065,106	2.67
			579 BOOKING HOLDINGS INC	3,351,969	1.77
			30,510 CHIPOTLE MEXICAN GRILL CL A	1,713,137	0.90
			<i>Waste and Disposal Services</i>	2,126,195	1.12
			9,292 WASTE MANAGEMENT INC	2,126,195	1.12
			Total securities portfolio	189,624,243	99.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,086,478,667	99.40	89,032 SERVICENOW INC	77,975,907	2.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,086,478,667	99.40	121,773 SYNOPSIS INC	53,184,463	1.71
Shares	3,086,478,667	99.40	<i>Technology Hardware and Equipment</i>	578,785,244	18.65
<i>Chemicals</i>	11,869,156	0.38	827,711 ADVANCED MICRO DEVICES INC	100,057,240	3.22
29,822 LINDE PLC	11,869,156	0.38	1,422,179 AMPHENOL CORPORATION-A	119,640,649	3.85
<i>Consumer Services</i>	176,400,265	5.68	794,049 APPLE INC	138,786,926	4.48
1,047,889 COPART	43,804,501	1.41	109,001 ASML HOLDINGS NV	74,415,225	2.40
1,668,248 UBER TECHNOLOGIES INC	132,595,764	4.27	1,182,405 MICROCHIP TECHNOLOGY INC	70,882,855	2.28
<i>Electronic and Electrical Equipment</i>	30,570,053	0.98	557,260 NVIDIA CORP	75,002,349	2.42
108,031 ROCKWELL AUTOMATION INC	30,570,053	0.98	<i>Telecommunications Equipment</i>	37,323,638	1.20
<i>Finance and Credit Services</i>	197,783,829	6.37	104,201 MOTOROLA SOLUTIONS INC	37,323,638	1.20
280,489 MASTERCARD INC SHS A	134,274,387	4.32	<i>Telecommunications Service Providers</i>	88,946,076	2.86
209,972 VISA INC-A	63,509,442	2.05	841,943 WALT DISNEY CO/THE	88,946,076	2.86
<i>Gas, Water and Multi-utilities</i>	31,293,597	1.01	<i>Travel and Leisure</i>	85,670,987	2.76
363,883 VERALTO CORPORATION	31,293,597	1.01	17,371 BOOKING HOLDINGS INC	85,670,987	2.76
<i>General Industrials</i>	113,885,369	3.67	Total securities portfolio	3,086,478,667	99.40
130,851 ILLINOIS TOOL WORKS INC	27,561,366	0.89			
2,825,751 PINTEREST INC	86,324,003	2.78			
<i>Industrial Support Services</i>	62,835,836	2.02			
206,616 EATON CORP	62,835,836	2.02			
<i>Investment Banking and Brokerage Services</i>	94,470,209	3.04			
604,425 INTERCONTINENTALEXCHANGE GROUP	94,470,209	3.04			
<i>Medical Equipment and Services</i>	132,552,854	4.27			
190,890 INTUITIVE SURGICAL	88,368,646	2.85			
127,918 THERMO FISHER SCIE	44,184,208	1.42			
<i>Non-life Insurance</i>	32,075,488	1.03			
141,092 PROGRESSIVE CORP	32,075,488	1.03			
<i>Pharmaceuticals and Biotechnology</i>	183,769,625	5.92			
163,296 ELI LILLY & CO	108,441,565	3.49			
198,616 VERTEX PHARMACEUTICALS INC	75,328,060	2.43			
<i>Retailers</i>	482,960,408	15.55			
1,206,574 AMAZON.COM INC	225,506,043	7.26			
191,206 HOME DEPOT INC	59,721,232	1.92			
962,472 OREILLY AUTOMOTIVE INC	73,900,074	2.38			
461,653 ROSS STORES INC	50,174,801	1.62			
700,168 TJX COMPANIES INC	73,658,258	2.37			
<i>Software and Computer Services</i>	745,286,033	24.01			
461,284 ALPHABET INC SHS C	69,708,369	2.24			
146,758 INTUIT	98,471,699	3.17			
556,647 MICROSOFT CORP	235,874,927	7.61			
716,438 ORACLE CORP	133,436,845	4.30			
329,886 SALESFORCE.COM	76,633,823	2.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	219,250,162	99.57			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	219,250,162	99.57			
Shares	219,250,162	99.57			
<i>Banks</i>	26,678,055	12.12			
196,975 BANK OF AMERICA CORP	7,940,416	3.61			
6,430 GOLDMAN SACHS GROUP	3,876,843	1.76			
470,035 HUNTINGTON BANCSHARES INC	6,711,068	3.05			
89,962 STATE STREET CORP	8,149,728	3.70			
<i>Beverages</i>	6,347,021	2.88			
47,944 COCA-COLA CO	2,889,669	1.31			
122,759 KEURIG DR PEPPER INC	3,457,352	1.57			
<i>Chemicals</i>	3,993,175	1.81			
7,860 AIR PRODUCTS & CHEMICALS INC	1,888,650	0.86			
33,588 INTERNATIONAL FLAVORS & FRAGRANCES	2,104,525	0.95			
<i>Construction and Materials</i>	1,629,112	0.74			
8,028 BUILDERS FIRSTSOURCE	798,047	0.36			
18,950 FORTUNE BRANDS INNOVATIONS INC	831,065	0.38			
<i>Consumer Services</i>	3,093,680	1.40			
38,923 UBER TECHNOLOGIES INC	3,093,680	1.40			
<i>Electricity</i>	4,951,733	2.25			
83,900 CMS ENERGY CORP	4,951,733	2.25			
<i>Electronic and Electrical Equipment</i>	7,700,044	3.50			
31,044 KEYSIGHT TECHNOLOGIES SHS WI INC	4,333,492	1.97			
11,897 ROCKWELL AUTOMATION INC	3,366,552	1.53			
<i>Finance and Credit Services</i>	1,947,580	0.88			
6,439 VISA INC-A	1,947,580	0.88			
<i>General Industrials</i>	3,137,891	1.43			
6,961 GE VERNOVA INC	3,137,891	1.43			
<i>Industrial Engineering</i>	5,243,143	2.38			
7,148 DEERE & CO	3,096,380	1.41			
20,904 ESAB CORPORATION	2,146,763	0.97			
<i>Industrial Support Services</i>	3,038,202	1.38			
47,987 PAYPAL HOLDINGS INC	3,038,202	1.38			
<i>Industrial Transportation</i>	4,839,204	2.20			
56,276 UNITED PARCEL SERVICE-B	4,839,204	2.20			
<i>Investment Banking and Brokerage Services</i>	3,203,923	1.46			
13,066 APOLLO GLOBAL MANAGEMENT INC	1,579,140	0.72			
14,337 KKR AND CO INC	1,624,783	0.74			
<i>Medical Equipment and Services</i>	5,324,341	2.42			
20,368 BECTON DICKINSON & CO	2,988,787	1.36			
30,058 ZIMMER BIOMET HOLDINGS INC	2,335,554	1.06			
			<i>Oil, Gas and Coal</i>	7,025,604	3.19
			69,368 BAKER HUGHES REGISTERED SHS A	2,265,681	1.03
			14,305 CHENIERE ENERGY INC	2,967,631	1.35
			59,763 SHELL PLC	1,792,292	0.81
			<i>Personal Care, Drug and Grocery Stores</i>	3,637,146	1.65
			56,370 SYSCO CORP	3,637,146	1.65
			<i>Personal Goods</i>	1,950,460	0.89
			4,387 LVMH MOET HENNESSY LOUIS VUITTON SE	1,950,460	0.89
			<i>Pharmaceuticals and Biotechnology</i>	15,181,044	6.89
			8,751 ELI LILLY & CO	5,811,361	2.64
			27,756 JOHNSON & JOHNSON	3,611,815	1.64
			9,357 VERTEX PHARMACEUTICALS INC	3,548,781	1.61
			16,628 ZOETIS INC	2,209,087	1.00
			<i>Real Estate Investment Trusts</i>	2,181,026	0.99
			24,355 PROLOGIS REIT	2,181,026	0.99
			<i>Retailers</i>	12,203,680	5.54
			65,296 AMAZON.COM INC	12,203,680	5.54
			<i>Software and Computer Services</i>	53,354,823	24.23
			68,700 ALPHABET INC	10,313,925	4.68
			49,170 INTL BUSINESS MACHINES CORP	12,347,688	5.61
			3,498 META PLATFORMS INC	2,199,462	1.00
			34,540 MICROSOFT CORP	14,636,063	6.64
			18,872 ORACLE CORP	3,514,917	1.60
			85,802 PURE STORAGE INC - CLASS A	4,208,782	1.91
			26,405 SALESFORCE.COM	6,133,986	2.79
			<i>Technology Hardware and Equipment</i>	30,655,571	13.92
			64,287 ADVANCED MICRO DEVICES INC	7,771,287	3.53
			25,239 APPLE INC	4,411,369	2.00
			11,553 APPLIED MATERIALS INC	1,801,770	0.82
			2,388 KLA CORPORATION	1,822,232	0.83
			87,969 NVIDIA CORP	11,839,863	5.37
			27,507 VERTIV HOLDING LLC	3,009,050	1.37
			<i>Telecommunications Equipment</i>	10,616,674	4.82
			179,625 CISCO SYSTEMS INC	10,616,674	4.82
			<i>Travel and Leisure</i>	1,317,030	0.60
			11,682 AIRBNB INC	1,317,030	0.60
			Total securities portfolio	219,250,162	99.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	699,310,052	99.53			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	699,310,052	99.53			
Shares	699,310,052	99.53			
<i>Automobiles and Parts</i>	7,143,216	1.02	<i>Industrial Transportation</i>	37,678,827	5.36
772,817 FORD MOTOR CO	7,143,216	1.02	22,514 CATERPILLAR INC	7,445,721	1.06
<i>Banks</i>	182,726,792	26.00	127,329 UNION PACIFIC CORP	24,957,070	3.55
821,269 BANK OF AMERICA CORP	33,106,827	4.71	61,356 UNITED PARCEL SERVICE-B	5,276,036	0.75
55,415 GOLDMAN SACHS GROUP	33,411,395	4.76	<i>Leisure Goods</i>	22,982,584	3.27
842,671 HUNTINGTON BANCSHARES INC	12,031,491	1.71	755,901 COMCAST CLASS A	22,982,584	3.27
139,872 JP MORGAN CHASE & CO	34,544,697	4.91	<i>Life Insurance</i>	14,699,592	2.09
379,080 STATE STREET CORP	34,341,158	4.89	73,540 AMERICAN INTL GRP	5,362,089	0.76
622,172 US BANCORP	23,983,714	3.41	135,721 UNUM GROUP	9,337,503	1.33
165,668 WELLS FARGO & CO	11,307,510	1.61	<i>Medical Equipment and Services</i>	45,551,688	6.48
<i>Beverages</i>	18,205,148	2.59	111,985 BECTON DICKINSON & CO	16,432,607	2.34
175,303 COCA-COLA CO	10,565,819	1.50	55,642 LABCORP HOLDINGS INC	12,443,312	1.77
271,247 KEURIG DR PEPPER INC	7,639,329	1.09	214,613 ZIMMER BIOMET HOLDINGS INC	16,675,769	2.37
<i>Chemicals</i>	8,798,561	1.25	<i>Non-life Insurance</i>	8,559,336	1.22
36,617 AIR PRODUCTS & CHEMICALS INC	8,798,561	1.25	32,781 WILLIS TOWERS — SHS	8,559,336	1.22
<i>Construction and Materials</i>	28,772,423	4.10	<i>Oil, Gas and Coal</i>	44,128,515	6.28
26,528 BUILDERS FIRSTSOURCE	2,637,094	0.38	75,736 CHENIERE ENERGY INC	15,711,744	2.24
275,600 CRH PLC	21,594,993	3.07	195,129 EXXON MOBIL CORP	17,919,587	2.55
103,529 FORTUNE BRANDS INNOVATIONS INC	4,540,336	0.65	124,056 SHELL PLC	3,720,439	0.53
<i>Consumer Services</i>	3,699,089	0.53	230,978 TECHNIPFMC PLC	6,776,745	0.96
30,154 MIDDLEBY CORP	3,699,089	0.53	<i>Personal Care, Drug and Grocery Stores</i>	16,703,836	2.38
<i>Electricity</i>	24,250,245	3.45	258,883 SYSCO CORP	16,703,836	2.38
181,194 AMERICAN ELECTRIC POWER INC	16,016,262	2.28	<i>Pharmaceuticals and Biotechnology</i>	53,168,258	7.57
139,513 CMS ENERGY CORP	8,233,983	1.17	62,826 GILEAD SCIENCES INC	5,933,909	0.84
<i>Electronic and Electrical Equipment</i>	15,841,167	2.25	255,558 JOHNSON & JOHNSON	33,255,088	4.74
40,930 KEYSIGHT TECHNOLOGIES SHS WI INC	5,713,498	0.81	84,958 SANOFI-AVENTIS ADR	3,496,461	0.50
35,790 ROCKWELL AUTOMATION INC	10,127,669	1.44	78,905 ZOETIS INC	10,482,800	1.49
<i>General Industrials</i>	27,388,804	3.90	<i>Retailers</i>	13,901,462	1.98
211,182 3 M	27,388,804	3.90	56,857 BEST BUY CO INC	3,251,532	0.46
<i>Household Goods and Home Construction</i>	7,344,986	1.05	126,725 TARGET CORP	10,649,930	1.52
66,878 DR HORTON INC	7,344,986	1.05	<i>Software and Computer Services</i>	52,272,029	7.44
<i>Industrial Engineering</i>	7,706,297	1.10	134,723 ALPHABET INC	20,225,953	2.88
17,790 DEERE & CO	7,706,297	1.10	86,417 INTL BUSINESS MACHINES CORP	21,701,243	3.09
<i>Industrial Metals and Mining</i>	11,205,994	1.59	146,658 SS&C TECHNOLOGIES HOLDINGS	10,344,833	1.47
325,491 TECK RESOURCES B	11,205,994	1.59	<i>Technology Hardware and Equipment</i>	5,314,293	0.76
<i>Industrial Support Services</i>	9,796,932	1.39	58,547 NETAPP INC	5,314,293	0.76
154,738 PAYPAL HOLDINGS INC	9,796,932	1.39	<i>Telecommunications Equipment</i>	31,469,978	4.48
			532,445 CISCO SYSTEMS INC	31,469,978	4.48
			Total securities portfolio	699,310,052	99.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,614,298,750	98.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,614,298,750	98.75			
Shares	4,614,298,750	98.75			
<i>Alternative Energy</i>	22,962,803	0.49			
363,230 CAMECO CORP	22,962,803	0.49			
<i>Banks</i>	404,404,001	8.65			
183,547 GOLDMAN SACHS GROUP	110,666,090	2.37			
5,460,907 TRUIST FINANCIAL CORPORATION	199,995,222	4.27			
2,431,820 US BANCORP	93,742,689	2.01			
<i>Construction and Materials</i>	260,810,610	5.58			
132,323 EMCOR GROUP INC	60,295,821	1.29			
428,764 MARTIN MARIETTA	200,514,789	4.29			
<i>Consumer Services</i>	76,636,192	1.64			
964,195 UBER TECHNOLOGIES INC	76,636,192	1.64			
<i>Electricity</i>	101,692,003	2.18			
743,375 NRG ENERGY INC	101,692,003	2.18			
<i>Finance and Credit Services</i>	114,281,728	2.45			
377,833 VISA INC-A	114,281,728	2.45			
<i>General Industrials</i>	262,858,469	5.63			
1,018,054 BJ S WHOLESALE CLUB HOLDINGS INC	93,518,561	2.00			
245,482 GE VERNOVA INC	110,658,773	2.37			
631,663 PLANET FITNESS INC A	58,681,135	1.26			
<i>Industrial Engineering</i>	149,713,808	3.20			
1,969,107 ABB SP.ADR	100,095,084	2.14			
406,710 GENERAC HOLDINGS INC	49,618,724	1.06			
<i>Industrial Metals and Mining</i>	288,740,744	6.18			
4,959,269 FREEPORT MCMORAN INC	183,144,619	3.92			
3,067,161 TECK RESOURCES B	105,596,125	2.26			
<i>Industrial Support Services</i>	224,748,046	4.81			
330,737 ACCENTURE SHS CLASS A	84,213,470	1.80			
436,327 QUANTA SERVICES	140,534,576	3.01			
<i>Industrial Transportation</i>	135,426,852	2.90			
1,574,904 UNITED PARCEL SERVICE-B	135,426,852	2.90			
<i>Investment Banking and Brokerage Services</i>	171,713,721	3.67			
636,982 APOLLO GLOBAL MANAGEMENT INC	76,984,825	1.65			
835,883 KKR AND CO INC	94,728,896	2.02			
<i>Medical Equipment and Services</i>	42,379,314	0.91			
189,505 LABCORP HOLDINGS INC	42,379,314	0.91			
<i>Personal Goods</i>	55,202,660	1.18			
616,787 LVMH MOET HENNESSY LOUIS VUITTON SA ADR	55,202,660	1.18			
			<i>Pharmaceuticals and Biotechnology</i>	216,542,558	4.63
			917,066 NOVO NORDISK B ADR	53,921,621	1.15
			51,912 REGENERON PHARMA	23,217,447	0.50
			251,125 VERTEX PHARMACEUTICALS INC	95,242,877	2.03
			332,401 ZOETIS INC	44,160,613	0.95
			<i>Retailers</i>	281,292,231	6.02
			1,235,710 AMAZON.COM INC	230,951,499	4.94
			161,173 HOME DEPOT INC	50,340,732	1.08
			<i>Software and Computer Services</i>	821,816,499	17.59
			1,245,120 ALPHABET INC	186,929,759	4.00
			175,091 AUTODESK INC	46,175,338	0.99
			529,128 BROADCOM INC	124,252,786	2.66
			455,224 INTL BUSINESS MACHINES CORP	114,316,932	2.45
			649,037 MICROSOFT CORP	275,024,487	5.88
			403,313 ORACLE CORP	75,117,197	1.61
			<i>Technology Hardware and Equipment</i>	888,648,539	19.02
			471,000 ADVANCED MICRO DEVICES INC	56,936,491	1.22
			982,836 APPLE INC	171,783,841	3.68
			610,705 APPLIED MATERIALS INC	95,243,655	2.04
			939,678 CORNING INC	42,098,791	0.90
			111,427 KLA CORPORATION	85,027,577	1.82
			2,636,642 NVIDIA CORP	354,869,079	7.59
			755,896 VERTIV HOLDING LLC	82,689,105	1.77
			<i>Telecommunications Equipment</i>	94,427,972	2.02
			275,030 ARISTA NETWORKS INC	23,970,967	0.51
			1,192,072 CISCO SYSTEMS INC	70,457,005	1.51
			Total securities portfolio	4,614,298,750	98.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	5,917,599	96.00			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,917,599	96.00			
Shares	5,917,599	96.00			
<i>Alternative Energy</i>	534,260	8.67	<i>General Industrials</i>	175,078	2.84
30,000 SHENZHEN HOPEWIND ELECTRIC CO LTD	141,762	2.30	96,800 HANGZHOU FIRST APPLIED MATERIAL CO LTD	175,078	2.84
41,500 SUNGROW POWER SUPPLY CO LTD	392,498	6.37	<i>Industrial Engineering</i>	273,340	4.43
<i>Automobiles and Parts</i>	1,743,319	28.27	2,200 HUAMING POWER EQUIPMENT CO LTD	5,140	0.08
5,666 ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,700	0.51	25,000 KBC CORPORATION LTD	88,689	1.44
3,527 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	25,935	0.42	19,921 SHENZHEN INOVANCE TECHNOLOGY CO LTD	179,511	2.91
10,519 BYD COMPANY LTD	487,245	7.90	<i>Investment Banking and Brokerage Services</i>	342,956	5.56
3,523 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	61,457	1.00	34,320 CITIC SECURITIES -A-	132,289	2.15
2,475 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	6,131	0.10	89,800 GF SECURITIES CO LTD-A	210,667	3.41
11,131 CHONGQING SOKON INDUSTRY GROUP CO LTD	208,654	3.38	<i>Personal Care, Drug and Grocery Stores</i>	469,229	7.61
14,948 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	526,157	8.53	73,396 EVE ENRGY CO LTD	469,229	7.61
4,096 FUYAO GROUP GLASS INDUSTR-A	32,588	0.53	<i>Real Estate Investment and Services</i>	202,622	3.29
13,456 HUAYU AUTOMOTIVE SYSTEMS -A	33,145	0.54	197,000 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	202,622	3.29
4,955 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	32,480	0.53	<i>Technology Hardware and Equipment</i>	258,733	4.20
15,079 SHENZHEN KEDALI INDUSTRY CO LTD	238,153	3.86	13,550 CHINA XD ELECTRIC CO LTD-A	11,611	0.19
6,364 ZHEJIANG SHUANGHUAN DRIVELINE	29,744	0.48	22,506 FOXCONN INDUSTRIAL INTERNET CO LTD	67,151	1.09
8,627 ZHENGZHOU YUTONG BUS -A-	29,930	0.49	5,459 HENAN PINGGAO A	11,725	0.19
<i>Banks</i>	518,162	8.41	17,600 JIANGSU CNANO TECHNOLOGY CO LTD	112,420	1.83
131,229 BANK OF COMMUNICATIONS CO-A	146,512	2.38	1,500 NINGBO SANXING MEDICAL ELCTRIC CO LTD	4,693	0.08
96,477 BANK OF HANGZHOU CO LTD	226,465	3.67	3,900 SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD	26,539	0.43
110,204 CHINA CONSTRUCTION BANK	145,185	2.36	1,300 SIEYUAN ELECTRIC CO LTD-A	13,228	0.21
<i>Chemicals</i>	307,504	4.99	3,741 XUJI ELECTRIC CO	11,366	0.18
25,641 CNGR ADVANCED MAT CO LTD	117,657	1.91	<i>Telecommunications Equipment</i>	174,202	2.83
2,373 ENN ECOLOGICAL HOLDINGS CO LTD	6,259	0.10	35,983 LUXSHARE PRECISION INDUSTR-A	174,202	2.83
71,900 FLAT GLASS GROUP CO LTD	152,620	2.48	Total securities portfolio	5,917,599	96.00
17,500 SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	30,968	0.50			
<i>Electricity</i>	268,079	4.35			
25,800 CGN POWER CO LTD	13,106	0.21			
9,964 CHINA NATIONAL NUCLEAR POWER CO LTD	12,960	0.21			
51,000 CHINA YANGTZE POWER CO LTD	214,519	3.48			
10,478 HUANENG LANCAO RIVER HYDROPOWER INC	13,965	0.23			
6,044 SICHUAN CHUANTOU ENERGY CO-A	13,529	0.22			
<i>Electronic and Electrical Equipment</i>	650,115	10.55			
1,900 BEIJING SIFANG AUTOMATION CO LTD	4,314	0.07			
1,400 HEXING ELECTRICAL CO LTD	4,976	0.08			
42,200 NARI TECHNOLOGY DEVELOPMEN-A	131,980	2.14			
21,420 NINGBO DEYE TECHNOLOGY CO LTD	157,418	2.56			
4,885 NINGBO ORIENT WIRES AND CABLES CO LTD	35,253	0.57			
25,800 SHENZHEN SINEXCEL ELECTRIC CO LTD	107,873	1.75			
24,991 SINENG ELECT RG-A	106,548	1.73			
27,639 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	101,753	1.65			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	157,440,730	96.40	49,448 MAHINDRA & MAHINDR	1,835,388	1.12
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	154,627,796	94.68	25,540 MANKIND PHARMA LIMITED	690,855	0.42
Shares	154,627,796	94.68	107,063 MAX HEALTHCARE INSTITUTE LTD	1,592,962	0.98
<i>Cayman Islands</i>	38,257,825	23.42	51,332 PHOENIX MILLS DS	934,762	0.57
6,000 ALCHIP TECHNOLOGIES LIMITED	635,697	0.39	40,631 RAINBOW CHILDRENS MEDICARE LIMITED	740,654	0.45
447,900 ALIBABA GROUP HOLDING LTD	6,264,909	3.83	148,581 SHRIRAM FINANCE LIMITED	1,224,633	0.75
464,000 CHINA RESOURCES LAND LTD	1,572,284	0.96	140,652 STATE BANK OF INDIA	1,345,428	0.82
49,905 JD COM INC	813,104	0.50	91,079 SUN PHARMACEUTICAL INDUSTRIES	1,779,631	1.09
64,624 KE HOLDINGS INC ADR	1,146,430	0.70	20,112 TATA CONSULTANCY SERVICES	811,891	0.50
466,000 KINGDEE INTERNATIONAL SFTWR	916,568	0.56	235,567 VARUN BEVERAGES LTD	1,256,806	0.77
128,000 MEITUAN	2,043,113	1.25	627,516 VISHAL MEGA MART LIMITED	980,348	0.60
88,000 NETEASE INC	2,365,356	1.45	<i>Indonesia</i>	2,811,679	1.72
8,117 PINDUODUO INC ADR	849,525	0.52	2,836,300 BANK CENTRAL ASIA	1,515,547	0.93
746,000 REAL GOLD MINING LTD	10	0.00	9,104,700 KALBE FARMA	855,230	0.52
21,514 SEA LTD ADR	3,440,949	2.11	2,995,000 PT SUMBER ALFARIA TRIJAYA TBK	440,902	0.27
183,400 TENCENT HOLDINGS LTD	11,751,646	7.19	<i>Mauritius</i>	1,702,509	1.04
33,900 TRIP COM GROUP LTD	1,969,228	1.21	17,369 MAKEMYTRIP LTD	1,702,509	1.04
587,800 XIAOMI CORPORATION CLASS B	4,489,006	2.75	<i>Philippines</i>	827,589	0.51
<i>China</i>	13,185,270	8.07	305,092 BANCO DE ORO UNIBANK	827,589	0.51
164,500 BYD CO LTD-H	2,567,044	1.57	<i>Singapore</i>	3,873,615	2.37
2,858,000 CHINA CONSTRUCTION BANK H	2,883,493	1.77	178,200 OVERSEA-CHINESE BANKING	2,281,938	1.40
214,500 CHINA MERCHANTS BANK-H	1,498,771	0.92	530,700 SINGAPORE TELECOMM	1,591,677	0.97
23,600 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	989,699	0.61	<i>South Korea</i>	20,963,642	12.84
23,400 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	823,659	0.50	26,516 DOOSAN HEAVY INDUSTRIES	1,343,876	0.82
2,127,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,685,347	1.03	3,769 HD HYUND ELECTRIC CO LTD	1,415,888	0.87
337,100 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,311,607	0.80	4,048 HYUNDAI MOBIS	860,830	0.53
224,500 PING AN INSURANCE GROUP CO-H	1,425,650	0.87	4,529 HYUNDAI MOTOR	682,907	0.42
<i>Hong Kong (China)</i>	6,149,781	3.77	5,381 HYUNDAI MOTOR CO.LTD	633,551	0.39
403,200 AIA GROUP LTD -H-	3,615,969	2.22	7,437 HYUNDAI ROTEM CO	1,082,818	0.66
301,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	960,193	0.59	18,961 KB FINANCIAL GROUP	1,558,073	0.95
1,054,000 HKT TRUST AND HKT LTD-SS -H-	1,573,619	0.96	15,240 KIA CORPORATION	1,094,218	0.67
<i>India</i>	36,862,511	22.57	24,602 KT	1,015,361	0.62
172,768 AFCONS INFRASTRUCTURE LIMITED	881,266	0.54	8,060 NAVER CORP	1,567,687	0.96
9,156 APOLLO HOSPITALS ENTERPRISE	773,178	0.47	3,678 SAMSUNG ELECTRONICS GDR	4,049,478	2.48
113,155 AXIS BANK	1,582,270	0.97	29,260 SAMSUNG ELECTRONICS PREF SHS	1,073,185	0.66
127,158 BHARTI AIRTEL LTD	2,979,673	1.82	17,811 SK HYNIX INC	3,853,595	2.36
106,475 DLF LTD	1,040,168	0.64	4,832 SK INC	732,175	0.45
225,499 DR.AGARWAL'S HEALTH CARE LIMITED	1,064,389	0.65	<i>Taiwan</i>	29,637,243	18.15
20,014 EICHER MOTOR LTD	1,320,070	0.81	61,000 ACCTON TECHNOLOGY CORPORATION	1,524,372	0.93
501,884 ETERNAL LIMITED	1,545,857	0.95	67,000 ASE INDUSTRIAL HOLDING CO LTD	338,302	0.21
188,864 HDFC BANK LTD	4,407,782	2.70	32,000 BORA PHARMACEUTICALS CO LTD	910,310	0.56
74,809 HINDALCO INDUSTRIES	604,378	0.37	1,639,000 CHINATRUST FIN HLDG	2,451,876	1.50
87,123 ICICI BANK SP.ADR	2,930,818	1.79	97,000 DELTA ELECTRONIC INDUSTRIAL INC	1,371,387	0.84
96,898 INDIAN HOTELS CO LTD	859,043	0.53	49,000 ELITE MATERIAL CO LTD SHS	1,479,459	0.91
22,646 INTERGLOBE AVIATION LTD	1,578,170	0.97	364,000 HON HAI PRECISION INDUSTRY	2,006,159	1.23
49,124 LARSEN & TOUBRO LTD	2,102,091	1.29	183,000 KING YUAN ELECTRONICS	638,983	0.39
			7,000 LARGAN PRECISION	570,313	0.35
			53,000 MEDIATEK INC	2,267,901	1.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
443,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	16,078,181	9.84
	<i>Viet Nam</i>	356,132	0.22
78,700	FPT CORPORATION	356,132	0.22
	Shares/Units of UCITS/UCIS	2,812,934	1.72
	Shares/Units in investment funds	2,812,934	1.72
	<i>Hong Kong (China)</i>	1,661,831	1.02
95,288	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,661,831	1.02
	<i>Luxembourg</i>	1,151,103	0.70
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,151,103	0.70
	Total securities portfolio	157,440,730	96.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	11,577,073	93.69			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,577,073	93.69			
Shares	11,577,073	93.69			
<i>Automobiles and Parts</i>	<i>1,631,360</i>	<i>13.19</i>			
14,300 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	105,152	0.85			
4,800 BYD COMPANY LTD	222,338	1.80			
4,400 CHONGQING SOKON INDUSTRY GROUP CO LTD	82,479	0.67			
300 CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	12,581	0.10			
19,660 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	692,014	5.59			
28,400 FUYAO GROUP GLASS INDUSTRY-A	225,955	1.83			
56,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	214,910	1.74			
11,515 NINGBO TUOPU GROUP CO LTD	75,931	0.61			
<i>Banks</i>	<i>1,537,998</i>	<i>12.45</i>			
265,000 CHINA CONSTRUCTION BANK H	267,364	2.16			
81,400 CHINA MERCHT BK -A-	521,991	4.22			
224,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	177,488	1.44			
89,400 INDUSTRIAL BANK	291,199	2.36			
166,200 PING AN BANK CO LTD-A	279,956	2.27			
<i>Beverages</i>	<i>534,547</i>	<i>4.33</i>			
5,070 EASTROC BEVERAGE GROUP CO LTD	222,208	1.80			
1,300 KWEICHOW MOUTAI CO LTD -A-	255,721	2.07			
2,300 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	56,618	0.46			
<i>Chemicals</i>	<i>173,322</i>	<i>1.40</i>			
51,000 SATELLITE CHEMICAL CO LTD	123,344	1.00			
6,600 WANHUA CHEMICAL GROUP CO LTD	49,978	0.40			
<i>Construction and Materials</i>	<i>139,006</i>	<i>1.12</i>			
35,300 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	52,860	0.43			
20,777 SZ ENVICOOOL TECH CO LTD	86,146	0.69			
<i>Electricity</i>	<i>235,550</i>	<i>1.91</i>			
56,000 CHINA YANGTZE POWER CO LTD	235,550	1.91			
<i>Electronic and Electrical Equipment</i>	<i>31,790</i>	<i>0.26</i>			
8,200 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	30,188	0.25			
500 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	1,602	0.01			
<i>Food Producers</i>	<i>85,390</i>	<i>0.69</i>			
6,113 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD CNY	33,195	0.27			
6,200 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	27,683	0.22			
6,300 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	24,512	0.20			
			<i>General Industrials</i>	<i>219,810</i>	<i>1.78</i>
			31,800 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	219,810	1.78
			<i>Health Care Providers</i>	<i>105,742</i>	<i>0.86</i>
			60,713 AIER EYE HOSPITAL GROUP CO LTD	105,742	0.86
			<i>Household Goods and Home Construction</i>	<i>148,796</i>	<i>1.20</i>
			16,700 HAIER SMART HOME CO LTD-A	57,753	0.46
			4,800 MIDEA GROUP CO	48,365	0.39
			4,500 MIDEA GROUP CO LTD	42,678	0.35
			<i>Industrial Engineering</i>	<i>1,444,547</i>	<i>11.69</i>
			29,800 HUAMING POWER EQUIPMENT CO LTD	69,618	0.56
			38,192 JIANGSU HENGLI HYDRAULIC CO LTD	383,758	3.10
			28,600 SHENZHEN INOVANCE TECHNOLOGY CO LTD	257,720	2.09
			30,902 SUPCON TECHNOLOGY CO LTD	193,679	1.57
			151,900 WEICHAI POWER -A-	326,036	2.64
			10,500 ZHONGJI INNOLIGHT CO LTD	213,736	1.73
			<i>Industrial Metals and Mining</i>	<i>229,163</i>	<i>1.85</i>
			60,000 CMOG GROUP LIMITED	60,994	0.49
			4,600 GANFENG LITHIUM GROUP CO LTD	13,361	0.11
			44,300 SHANJIN INTERNATIONAL GOLD CO LTD	117,093	0.94
			7,300 ZHEJIANG HUAYOU COBALT CO -A	37,715	0.31
			<i>Industrial Support Services</i>	<i>109,958</i>	<i>0.89</i>
			67,400 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	109,958	0.89
			<i>Industrial Transportation</i>	<i>187,470</i>	<i>1.52</i>
			51,700 JIANGSU EXPRESSWAY -A-	110,680	0.90
			3,500 S F HOLDING CO LTD	23,817	0.19
			9,200 SF HOLDING CO LTD	52,973	0.43
			<i>Investment Banking and Brokerage Services</i>	<i>372,235</i>	<i>3.01</i>
			63,200 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	142,502	1.15
			59,600 CITIC SECURITIES -A-	229,733	1.86
			<i>Leisure Goods</i>	<i>65,770</i>	<i>0.53</i>
			13,700 AIMA TECHNOLOGY GROUP CO LTD	65,770	0.53
			<i>Life Insurance</i>	<i>502,497</i>	<i>4.07</i>
			64,900 PING AN INSURANCE GROUP CO-A	502,497	4.07
			<i>Media</i>	<i>272,052</i>	<i>2.20</i>
			84,280 EAST MONEY INFORMATION CO LTD A	272,052	2.20
			<i>Medical Equipment and Services</i>	<i>263,470</i>	<i>2.13</i>
			8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	263,470	2.13
			<i>Non-life Insurance</i>	<i>120,051</i>	<i>0.97</i>
			62,000 PICC PROPERTY & CASUALTY-H	120,051	0.97

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
	<i>Oil, Gas and Coal</i>	
	2,149	0.02
1,200	SHANDONG YULONG GOLD CO LTD	0.02
	<i>Personal Care, Drug and Grocery Stores</i>	
	17,293	0.14
5,064	YIFENG PHARMACY CHAIN CO L SHS A	0.14
	<i>Personal Goods</i>	
	108,827	0.88
9,419	PROYA COSMETICS CO LTD A	0.88
	<i>Pharmaceuticals and Biotechnology</i>	
	300,165	2.43
6,800	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	0.22
37,700	JIANGSU HENGRUI MEDICINE C A	2.21
	<i>Precious Metals and Mining</i>	
	114,521	0.93
25,700	SHANDONG GOLD MINING CO LT-A	0.93
	<i>Real Estate Investment and Services</i>	
	47,364	0.38
41,900	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	0.38
	<i>Software and Computer Services</i>	
	478,102	3.87
964	BEIJING KINGSOFT OFFICE SOFTWARE INC A	0.30
12,190	HUNDSUN TECHNOLOGIES INC	0.46
81,000	KINGDEE INTERNATIONAL SFTWR	1.29
13,600	LONGSHINE TECHNOLOGY CO LTD SHS A	0.36
10	SHANGHAI BAOSIGHT SOFTWARE CO LTD	0.00
2,800	TENCENT HOLDINGS LTD	1.46
	<i>Technology Hardware and Equipment</i>	
	1,605,837	13.00
5,117	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	1.05
53,600	CHAOZHOU THREE -CIRCLE GROUP CO LTD	2.02
14,000	ESTUN AUTOMATION CO LTD	0.32
13,000	GIGA DEVICE SEMICONDUCTOR INC	1.86
20,800	GUANGDONG SHENGYI SCI TECH A	0.71
80,100	HENAN PINGGAO A	1.39
10,933	MONTAGE TECHNOLOGY CO LTD	1.01
4,300	NAURA TECHNOLOGY GROUP CO LTD	2.16
17,570	SHENNAN CIRCUITS CO LTD	2.14
3,720	STARPOWER SEMICONDUCTOR LTD A	0.34
	<i>Telecommunications Equipment</i>	
	311,007	2.52
31,100	JS ZHONGTIAN TEC-A-	0.51
30,800	LUXSHARE PRECISIONIndustr-A	1.21
5,565	OMNIVISION INTERGRATED CIRCUITS GROUP INC	0.80
	<i>Travel and Leisure</i>	
	181,284	1.47
31,600	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	0.80
10,600	SPRING AIRLINES CO LTD-A	0.67
Total securities portfolio	11,577,073	93.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	326,338,621	99.45			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	326,338,621	99.45			
Shares	326,338,621	99.45			
<i>Automobiles and Parts</i>	21,990,521	6.70			
27,997 BEIJING SINOHYTEC CO LTD	71,064	0.02			
487,500 BYD CO LTD-H	6,480,813	1.97			
66,100 CHONGQING SOKON INDUSTRY GROUP CO LTD	1,055,557	0.32			
303,273 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,093,953	2.78			
212,800 FUJIAO GLASS INDUSTRY GROUP-H	1,294,393	0.39			
277,100 KUNSHAN HUGUANG AUTO HARNESS CO LTD	904,312	0.28			
69,431 LI AUTO INC SHS A ADR	1,603,505	0.49			
264,696 NINGBO TUOPU GROUP CO LTD	1,486,924	0.45			
<i>Banks</i>	32,627,102	9.94			
14,853,000 CHINA CONSTRUCTION BANK H	12,766,098	3.88			
1,162,000 CHINA MERCHANTS BANK-H	6,916,742	2.11			
14,489,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,780,450	2.98			
483,370 INDUSTRIAL BANK	1,341,282	0.41			
1,270,071 PING AN BANK CO LTD-A	1,822,530	0.56			
<i>Beverages</i>	3,298,302	1.01			
337,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	915,657	0.28			
8,908 KWEICHOW MOUTAI CO LTD -A-	1,492,763	0.46			
160,000 TSINGTAO BREWERY CO LTD-H	889,882	0.27			
<i>Chemicals</i>	403,112	0.12			
92,013 SKSHU PAINT CO LTD A	403,112	0.12			
<i>Construction and Materials</i>	1,396,693	0.43			
703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	897,752	0.28			
141,256 SZ ENVICOOOL TECH CO LTD	498,941	0.15			
<i>Consumer Services</i>	17,281,582	5.27			
941,920 MEITUAN	12,808,075	3.90			
323,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,477,928	0.45			
31,110 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	1,429,812	0.44			
179,841 TAL EDUCATION GROUP	1,565,767	0.48			
<i>Electronic and Electrical Equipment</i>	1,000,162	0.30			
307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	965,772	0.29			
12,600 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	34,390	0.01			
<i>Food Producers</i>	1,302,174	0.40			
362,000 CHINA MENGNIU DAIRY CO	632,490	0.19			
136,800 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD HKD	520,347	0.16			
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	149,337	0.05			
			<i>Gas, Water and Multi-utilities</i>	822,645	0.25
			120,900 ENN ENERGY HOLDINGS LTD	822,645	0.25
			<i>General Industrials</i>	7,040,279	2.15
			84,000 BLOKS GROUP LIMITED	1,287,161	0.39
			1,086,400 GUMING HOLDINGS LIMITED	3,012,308	0.92
			112,716 PONY AI INC ADR	1,267,497	0.39
			250,200 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,473,313	0.45
			<i>Health Care Providers</i>	1,077,594	0.33
			166,300 HANGZHOU TIGERMED CONSULTING CO LTD	690,307	0.21
			233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	387,287	0.12
			<i>Household Goods and Home Construction</i>	3,280,461	1.00
			15,918 MIDEA GROUP CO	136,636	0.04
			99,900 MIDEA GROUP CO LTD	807,140	0.25
			249,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,336,685	0.71
			<i>Industrial Engineering</i>	4,716,282	1.44
			270,460 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	820,263	0.25
			225,619 JIANGSU HENGLI HYDRAULIC CO LTD	1,931,290	0.59
			817,000 WEICHAI POWER CO LTD-H	1,413,283	0.43
			31,800 ZHONGJI INNOLIGHT CO LTD	551,446	0.17
			<i>Industrial Metals and Mining</i>	6,104,931	1.86
			13,225 ANTOFAGASTA PLC	279,368	0.09
			5,193,000 CMOG GROUP LIMITED	4,497,177	1.37
			3,196,000 MMG LTD -H-	1,328,386	0.40
			<i>Industrial Support Services</i>	2,416,279	0.74
			802,714 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,115,616	0.34
			85,582 KANZHUN LIMITED ADR	1,300,663	0.40
			<i>Industrial Transportation</i>	8,242,824	2.51
			327,407 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,294,013	1.00
			108,000 MINTH GROUP	262,537	0.08
			464,000 PACIFIC BASIN SHIPPING	101,716	0.03
			138,400 SF HOLDING CO LTD	678,880	0.21
			1,431,000 SITC INTERNATIONAL HOLDINGS CO	3,905,678	1.19
			<i>Investment Banking and Brokerage Services</i>	5,602,089	1.71
			2,235,600 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	4,294,238	1.31
			508,500 CITIC SECURITIES CO LTD-H	1,307,851	0.40
			<i>Leisure Goods</i>	14,328,630	4.37
			34 GOERTEK INC -A	94	0.00
			417,749 NETEASE INC	9,565,698	2.92
			41,543 NETEASE SP ADR SHS	4,762,838	1.45
			<i>Life Insurance</i>	18,773,764	5.72
			436,000 AIA GROUP LTD -H-	3,331,025	1.02
			948,638 CHINA LIFE INSURANCE CO H	1,939,547	0.59

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,805,500	PING AN INSURANCE GROUP CO-H	9,767,455	2.97	162,057	KE HOLDINGS INC ADR	2,449,113	0.75
350,650	PRUDENTIAL PLC	3,735,737	1.14		<i>Retailers</i>	34,986,160	10.66
	<i>Media</i>	14,167,549	4.32	2,152,300	ALIBABA GROUP HOLDING LTD	25,646,255	7.81
802,663	EAST MONEY INFORMATION CO LTD A	2,207,234	0.67	244,705	JD COM INC	3,396,504	1.04
134,145	PINDUODUO INC ADR	11,960,315	3.65	11,492	JD.COM ADR	319,546	0.10
	<i>Medical Equipment and Services</i>	6,375	0.00	143,120	MINISO GROUP HOLDING LIMITED ADR	2,221,448	0.68
66,000	MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,375	0.00	117,600	POP MART INTERNATIONAL GROUP LIMITED	3,402,407	1.03
	<i>Non-life Insurance</i>	795,077	0.24		<i>Software and Computer Services</i>	47,543,701	14.48
482,000	PICC PROPERTY & CASUALTY-H	795,077	0.24	58,752	GDS HOLDINGS LTD ADR	1,530,050	0.47
	<i>Oil, Gas and Coal</i>	2,421,233	0.74	1,623,000	KINGDEE INTERNATIONAL SFTWR	2,719,472	0.83
1,626,000	CHINA OILFIELD SERVICES-H	1,136,384	0.35	167,100	KUAISHOU TECHNOLOGY	1,147,887	0.35
1,754,000	PETROCHINA CO LTD-H	1,284,849	0.39	47,033	SEA LTD ADR	6,408,364	1.95
	<i>Personal Care, Drug and Grocery Stores</i>	1,775,690	0.54	579,900	TENCENT HOLDINGS LTD	31,654,824	9.64
71,000	GIANT BIOGENE HOLDING CO LTD	444,583	0.14	200,090	TENCENT MUSIC ENTERTAINMENT GROUP ADR	3,322,191	1.01
285,250	JD HEALTH INTERNATIONAL INC	1,331,107	0.40	129,449	VNET GROUP INCORPORATION	760,913	0.23
	<i>Personal Goods</i>	8,077,093	2.46		<i>Technology Hardware and Equipment</i>	7,543,771	2.30
41,600	ANTA SPORTS PRODUCTS LTD	426,623	0.13	443,500	AAC TECHNOLOGIES HOLDINGS IN	1,958,876	0.59
4,184,000	BOSIDENG INTERNATIONAL HLDGS	2,106,824	0.65	1,600,000	LENOVO GROUP LTD -H-	1,635,647	0.50
658,521	LI NING CO LTD	1,209,174	0.37	115,184	MONTAGE TECHNOLOGY CO LTD	1,123,285	0.34
52,600	PRADA SPA	277,993	0.08	139,579	SHENNAN CIRCUITS CO LTD	1,789,630	0.55
96,616	PROYA COSMETICS CO LTD A	950,969	0.29	137,700	SUNNY OPTICAL TECHNOLOGY	1,036,333	0.32
1,024,800	SAMSONITE GROUP SA	1,623,719	0.49		<i>Telecommunications Equipment</i>	22,679,457	6.91
244,700	SHENZHOU INTERNATIONAL GROUP	1,481,791	0.45	184,531	LUXSHARE PRECISION INDUSTR-A	761,050	0.23
	<i>Pharmaceuticals and Biotechnology</i>	13,697,909	4.17	3,369,000	XIAOMI CORPORATION CLASS B	21,918,407	6.68
193,000	AKESO INC	1,925,874	0.59		<i>Travel and Leisure</i>	12,400,227	3.78
139,900	BEONE MEDICINES LTD	2,243,938	0.67	46,915	CHAGEE HOLDING LIMITED ADR	1,043,533	0.32
2,786,000	CHINA ANIMAL HEALTHCARE LTD	-	0.00	2,144	CTRIP COM INTERNATIONAL LTD	107,104	0.03
33,400	DUALITY BIOTHERAPEUTICS INC	857,591	0.26	217,000	GALAXY ENTERTAINMENT GROUP L -H-	820,694	0.25
666,500	HUTCHMED CHINA LTD	1,766,233	0.54	9,594	H WORLD GROUP LIMITED	27,643	0.01
189,000	INNOVENT BIOGIGS INC	1,608,039	0.49	56,938	H WORLD GROUP LIMITED USD	1,645,300	0.50
175,500	MEDLIVE TECHNOLOGY CO LTD	279,590	0.09	951,200	MGM CHINA HOLDINGS LTD	1,329,556	0.41
218,300	PHARMARON BEIJING CO LTD H	392,787	0.12	385,600	SANDS CHINA LTD	683,767	0.21
1,901,000	SINO BIOPHARMACEUTICAL	1,085,142	0.33	127,300	TRIP COM GROUP LTD	6,299,586	1.91
381,000	WUXI BIOLOGICS INC	1,060,550	0.32	11,632	YUM CHINA HOLDINGS INC	443,044	0.14
1,000	WUXI XDC CAYMEN INC	4,515	0.00		Total securities portfolio	326,338,621	99.45
526,100	ZAI LAB LTD	1,567,218	0.48				
192,500	ZHAOKE OPHTHALMOLOGY LIMITED	54,315	0.02				
377,500	ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	852,117	0.26				
	<i>Precious Metals and Mining</i>	1,568,811	0.48				
530,500	SHANDONG GOLD MINING CO LT H	1,568,811	0.48				
	<i>Real Estate Investment and Services</i>	6,970,142	2.12				
118,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	175,152	0.05				
1,191,000	CHINA RESOURCES LAND LTD	3,438,050	1.04				
220,431	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	907,827	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	87,981,834	92.78	95,558 ZABKA GROUP	487,476	0.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	87,981,834	92.78	<i>Poland</i>	17,450,829	18.41
Shares	87,981,834	92.78	200,000 AGORA	462,046	0.49
<i>Austria</i>	<i>473,890</i>	<i>0.50</i>	55,371 BANK PEKAO SA	2,414,813	2.55
1,767 DO & CO AG	320,180	0.34	144 BENEFIT SYSTEMS SA	107,610	0.11
2,126 ERSTE GROUP BANK	153,710	0.16	7,195 BUDIMEX	945,086	1.00
<i>British Virgin Islands</i>	-	<i>0.00</i>	13,636 DINO POLSKA SA	1,690,838	1.78
100,076 FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00	4,755 GRUPA KETY	1,003,236	1.06
<i>Croatia</i>	<i>140,658</i>	<i>0.15</i>	7,876 GRUPA PRACUJ SPOLKA AKCYJNA	117,899	0.12
3,570 ARENA HOSPITALITY GROUP DD	140,658	0.15	3,201 KGHM POLSKA MIEDZ SA	97,268	0.10
<i>Cyprus</i>	-	<i>0.00</i>	7,250 KRUK	686,545	0.72
63,842 GLOBALTRANS INVESTMENTS PLC GDR	-	0.00	94,135 ORANGE POLSKA SA	202,827	0.21
<i>Czech Republic</i>	<i>4,061,854</i>	<i>4.28</i>	19,032 ORLEN SPOLKA AKCYJNA	368,347	0.39
69,833 CESKE ENERGETICKE ZAVODY A.S.	3,483,457	3.67	218,885 PKO BANK POLSKI SA	3,882,344	4.10
6,974 DOOSAN SKODA POWER A.S	92,825	0.10	166,415 POWSZECHNY ZAKLAD UBEZPIECZEN	2,471,509	2.61
11,825 KOMERCNI BANKA AS	485,572	0.51	11,556 SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,344,659	1.42
<i>Egypt</i>	<i>1,927,623</i>	<i>2.03</i>	32,904 SHOPER SPOLKA AKCYJNA	384,733	0.41
274,657 CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	65,118	0.07	640,974 TAURON POLSKA ENERGIA SA	1,271,069	1.34
111,186 CLEOPATRA HOSPITAL COMPANY	16,631	0.02	<i>Qatar</i>	<i>1,510,624</i>	<i>1.59</i>
341,230 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	494,559	0.52	62,518 INDUSTRIES QATAR	180,650	0.19
1,629,910 EDITA FOOD INDUSTRIES SAE SHS	371,859	0.39	327,626 QATAR NATIONAL BANK	1,329,974	1.40
758,884 ELSWEDY CABLES	979,456	1.03	<i>Romania</i>	<i>1,314,816</i>	<i>1.39</i>
<i>Greece</i>	<i>13,296,613</i>	<i>14.02</i>	16,989 BANCA TRANSILVANIA	103,562	0.11
33,402 ALPHA SERVICES AND HOLDINGS SA	99,872	0.11	25,186 BRD BANCA ROMANA DEZ GROUPE SG	97,195	0.10
1,527,968 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,455,554	4.69	7,514,200 SNP PETROM	1,114,059	1.18
367,418 FOURLIS HOLDING	1,440,279	1.52	<i>Russia</i>	-	<i>0.00</i>
19,732 GEK TERNA SA	395,429	0.42	954,790 ALROSA CJSC	-	0.00
12,121 JUMBO SA	355,145	0.37	321,240 DETSKY MIR PJSC	-	0.00
27,135 METLEN ENERGY & METALS S.A.	1,248,753	1.32	1,793,362 GAZPROM PJSC	-	0.00
271,924 NATIONAL BANK OF GREECE SA	2,944,937	3.10	221,778 GAZPROM PJSC-SPON ADR REG	-	0.00
226,841 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,334,279	1.41	14,534 LUKOIL OAO	-	0.00
22,694 PIRAEUS PORT AUTHORITY	1,022,365	1.08	23,857 MAGNIT PJSC	-	0.00
<i>Hungary</i>	<i>879,410</i>	<i>0.93</i>	44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
35,150 RICHTER GEDEON	879,410	0.93	12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00
<i>Kuwait</i>	<i>417,511</i>	<i>0.44</i>	58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
12,458 HUMAN SOFT HOLDING CO KSCC	85,113	0.09	8,637 POLYUS GOLD	-	0.00
119,417 NATIONAL BANK OF KUWAIT	332,398	0.35	72,921 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
<i>Luxembourg</i>	<i>2,606,382</i>	<i>2.75</i>	778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
151,028 ALLEGRO EU	1,231,508	1.30	149,455 SOLLERS PJSC SHS	-	0.00
62,936 INPOST SA	887,398	0.94	344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00
			139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
			281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
			<i>Saudi Arabia</i>	<i>12,657,225</i>	<i>13.35</i>
			41,919 AL KHALEEJ TRAINING AND EDUCATION CO	242,802	0.26
			112,466 AL RAJHI BANK	2,416,646	2.55
			101,031 ALINMA BANK	615,480	0.65

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	246,125,833	98.82			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	246,125,833	98.82			
Shares	246,125,833	98.82			
<i>Brazil</i>	18,387,675	7.38			
460,400 B3 SA BRASIL BOLSA BALCAO	1,226,529	0.49			
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	843,047	0.34			
212,044 LOCALIZA RENT A CAR	1,584,740	0.64			
439,800 PETROLEO BRASILEIRO PREF.SHS	2,527,831	1.01			
1,722,891 RAIZEN SA PREFERRED	520,859	0.21			
230,040 SABESP	5,041,376	2.02			
306,700 SUZANO SA	2,880,518	1.16			
17,208 TELEF BRASIL SA ADR	196,171	0.08			
311,760 TELEF BRAZIL	1,770,191	0.71			
229,400 WEG SA PFD	1,796,413	0.72			
<i>British Virgin Islands</i>	796,353	0.32			
100,932 ARCOS DORADOS HOLDINGS CL.A	796,353	0.32			
<i>Cayman Islands</i>	32,584,888	13.08			
649,316 ALIBABA GROUP HOLDING LTD	9,082,174	3.64			
20,904 ALIBABA GROUP HOLDING-SP ADR	2,370,723	0.95			
4,843 BAIDU ADS	415,336	0.17			
67,450 BAIDU INC	717,034	0.29			
1,679,300 BUDWEISER BREWING COPMABY APAC LIMITED	1,662,190	0.67			
193,800 KUAISHOU TECHNOLOGY	1,562,748	0.63			
91,400 MEITUAN	1,458,911	0.59			
39,484 NETEASE SP ADR SHS	5,313,756	2.12			
53,676 NU HOLDINGS LIMITED	736,435	0.30			
22,583 SEA LTD ADR	3,611,925	1.45			
33,722 TENCENT HOLDINGS ADR	2,175,069	0.87			
50,100 TENCENT HOLDINGS LTD	3,210,237	1.29			
846,000 XINYI SOLAR HOLDINGS LTD	268,350	0.11			
<i>Chile</i>	3,185,247	1.28			
33,457,479 ENERSIS CHILE SA	2,455,299	0.99			
20,696 SOC QUIM&MIN SP ADR	729,948	0.29			
<i>China</i>	33,255,002	13.35			
6,719,000 AGRICULTURAL BANK OF CHINA-H	4,793,184	1.92			
408,000 ANHUI CONCH CEMENT CO LTD-H	1,037,414	0.42			
138,000 BYD CO LTD-H	2,153,508	0.86			
10,202,000 CHINA CONSTRUCTION BANK H	10,292,999	4.14			
693,000 CHINA LONGYUAN POWER GROUP-H	624,143	0.25			
5,322,000 CMOC GROUP LIMITED	5,410,148	2.18			
172,400 FUYAO GROUP GLASSIndustr-A	1,371,641	0.55			
421,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	883,149	0.35			
647,000 PING AN INSURANCE GROUP CO-H	4,108,666	1.65			
169,820 SUNGROW POWER SUPPLY CO LTD	1,606,121	0.64			
58,700 WULIANGYE YIBIN CO LTD	974,029	0.39			
<i>Greece</i>	5,854,491	2.35			
1,710,366 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	5,854,491	2.35			
			<i>Hong Kong (China)</i>	2,815,945	1.13
			1,622,000 LENOVO GROUP LTD -H-	1,946,405	0.78
			101,500 SWIRE PACIFIC A -H-	869,540	0.35
			<i>India</i>	33,236,595	13.34
			510,198 AXIS BANK	7,134,206	2.86
			418,650 BANDHAN BANK LTD	925,756	0.37
			220,893 HDFC BANK LTD	5,155,287	2.07
			304,521 HINDALCO INDUSTRIES	2,460,208	0.99
			48,479 INFOSYS TECHNOLOGIES	905,477	0.36
			107,105 INFOSYS TECHNOLOGIES SP ADR	1,984,656	0.80
			19,007 INTERGLOBE AVIATION LTD	1,324,573	0.53
			38,643 LARSEN & TOUBRO LTD	1,653,593	0.66
			63,022 RELIANCE INDS-SPONS GDR 144A	4,398,936	1.77
			140,742 RELIANCE INDUSTRIES LTD	2,462,657	0.99
			223,468 SBI CARDS AND PAYMENT SERVICES LTD	2,483,529	1.00
			72,734 SUN PHARMACEUTICAL INDUSTRIES	1,421,180	0.57
			22,952 TATA CONSULTANCY SERVICES	926,537	0.37
			<i>Indonesia</i>	2,005,001	0.81
			3,752,300 BANK CENTRAL ASIA	2,005,001	0.81
			<i>Luxembourg</i>	2,836,907	1.14
			62,763 TERNIUM SA ADR	1,889,166	0.76
			158,267 ZABKA GROUP	947,741	0.38
			<i>Mexico</i>	5,379,251	2.16
			76,200 ARCA CONTINENTAL	799,914	0.32
			695,200 BOLSA MEXICANA DE VALORES	1,580,500	0.63
			167,721 GRUPO TELEvisa GDR	367,309	0.15
			76,200 INDUSTRIAS PENOLES SA DE CV	2,116,028	0.85
			745,700 ORBIA ADVANCE CORPORATION SAB DE CV	515,500	0.21
			<i>Netherlands</i>	6,755,258	2.71
			121,230 PROSUS N V	6,755,258	2.71
			<i>Nigeria</i>	1,509,838	0.61
			65,445,083 UNITED BANK OF AFRICA	1,509,838	0.61
			<i>Poland</i>	2,138,910	0.86
			41,781 BANK PEKAO SA	2,138,910	0.86
			<i>Romania</i>	1,782,211	0.72
			195,962 BRD BANCA ROMANA DEZ GROUPE SG	887,709	0.37
			4,364,078 SNP PETROM	759,505	0.30
			4,772 SPEEH HIDROELECTRICA SA	134,997	0.05
			<i>Saudi Arabia</i>	1,911,634	0.77
			75,788 AL RAJHI BANK	1,911,634	0.77
			<i>Slovenia</i>	856,758	0.34
			24,329 NOVA LJUBLJANSKA BANKA D D GDR	856,758	0.34
			<i>South Africa</i>	10,595,973	4.25
			114,493 ABSA GROUP LIMITED	1,133,896	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
206,177	GOLD FIELDS LIMITED	4,823,757	1.93
11,617	NASPERS LTD	3,605,380	1.45
57,566	TIGER BRANDS	1,032,940	0.41
	<i>South Korea</i>	<i>31,783,775</i>	<i>12.76</i>
30,717	HL MANDO	747,669	0.30
20,604	HYUNDAI MOTOR	3,106,783	1.25
25,205	LG ELECTRONICS	1,378,282	0.55
14,271	LG ELECTRONICS PFD	385,960	0.15
7,662	LS INDUSTRIAL SYSTEMS LTD	1,697,494	0.68
10,737	NAVER CORP	2,088,369	0.84
4,160	SAMSUNG ELECTRONICS CO LTD	184,327	0.07
216,173	SAMSUNG ELECTRONICS PREF SHS	7,928,693	3.18
8,216	SAMSUNG SDI	1,051,960	0.42
95,029	SHINHAN FINANCIAL GROUP	4,323,341	1.74
41,093	SK HYNIX INC	8,890,897	3.58
	<i>Taiwan</i>	<i>36,323,382</i>	<i>14.59</i>
145,000	DELTA ELECTRONIC INDUSTRIAL INC	2,050,011	0.82
621,000	HON HAI PRECISION INDUSTRY	3,422,596	1.37
11,000	LARGAN PRECISION	896,206	0.36
57,000	MEDIATEK INC	2,439,063	0.98
86,000	REALTEK SEMICONDUCTOR	1,669,243	0.67
177,640	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6,445,918	2.59
75,126	TAIWAN SEMICONDUCTOR-SP ADR	17,015,289	6.84
2,040,186	YUANTA FINANCIAL HOLDINGS CO LTD	2,385,056	0.96
	<i>Thailand</i>	<i>2,764,619</i>	<i>1.11</i>
1,388,100	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	888,145	0.36
2,179,500	CHAROEN POKPHAND FOOD F	1,541,999	0.62
99,300	PTT EXPLOR&PROD PUBLIC CO DOMESTIC	334,475	0.13
	<i>Turkey</i>	<i>778,031</i>	<i>0.31</i>
153,797	ASTOR ENERJI A S	359,240	0.14
33,684	BIM BIRLESIK MAGAZALAR AS	418,791	0.17
	<i>United Arab Emirates</i>	<i>4,337,513</i>	<i>1.74</i>
982,067	ADNOC GAS PLC	914,464	0.37
709,941	ALDAR PROPERTIES	1,724,196	0.69
687,938	DUBAI ISLAMIC BANK	1,698,853	0.68
	<i>United Kingdom</i>	<i>4,250,576</i>	<i>1.71</i>
50,406	ANGLOGOLD ASHANTI PLC	2,271,654	0.92
79,806	ANTOFAGASTA PLC	1,978,922	0.79
	Total securities portfolio	246,125,833	98.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,989,219,559	99.49	315,348 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,099,966	0.37
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,923,867,615	97.31	2,736,217 HONGFA TECHNOLOGY CO LTD -A-	8,519,266	0.28
Shares	2,923,867,615	97.31	7,767,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	6,154,249	0.20
<i>Brazil</i>	151,722,255	5.05	3,894,037 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,151,126	0.50
4,116,897 BANCO BRADESCO-SPONSORED ADR	12,721,212	0.42	435,900 MAO GEPING COSMETICS CO LTD	6,013,769	0.20
2,343,900 BANCO DO BRASIL SA	9,521,009	0.32	14,118,000 PETROCHINA CO LTD-H	12,139,711	0.40
1,838,600 B3 SA BRASIL BOLSA BALCAO	4,898,125	0.16	13,966,000 PICC PROPERTY & CASUALTY-H	27,042,512	0.91
3,698,139 CAIXA SEGURIDADE PARTICIPACOES SA	9,946,894	0.33	910,619 SHENZHEN MEGMEET ELECTRICAL CO LTD	6,371,961	0.21
1,461,000 CYRELA BRAZIL REALTY SA	7,000,034	0.23	4,412,000 WEICHAI POWER CO LTD-H	8,958,911	0.30
1,199,800 ELETROBRAS	8,856,953	0.29	1,338,000 ZHUZHOU CRRC TIMES ELECTRI-H	5,386,102	0.18
1,327,918 ITAU UNIBANCO ADR	9,016,563	0.30	<i>Denmark</i>	8,317,682	0.28
10,053,001 ITAUSA SA	20,169,172	0.68	58,910 CARLSBERG B	8,317,682	0.28
1,605,600 MULTIPL.EMPREEND.	8,019,392	0.27	<i>Greece</i>	38,482,854	1.28
2,409,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	9,598,043	0.32	10,964,365 ALPHA SERVICES AND HOLDINGS SA	38,482,854	1.28
3,045,600 PETROLEO BRASILEIRO PRAF.SHS	17,505,140	0.58	<i>Hong Kong (China)</i>	28,961,319	0.96
1,116,100 RAIADROGASIL	3,098,089	0.10	1,702,000 AIA GROUP LTD -H-	15,263,833	0.50
1,431,500 SABESP	31,371,629	1.05	4,301,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	13,697,486	0.46
<i>Cayman Islands</i>	584,811,413	19.46	<i>Hungary</i>	12,606,027	0.42
2,190,000 AAC TECHNOLOGIES HOLDINGS IN	11,354,550	0.38	158,391 OTP BANK	12,606,027	0.42
1,616,000 AKESO INC	18,928,862	0.63	<i>India</i>	593,511,305	19.75
3,956,400 ALIBABA GROUP HOLDING LTD	55,339,335	1.84	220,384 ADITYA BIRLA REAL ESTATE LTD	6,259,462	0.21
225,593 ALIBABA GROUP HOLDING-SP ADR	25,584,502	0.85	380,311 APOLLO HOSPITALS ENTERPRISE	32,115,357	1.07
2,415,800 ANTA SPORTS PRODUCTS LTD	29,081,995	0.97	2,492,783 AXIS BANK	34,857,115	1.16
4,946,667 CHINA RESOURCES LAND LTD	16,761,995	0.56	3,108,060 BAJAJ FINANCE LTD	33,940,053	1.13
25,691 CTRIP COM INTERNATIONAL LTD	1,506,520	0.05	3,749,604 BANDHAN BANK LTD	8,291,454	0.28
10,252,000 GEELY AUTOMOBILE HOLDINGS LTD	20,843,608	0.69	1,250,521 BHARTI AIRTEL LTD	29,303,261	0.98
1,637,800 GIANT BIOGENE HOLDING CO LTD	12,038,381	0.40	298,075 COFORGE LTD	6,688,963	0.22
509,321 JD COM INC	8,298,384	0.28	1,211,122 DLF LTD	11,831,603	0.39
155,583 JD.COM ADR	5,078,229	0.17	3,638,840 ETERNAL LIMITED	11,208,020	0.37
500,738 KE HOLDINGS INC ADR	8,883,092	0.30	4,973,506 GAIL LTD	11,067,446	0.37
4,199,000 KINGDEE INTERNATIONAL SFTWR	8,258,945	0.27	370,059 GRASIM INDUSTRIES LTD	12,274,173	0.41
2,084,680 MEITUAN	33,275,292	1.11	891,191 HCL TECHNOLOGIES LTD	17,963,073	0.60
848,500 NETEASE INC	22,806,871	0.76	3,536,452 HDFC BANK LTD	82,535,104	2.75
78,782 NETEASE SP ADR SHS	10,602,482	0.35	1,276,333 HDFC LIFE INSURANCE COMPANY LTD	12,118,916	0.40
1,111,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	5,965,985	0.20	3,761,010 HINDALCO INDUSTRIES	30,384,987	1.01
178,819 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,647,285	0.32	1,822,849 HONASA CONSUMER LIMITED	6,604,003	0.22
171,995 PINDUODUO INC ADR	18,000,997	0.60	758,264 ICICI BANK LTD	12,783,330	0.43
2,626,000 SITC INTERNATIONAL HOLDINGS CO	8,413,256	0.28	2,904,650 INDUS TOWERS LTD	14,262,458	0.47
2,603,800 TENCENT HOLDINGS LTD	166,842,624	5.55	532,990 INDUSIND BANK LTD	5,190,969	0.17
573,725 TENCENT MUSIC ENTERTAINMENT GROUP ADR	11,181,900	0.37	1,314,110 INFOSYS TECHNOLOGIES	24,544,566	0.82
4,446,000 TINGYI HOLDING	6,513,264	0.22	140,489 INTERGLOBE AVIATION LTD	9,790,494	0.33
333,350 TRIP COM GROUP LTD	19,364,073	0.64	219,571 J.B.CHEMICALS & PHARMACEUTIALS LTD	4,299,506	0.14
6,578,400 XIAOMI CORPORATION CLASS B	50,238,986	1.67	591,074 KPR MILL LTD	7,863,988	0.26
<i>China</i>	188,987,128	6.29	485,650 LARSEN & TOUBRO LTD	20,781,703	0.69
13,884,000 CHINA COMMUNICATION SERVI-H	7,516,834	0.25	532,990 MACROTECH DEVELOPERS LIMITED	8,602,670	0.29
48,575,000 CHINA CONSTRUCTION BANK H	49,008,273	1.64	520,913 MAHINDRA & MAHINDR	19,335,013	0.64
3,309,298 CHINA YANGTZE POWER CO LTD	13,919,742	0.46	676,336 MAX HEALTHCARE INSTITUTE LTD	10,063,024	0.33
11,514,000 CMOC GROUP LIMITED	11,704,706	0.39	367,065 PHOENIX MILLS DS	6,684,300	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,940,581	POWER GRID CORP OF INDIA	17,277,060	0.58				
1,645,141	RELIANCE INDUSTRIES LTD	28,786,138	0.96				
1,426,576	SHRIRAM FINANCE LIMITED	11,758,110	0.39				
160,842	SIEMENS DS	6,098,156	0.20				
130,785	SIEMENS ENERGY INDIA LTD	4,538,283	0.15				
514,239	SUN PHARMACEUTICAL INDUSTRIES	10,047,930	0.33				
648,826	SYNGENE INTERNATIONAL LTD	4,833,664	0.16				
458,946	TATA CONSULTANCY SERVICES	18,526,953	0.62				
	<i>Indonesia</i>	52,219,992	1.74				
57,352,900	BANK CENTRAL ASIA	30,645,904	1.02				
39,242,800	BANK MANDIRI	11,795,800	0.39				
15,119,100	INDOFOOD CBP	9,778,288	0.33				
	<i>Luxembourg</i>	7,558,727	0.25				
4,064,100	SAMSONITE GROUP SA	7,558,727	0.25				
	<i>Malaysia</i>	45,279,149	1.51				
10,015,700	CIMB GROUP HOLDINGS BERHAD	16,151,654	0.54				
15,022,300	PUBLIC BANK BHD	15,377,284	0.51				
4,026,100	TENAGA NASIONAL	13,750,211	0.46				
	<i>Mauritius</i>	14,047,638	0.47				
143,314	MAKEMYTRIP LTD	14,047,638	0.47				
	<i>Mexico</i>	84,464,718	2.81				
2,054,000	CORPORACION INMOBILIARIA VESTA SAB	5,599,242	0.19				
1,971,500	FOMENTO ECO UNIT	20,144,925	0.67				
4,679,900	GRUPO FIN BANORTE	42,587,733	1.41				
2,685,300	GRUPO MEXICO SAB DE CV -B-	16,132,818	0.54				
	<i>Philippines</i>	20,517,173	0.68				
2,812,000	INTERNATIONAL CONTAINER TERMIN	20,517,173	0.68				
	<i>Poland</i>	39,156,702	1.30				
658,103	BANK PEKAO SA	33,690,507	1.12				
313,547	POWSZECHNY ZAKLAD UBEZPIECZEN	5,466,195	0.18				
	<i>Qatar</i>	12,128,821	0.40				
3,455,490	OOREDOO TELECOM	12,128,821	0.40				
	<i>Russia</i>	-	0.00				
7,646,700	GAZPROM PJSC	-	0.00				
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00				
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00				
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00				
17,319,300	SISTEMA JSFC	-	0.00				
	<i>Saudi Arabia</i>	8,614,381	0.29				
958,696	SAUDI AWWAL BANK	8,614,381	0.29				
	<i>Singapore</i>	30,186,689	1.00				
5,063,600	CAPITALAND INVESTMENT LIMITED	10,535,317	0.35				
6,552,200	SINGAPORE TELECOMM	19,651,372	0.65				
	<i>South Africa</i>	83,127,001	2.77				
579,374	BIDVEST GROUP	7,613,156	0.25				
3,653,462	FIRSTRAND	15,560,543	0.52				
827,268	GOLD FIELDS LIMITED	19,354,924	0.64				
93,983	NASPERS LTD	29,167,982	0.98				
2,290,883	SANLAM LTD	11,430,396	0.38				
	<i>South Korea</i>	326,508,742	10.87				
118,870	BGF RETAIL CO	10,657,432	0.35				
145,365	DB INSURANCE CO LTD	13,280,605	0.44				
355,168	HANA FINANCIAL GROUP	22,711,173	0.76				
25,587	HD HYUND ELECTRIC CO LTD	9,612,188	0.32				
799,326	KANGWON LAND	10,838,520	0.36				
204,797	KEPCO PLANT SERVICE & ENGINEERING CO LTD	9,119,961	0.30				
245,164	KIA CORPORATION	17,602,543	0.59				
203,030	KOREA AEROSPACE INDUSTRIES LTD	13,509,258	0.45				
582,859	KT	24,055,459	0.80				
543,735	MISTO HOLDINGS CORPORATION	14,403,176	0.48				
108,117	SAMSUNG C & T CORP SHARES	12,929,819	0.43				
887,458	SAMSUNG ELECTRONICS CO LTD	39,322,755	1.31				
1,517,606	SAMSUNG ELECTRONICS PREF SHS	55,662,048	1.85				
34,226	SAMSUNG FIRE & MARINE	11,006,287	0.37				
72,309	SAMSUNG SDI	9,258,295	0.31				
161,299	SK HYNIX INC	34,898,717	1.16				
62,488	SK INC	9,468,581	0.32				
194,512	SK TELECOM	8,171,925	0.27				
	<i>Switzerland</i>	12,537,838	0.42				
66,891	CIE FINANCIERE RICHEMONT SA	12,537,838	0.42				
	<i>Taiwan</i>	443,304,850	14.75				
63,000	ASPEED TECHNOLOGY INC	10,233,281	0.34				
248,000	ASUSTEK COMPUTER	5,467,335	0.18				
10,445,000	CHINATRUST FIN HLDG	15,625,288	0.52				
1,332,000	DELTA ELECTRONIC INDUSTRIAL INC	18,831,826	0.63				
5,533,000	FAR EASTONE TELECOMMUNICATION	16,970,977	0.56				
218,000	GLOBAL UNICHIP	9,738,794	0.32				
127,000	LARGAN PRECISION	10,347,104	0.34				
464,000	MEDIATEK INC	19,854,829	0.66				
8,103,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	294,028,791	9.80				
10,199,000	UNI-PRESIDENT ENTERPRISES CORP	28,280,089	0.94				
3,321,000	WISTRON CORP	13,926,536	0.46				
	<i>Thailand</i>	23,163,250	0.77				
13,320,200	C.P. ALL PCL FOREIGN	18,028,646	0.60				
7,836,600	KRUNG THAI BANK PUBLIC - F	5,134,604	0.17				
	<i>Turkey</i>	7,787,760	0.26				
4,425,022	COCA COLA ICECEK	5,471,022	0.18				
1,028,345	HACI OMER SABANCI HOLDING	2,316,738	0.08				
	<i>United Arab Emirates</i>	96,334,644	3.21				
3,163,801	ABU DHABI ISLAMIC BANK	18,520,254	0.62				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
14,993,262 ALDAR PROPERTIES	36,413,323	1.21
11,180,811 EMAAR PROPERTIES REIT	41,401,067	1.38
<i>Viet Nam</i>	9,529,557	0.32
4,366,962 JOINT STOCK COMMERCIAL BK	9,529,557	0.32
Warrants, Rights	-	0.00
<i>South Korea</i>	-	0.00
10,225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
Shares/Units of UCITS/UCIS	65,351,944	2.18
Shares/Units in investment funds	65,351,944	2.18
<i>Luxembourg</i>	65,351,944	2.18
23,429 AMUNDI FUNDS CASH USD Z USD (C)	27,162,319	0.91
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	11,110,948	0.37
21,586 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	27,078,677	0.90
Total securities portfolio	2,989,219,559	99.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	52,364,765	96.90	10,159 MAHINDRA & MAHINDR	377,077	0.70
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	47,288,583	87.51	90,413 POWER GRID CORP OF INDIA	316,171	0.59
Shares	47,288,583	87.51	21,577 RELIANCE INDUSTRIES LTD	377,547	0.70
<i>Brazil</i>	3,553,806	6.58	14,176 SBI CARDS AND PAYMENT SERVICES LTD	157,546	0.29
87,050 BANCO BRADESCO-SPONSORED ADR	268,985	0.50	25,476 SHRIRAM FINANCE LIMITED	209,978	0.39
46,494 BANCO DO BRASIL SA	188,860	0.35	18,537 SYNGENE INTERNATIONAL LTD	138,098	0.26
65,000 B3 SA BRASIL BOLSA BALCAO	173,163	0.32	5,999 TIMKEN INDIA LTD	244,710	0.45
64,085 CAIXA SEGURIDADE PARTICIPACOES SA	172,370	0.32	<i>Indonesia</i>	926,977	1.72
31,400 CYRELA BRAZIL REALTY SA	150,446	0.28	1,297,100 BANK CENTRAL ASIA	693,092	1.29
23,900 ELETROBRAS	176,430	0.33	778,100 BANK MANDIRI	233,885	0.43
45,214 ITAU UNIBANCO HLDG	272,136	0.50	<i>Malaysia</i>	1,456,860	2.70
273,891 ITAUSA SA	549,503	1.02	251,300 AMMB HOLDINGS BHD	304,389	0.56
29,200 MULTIPL.EMPREEND.	145,843	0.27	215,800 PRESS METAL BHD SHS	265,489	0.49
55,700 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	221,867	0.41	297,800 PUBLIC BANK BHD	304,837	0.57
68,418 PETROLEO BRASILEIRO	426,214	0.79	86,900 TENAGA NASIONAL	296,787	0.55
32,000 SABESP	701,287	1.29	222,500 WESTPORTS HOLDINGS BHD	285,358	0.53
51,400 SENDAS DISTRIBUIDORA SA	106,702	0.20	<i>Mauritius</i>	677,906	1.25
<i>Chile</i>	337,771	0.63	6,916 MAKEMYTRIP LTD	677,906	1.25
159,460 PARAUCO	337,771	0.63	<i>Mexico</i>	1,770,686	3.28
<i>Greece</i>	1,474,776	2.73	51,200 FOMENTO ECO UNIT	523,165	0.97
315,218 ALPHA SERVICES AND HOLDINGS SA	1,106,356	2.05	95,100 GRUPO FIN BANORTE	865,423	1.60
6,820 METLEN ENERGY & METALS S.A.	368,420	0.68	63,600 GRUPO MEXICO SAB DE CV -B-	382,098	0.71
<i>Hungary</i>	844,559	1.56	<i>Philippines</i>	501,766	0.93
110,267 MAGYAR TELEKOM TELECOMUNICATIO	576,427	1.06	68,770 INTERNATIONAL CONTAINER TERMIN	501,766	0.93
3,369 OTP BANK	268,132	0.50	<i>Poland</i>	953,449	1.76
<i>India</i>	9,429,676	17.44	12,192 BANK PEKAO SA	624,149	1.15
6,305 APOLLO HOSPITALS ENTERPRISE	532,426	0.99	18,889 POWSZECHNY ZAKLAD UBEZPIECZEN	329,300	0.61
15,346 ASK AUTOMOTIVE LIMITED	95,644	0.18	<i>Qatar</i>	429,563	0.79
15,997 AXIS BANK	223,689	0.41	122,382 OOREDOO TELECOM	429,563	0.79
5,406 AXIS BANK GLOBAL DEPOSIT RECEIPT	375,176	0.69	<i>Saudi Arabia</i>	212,292	0.39
53,770 BAJAJ FINANCE LTD	587,169	1.09	23,626 SAUDI AWWAL BANK	212,292	0.39
65,708 BANDHAN BANK LTD	145,299	0.27	<i>Singapore</i>	1,035,135	1.92
15,967 BHARTI AIRTEL LTD	374,152	0.69	144,300 CAPITALAND ASCENDAS REIT	303,629	0.56
12,415 COFORGE LTD	278,599	0.52	243,900 SINGAPORE TELECOMM	731,506	1.36
89,235 ETERNAL LIMITED	274,853	0.51	<i>South Africa</i>	1,381,258	2.56
92,330 GAIL LTD	205,460	0.38	73,738 FIRSTRAND	314,059	0.58
11,633 HDFC BANK LTD	271,496	0.50	16,697 GOLD FIELDS LIMITED	390,646	0.72
15,750 HDFC BANK LTD ADR	1,207,554	2.22	1,520 NASPERS LTD	471,738	0.88
75,887 HINDALCO INDUSTRIES	613,087	1.13	41,049 SANLAM LTD	204,815	0.38
17,244 ICICI BANK SP.ADR	580,088	1.07	<i>South Korea</i>	7,763,666	14.37
26,867 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	244,829	0.45	2,870 BGF RETAIL CO	257,313	0.48
10,395 INDUSIND BANK LTD	105,708	0.20	6,431 DOOSAN HEAVY INDUSTRIES	325,934	0.60
24,554 INFOSYS TECHNOLOGIES SP.ADR	454,986	0.84	9,640 HANA FINANCIAL GROUP	616,429	1.14
2,492 INTERGLOBE AVIATION LTD	173,664	0.32	504 HD HYUND ELECTRIC CO LTD	189,336	0.35
14,367 J.B.CHEMICALS & PHARMACEUTIALS LTD	281,326	0.52	3,141 HYUNDAI ROTEM CO	457,326	0.85
10,653 LARSEN & TOUBRO-GDR REG S	455,948	0.84			
7,893 MACROTECH DEVELOPERS LIMITED	127,396	0.24			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
17,685 KANGWON LAND	239,801	0.44			
4,269 KEPCO PLANT SERVICE & ENGINEERING CO LTD	190,106	0.35	Shares/Units of UCITS/UCIS	5,076,182	9.39
4,313 KIA CORPORATION	309,669	0.57	Shares/Units in investment funds	5,076,182	9.39
13,716 KT	566,080	1.05	<i>Ireland</i>	4,368,940	8.08
13,671 MISTO HOLDINGS CORPORATION	362,136	0.67	435,848 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,368,940	8.08
2,474 SAMSUNG C & T CORP SHARES	295,868	0.55	<i>Luxembourg</i>	707,242	1.31
32,875 SAMSUNG ELECTRONICS CO LTD	1,456,671	2.71	564 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	707,242	1.31
23,135 SAMSUNG ELECTRONICS PREF SHS	848,535	1.57	Total securities portfolio	52,364,765	96.90
757 SAMSUNG FIRE & MARINE	243,434	0.45			
1,445 SAMSUNG SDI	185,015	0.34			
4,178 SK HYNIX INC	903,953	1.67			
7,523 SK TELECOM	316,060	0.58			
<i>Taiwan</i>	9,832,484	18.19			
2,000 ASPEED TECHNOLOGY INC	324,866	0.60			
6,000 ASUSTEK COMPUTER	132,274	0.24			
305,000 CHINATRUST FIN HLDG	456,267	0.84			
43,000 DELTA ELECTRONIC INDUSTRIAL INC	607,934	1.12			
323,000 FAR EASTONE TELECOMMUNICATION	990,715	1.83			
5,000 GLOBAL UNICHIP	223,367	0.41			
12,000 MEDIATEK INC	513,487	0.95			
140,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,080,098	9.41			
715 TAIWAN SEMICONDUCTOR-SP ADR	161,940	0.30			
384,000 UNI-PRESIDENT ENTERPRISES CORP	1,064,767	1.98			
66,000 WISTRON CORP	276,769	0.51			
<i>Thailand</i>	653,972	1.21			
625,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	246,127	0.46			
235,300 C.P. ALL PCL FOREIGN	318,475	0.58			
136,400 KRUNG THAI BANK PUBLIC - F	89,370	0.17			
<i>Turkey</i>	202,480	0.37			
163,768 COCA COLA ICECEK	202,480	0.37			
<i>United Arab Emirates</i>	2,277,856	4.22			
159,329 ABU DHABI ISLAMIC BANK	932,680	1.73			
201,758 ALDAR PROPERTIES	489,999	0.91			
230,950 EMAAR PROPERTIES REIT	855,177	1.58			
<i>United States of America</i>	227,386	0.42			
87 MERCADOLIBRE	227,386	0.42			
<i>Viet Nam</i>	1,344,259	2.49			
194,600 KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	219,033	0.41			
859,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	1,125,226	2.08			
Warrants, Rights	-	0.00			
<i>South Korea</i>	-	0.00			
225 SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,290,386,504	99.92	3,563,000 GEELY AUTOMOBILE HOLDINGS LTD	7,244,028	0.56
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,262,824,595	97.79	717,600 GIANT BIOGENE HOLDING CO LTD	5,274,601	0.41
Shares	1,262,824,595	97.79	148,197 JD COM INC	2,414,579	0.19
<i>Argentina</i>	<i>1,751,050</i>	<i>0.14</i>	99,507 JD.COM ADR	3,247,908	0.25
10,801,400 BOLSAS Y MERCADOS ARGENTINOS SA	1,751,050	0.14	208,468 KE HOLDINGS INC ADR	3,698,222	0.29
<i>Austria</i>	<i>7,552,354</i>	<i>0.58</i>	1,759,000 KINGDEE INTERNATIONAL SFTWR	3,459,749	0.27
88,988 ERSTE GROUP BANK	7,552,354	0.58	819,374 MEITUAN	13,078,702	1.01
<i>Bermuda</i>	<i>3,547,262</i>	<i>0.27</i>	94,600 NETEASE INC	2,542,758	0.20
15,870 CREDICORP LTD.	3,547,262	0.27	90,427 NETEASE SP ADR SHS	12,169,666	0.94
<i>Brazil</i>	<i>97,111,229</i>	<i>7.52</i>	487,600 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,618,139	0.20
749,403 BANCO BRADESCO PFD	2,308,136	0.18	58,718 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,167,836	0.25
1,391,576 BANCO BRADESCO-SPONSORED ADR	4,299,970	0.33	71,672 PINDUODUO INC ADR	7,501,192	0.58
221,600 BANCO DO BRASIL SA	900,147	0.07	145,000 SILERGY CORP	1,764,598	0.14
1,048,000 B3 SA BRASIL BOLSA BALCAO	2,791,926	0.22	1,163,000 SITC INTERNATIONAL HOLDINGS CO	3,726,054	0.29
1,481,200 CAIXA SEGURIDADE PARTICIPACOES SA	3,983,988	0.31	1,106,035 TENCENT HOLDINGS LTD	70,870,950	5.49
293,660 CENTRAIS ELC SP ADR	2,181,894	0.17	133,814 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,608,035	0.20
160,400 CIA PARANAENSE DE ENERGI PFB	366,185	0.03	1,866,000 TINGYI HOLDING	2,733,637	0.21
894,400 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,905,854	0.15	119,200 TRIP COM GROUP LTD	6,924,246	0.54
604,400 CYRELA BRAZIL REALTY SA	2,895,839	0.22	2,743,200 XIAOMI CORPORATION CLASS B	20,949,712	1.62
335,000 ELETROBRAS PREF B	2,737,524	0.21	79,705 XP INCORPORATION SHARES A	1,610,041	0.12
373,800 EMBRAER SA ADR	21,272,958	1.64	<i>Chile</i>	<i>12,181,296</i>	<i>0.94</i>
175,940 EQUATORIAL SA	1,170,494	0.09	3,830,745 AGUAS ANDINAS	1,385,909	0.11
659,725 EZ TEC EMPREENDIMENTOS PARTICI	1,686,224	0.13	1,572,518 EMBOTELLADORA ANDINA S.A. -B-	6,427,205	0.49
1,161,561 IOCHPE MAXION	2,845,455	0.22	38,728,418 ENERSIS CHILE SA	2,842,110	0.22
2,560,468 ITAUSA SA	5,137,025	0.40	720,450 PARAUCO	1,526,072	0.12
336,870 LOJAS RENNER SA	1,211,604	0.09	<i>China</i>	<i>71,780,738</i>	<i>5.56</i>
1,271,500 MRV ENGENHARIA E PARTICIPACOES	1,479,341	0.11	5,770,000 CHINA COMMUNICATION SERVI-H	3,123,893	0.24
558,300 MULTIPL.EMPREEND.	2,788,507	0.22	14,251,000 CHINA CONSTRUCTION BANK H	14,378,115	1.12
133,900 NATURA CO HOLDING SA	271,095	0.02	1,327,171 CHINA YANGTZE POWER CO LTD	5,582,416	0.43
1,162,600 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	4,630,928	0.36	4,071,000 CMOC GROUP LIMITED	4,138,428	0.32
54,400 PETROLEO BRASILEIRO	338,888	0.03	150,200 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,286,905	0.41
739,900 PETROLEO BRASILEIRO PREF.SHS	4,252,710	0.33	6,660,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,277,108	0.41
33,038 PETROLEO BRASILEIRO-SP ADR	381,259	0.03	1,682,500 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	6,546,360	0.51
394,100 PRIO SA	3,055,838	0.24	187,300 MAO GEPING COSMETICS CO LTD	2,584,031	0.20
327,400 SABESP	7,175,040	0.56	5,760,000 PETROCHINA CO LTD-H	4,952,878	0.38
315,263 SABESP SP.ADR	6,926,328	0.54	5,530,000 PICC PROPERTY & CASUALTY-H	10,707,798	0.83
1,825,300 SENDAS DISTRIBUIDORA SA	3,789,155	0.29	393,300 SHENZHEN MEGMEET ELECTRICAL CO LTD	2,752,075	0.21
1,156,700 SER	1,911,637	0.15	1,822,000 WEICHAI POWER CO LTD-H	3,699,713	0.29
102,555 SUZANO SA	963,194	0.07	683,400 ZHUZHOU CRRR TIMES ELECTRI-H	2,751,018	0.21
127,376 TELEF BRASIL SAADR	1,452,086	0.11	<i>Greece</i>	<i>26,722,222</i>	<i>2.07</i>
<i>Cayman Islands</i>	<i>238,301,914</i>	<i>18.46</i>	6,721,829 ALPHA SERVICES AND HOLDINGS SA	23,592,353	1.83
843,500 AAC TECHNOLOGIES HOLDINGS IN	4,373,316	0.34	453,303 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	3,129,869	0.24
631,000 AKESO INC	7,391,158	0.57	<i>Hong Kong (China)</i>	<i>11,165,187</i>	<i>0.86</i>
1,423,900 ALIBABA GROUP HOLDING LTD	19,916,510	1.54	585,000 AIA GROUP LTD -H-	5,246,382	0.41
69,679 ALIBABA GROUP HOLDING-SP ADR	7,902,295	0.61	1,858,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	5,918,805	0.45
1,068,000 ANTA SPORTS PRODUCTS LTD	12,856,847	1.00			
2,070,183 CHINA RESOURCES LAND LTD	7,014,905	0.54			
21,184 CTRIP COM INTERNATIONAL LTD	1,242,230	0.10			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Hungary</i>			<i>Mauritius</i>	
1,341,158	MAGYAR TELEKOM TELECOMUNICATIO	0.54	58,832	MAKEMYTRIP LTD	0.45
97,472	OTP BANK	0.60			
	<i>India</i>			<i>Mexico</i>	
	203,443,263	15.76		41,844,743	3.24
95,486	ADITYA BIRLA REAL ESTATE LTD	0.21	2,014,149	ALFA A SHS	0.11
92,596	APOLLO HOSPITALS ENTERPRISE	0.61	1,623,900	AMERICA MOVIL SAB DE CV	0.11
760,064	AXIS BANK	0.82	2,257,200	CEMENTOS DE MEXICO CPO	0.12
897,440	BAJAJ FINANCE LTD	0.76	942,350	CORPORACION INMOBILIARIA VESTA SAB	0.20
527,873	BHARTI AIRTEL LTD	0.96	277,800	FOMENTO ECO UNIT	0.22
465,873	DLF LTD	0.35	51,844	FOMENTO ECONOMICO MEXICANO SA DE CV	0.41
1,545,012	ETERNAL LIMITED	0.37		FEMSAADR	
1,688,298	GAIL LTD	0.29	2,053,506	GRUPO FIN BANORTE	1.45
125,413	GRASIM INDUSTRIES LTD	0.32	62,360	GRUPO INDUSTRIAL MASECA S.A.B.	0.08
389,995	HCL TECHNOLOGIES LTD	0.61	723,162	GRUPO MEXICO SAB DE CV -B-	0.34
1,253,232	HDFC BANK LTD	2.27	769,100	WALMART DE MEXICO-SAB DE CV	0.20
488,715	HDFC LIFE INSURANCE COMPANY LTD	0.36			
1,488,716	HINDALCO INDUSTRIES	0.93		<i>Nigeria</i>	
209,381	ICICI BANK SP.ADR	0.55	64,357,911	UNITED BANK OF AFRICA	0.11
1,057,836	INDUS TOWERS LTD	0.40			
220,502	INDUSIND BANK LTD	0.17		<i>Poland</i>	
493,860	INFOSYS TECHNOLOGIES	0.71	180,746	BANK PEKAO SA	0.71
178,617	LARSEN & TOUBRO LTD	0.59	115,923	POWSZECHNY ZAKLAD UBEZPIECZEN	0.16
22,619	LARSEN & TOUBRO-GDR REG S	0.07	2,767,262	TAURON POLSKA ENERGIA SA	0.50
225,953	MACROTECH DEVELOPERS LIMITED	0.28			
224,599	MAHINDRA & MAHINDR	0.65		<i>Qatar</i>	
174,968	MAX HEALTHCARE INSTITUTE LTD	0.20	1,501,193	OOREDOO TELECOM	0.41
153,891	PHOENIX MILLS DS	0.22	724,976	QATAR NAVIGATION MILAH	0.17
773,449	RELIANCE INDUSTRIES LTD	1.05			
114,163	SBI CARDS AND PAYMENT SERVICES LTD	0.10		<i>Russia</i>	
514,722	SHRIRAM FINANCE LIMITED	0.33	1,059,007	DETSKY MIR PJSC	0.00
64,946	SIEMENS DS	0.19	2,235,580	GAZPROM PJSC	0.00
51,060	SIEMENS ENERGY INDIA LTD	0.14	112,539	LUKOIL OAO	0.00
255,167	STATE BANK OF INDIA	0.19	752,700	MINING AND METALLURGICAL COMPANY	0.00
217,666	SUN PHARMACEUTICAL INDUSTRIES	0.33		NORILSK NICKEL PJSC	
233,672	TATA CONSULTANCY SERVICES	0.73	507,421	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	0.00
	<i>Indonesia</i>		1,982,140	SBERBANK OF RUSSIA PJSC	0.00
25,378,000	BANK CENTRAL ASIA	1.05	1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	0.00
16,736,300	BANK MANDIRI	0.39	4,275,520	UNITED COMPANY RUSAL INTERNATIONAL	0.00
5,390,900	INDOFOOD CBP	0.27		PUBLIC JOINT STOCK COMPAN	
	<i>Kuwait</i>			<i>Saudi Arabia</i>	
	9,429,473	0.73		25,031,057	1.94
514,034	BOURSA KUWAIT SECURITIES COMPANY	0.39	73,448	CO FOR COOP INS	0.24
	KPSC		17,420	DR SULAIMAN AL HAB	0.10
3,687,908	GULF BANK OF KUWAIT	0.34	13,743	ELM COMPANY	0.28
			56,969	RIYADH CABLES GROUP COMPANY	0.17
	<i>Luxembourg</i>		3,552,559	SALIK COMPANY PJSC	0.45
	4,767,805	0.37	146,522	SAUDI GROUND SERVICES CO	0.15
1,718,400	SAMSONITE GROUP SA	0.25	266,099	SAVOLA	0.15
52,219	TERNIUM SA ADR	0.12	532,327	THE SAUDI NATIONAL BANK	0.40
	<i>Malaysia</i>				
	10,847,727	0.84		<i>South Africa</i>	
5,016,800	PUBLIC BANK BHD	0.40	147,217	BIDVEST GROUP	0.15
1,672,600	TENAGA NASIONAL	0.44	47,202	CAPITEC BANK HOLDING LIMITED	0.73
			650,775	GOLD FIELDS LIMITED	1.18

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
587,922	IMPALA PLATINUM HOLDINGS LTD	5,257,838	0.41				
341,208	MTN GROUP LTD	2,704,126	0.21				
57,206	NASPERS LTD	17,754,100	1.37				
113,155	NEDBANK GROUP LTD	1,547,573	0.12				
1,521,887	OUTSURANCE GROUP LIMITED	6,707,986	0.52				
362,273	SANLAM LTD	1,807,567	0.14				
544,475	SASOL LTD	2,413,044	0.19				
	<i>South Korea</i>	<i>137,816,476</i>	<i>10.67</i>				
66,069	BGF RETAIL CO	5,923,495	0.46				
80,975	DB INSURANCE CO LTD	7,397,909	0.57				
144,227	HANA FINANCIAL GROUP	9,222,577	0.71				
10,851	HD HYUND ELECTRIC CO LTD	4,076,361	0.32				
5,683	HYUNDAI MOTOR CO.LTD	669,108	0.05				
342,122	KANGWON LAND	4,639,028	0.36				
1	KEPCO PLANT SERVICE & ENGINEERING CO LTD	45	0.00				
116,984	KIA CORPORATION	8,399,340	0.65				
246,655	KT	10,179,819	0.79				
80,382	LG CORP	4,740,966	0.37				
292,852	MISTO HOLDINGS CORPORATION	7,757,453	0.60				
46,846	SAMSUNG C & T CORP SHARES	5,602,360	0.43				
495,503	SAMSUNG ELECTRONICS CO LTD	21,955,454	1.71				
435,535	SAMSUNG ELECTRONICS PEF SHS	15,974,350	1.24				
18,220	SAMSUNG LIFE INSURANCE CO	1,719,938	0.13				
29,254	SAMSUNG SDI	3,745,622	0.29				
79,542	SK HYNIX INC	17,209,741	1.33				
26,819	SK INC	4,063,786	0.31				
71,101	SK TELECOM	2,987,127	0.23				
79,190	WONIK IPS CO LTD	1,551,997	0.12				
	<i>Switzerland</i>	<i>3,819,213</i>	<i>0.30</i>				
20,376	CIE FINANCIERE RICHEMONT SA	3,819,213	0.30				
	<i>Taiwan</i>	<i>156,497,135</i>	<i>12.12</i>				
500,000	DELTA ELECTRONIC INDUSTRIAL INC	7,069,004	0.55				
1,695,000	FAR EASTONE TELECOMMUNICATION	5,198,953	0.40				
15,000	LARGAN PRECISION	1,222,099	0.09				
176,000	MEDIATEK INC	7,531,142	0.58				
3,445,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	125,014,052	9.69				
3,773,000	UNI-PRESIDENT ENTERPRISES CORP	10,461,885	0.81				
	<i>Thailand</i>	<i>7,645,006</i>	<i>0.59</i>				
5,648,400	C.P. ALL PCL FOREIGN	7,645,006	0.59				
	<i>Turkey</i>	<i>7,504,221</i>	<i>0.58</i>				
1,399,125	ASELSAN ELEKTRONIK	5,302,073	0.41				
977,481	HACI OMER SABANCI HOLDING	2,202,148	0.17				
	<i>United Arab Emirates</i>	<i>45,412,666</i>	<i>3.52</i>				
1,641,513	ABU DHABI ISLAMIC BANK	9,609,087	0.74				
2,038,537	ADNOC LOGISTICS AND SERVICES PLC	2,586,449	0.20				
6,520,894	ALDAR PROPERTIES	15,836,942	1.23				
4,693,710	EMAAR PROPERTIES REIT	17,380,188	1.35				
				<i>United Kingdom</i>			
				4,561,966	0.35		
				101,226	ANGLOGOLD ASHANTI PLC	4,561,966	0.35
					Warrants, Rights	-	0.00
					<i>Brazil</i>	-	0.00
				19	EQUATORIAL SA RIGHT 13/02/2025	-	0.00
					<i>South Korea</i>	-	0.00
				4,137	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
					Shares/Units of UCITS/UCIS	27,561,909	2.13
					Shares/Units in investment funds	27,561,909	2.13
					<i>France</i>	133,814	0.01
				21	AMUNDI SERENITE PEA FCP	133,814	0.01
					<i>Hong Kong (China)</i>	2,962,033	0.23
				169,841	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,962,033	0.23
					<i>Luxembourg</i>	24,466,062	1.89
				3,141	AMUNDI FUNDS CASH Z USD C	3,641,766	0.28
				2,129	AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,633,963	0.13
				2,000	AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE Z USD (C)	2,378,880	0.18
				9,130	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	11,953,174	0.92
				3,873	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,858,279	0.38
					Total securities portfolio	1,290,386,504	99.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	39,828,658	99.00	7,302 DR SULAIMAN AL HAB	528,013	1.31
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	39,828,656	99.00	5,033 ELM COMPANY	1,343,975	3.34
Shares	39,828,656	99.00	54,318 ETIHAD ETISALAT CO	858,839	2.13
<i>Egypt</i>	586,296	1.46	5,456 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	251,962	0.63
132,991 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	226,259	0.57	10,409 NATIONAL AGRICULTURE DEVELOPMENT COMPANY	58,616	0.15
446,360 IBNSINA PHARMA	82,336	0.20	2,101 NATIONAL COMPANY FOR LEARNING AND EDUCATION	90,135	0.22
149,957 TALAAT MOUSTAFA GROUP	168,115	0.42	15,106 RASAN INFORMATION TECHNOLOGY COMPANY	350,012	0.87
1,220,220 TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	109,586	0.27	59,675 RETAL URBAN DEVELOPMENT COMPANY	250,126	0.62
<i>Kuwait</i>	5,025,255	12.49	69,892 RIYAD BANK	535,584	1.33
59,746 BOURSA KUWAIT SECURITIES COMPANY KPSC	592,680	1.47	13,539 RIYADH CABLES GROUP COMPANY	510,445	1.27
320,293 BURGAN BANK	288,084	0.72	394,913 SALIK COMPANY PJSC	650,513	1.62
337,729 GULF BANK OF KUWAIT	396,554	0.99	66,075 SAUDI ARABIAN MINING	944,311	2.35
15,821 GULF NATIONAL HOLD	-	0.00	49,988 SAUDI ARABIAN OIL COMPANY	324,147	0.81
123,050 INTEGRATED HOLDING COMPANY KCSC	233,828	0.58	51,828 SAUDI AWWAL BANK	465,701	1.16
27,210 JAZEERA AIRWAYS CO	131,357	0.33	9,512 SAUDI BASIC INDUSTRIES CORP	138,604	0.34
594,888 KUWAIT FINANCE HOUSE	1,560,446	3.88	18,570 SAUDI GROUND SERVICES CO	242,419	0.60
192,565 KUWAIT REAL ESTATE CO	243,111	0.60	103,512 SAUDI TELECOM	1,174,090	2.92
483,316 NATIONAL BANK OF KUWAIT	1,579,195	3.92	20,940 SAVOLA	154,880	0.38
<i>Morocco</i>	781,008	1.94	14,932 SERRA HOLDINGS GROUP	101,047	0.25
10,356 ATTIJARIWAFABANK SA	781,008	1.94	228,780 THE SAUDI NATIONAL BANK	2,203,328	5.47
<i>Oman</i>	124,335	0.31	42,133 UMM AL QURA FOR DEVELOPMENT AND CONSTRUCTION COMPANY	279,952	0.70
174,076 BANK MUSCAT SAOG	124,335	0.31	1,969 UNITED ELECTRONICS CO	46,331	0.12
<i>Qatar</i>	2,475,361	6.15	4,086 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	78,877	0.20
68,425 COMMERCIAL BANK SHS	85,508	0.21	<i>Switzerland</i>	217,427	0.54
572,141 DOHA BANK	399,759	0.99	1,160 CIE FINANCIERE RICHEMONT SA	217,427	0.54
145,096 GULF INTERNATIONAL SERVICES	127,522	0.32	<i>Turkey</i>	849,766	2.11
97,851 OOREDOO TELECOM	343,458	0.85	97,537 AKBANK	167,164	0.42
152,537 QATAR GAS TRANSPOR QAR10	207,795	0.52	180,127 ASELSAN ELEKTRONIK	682,602	1.69
28,494 QATAR ISLAMIC BANK	173,343	0.43	<i>United Arab Emirates</i>	11,197,843	27.83
207,890 QATAR NATIONAL BANK	990,628	2.46	232,672 1ST AB DHANI BK RG	1,051,602	2.61
48,030 QATAR NAVIGATION MILAH	147,348	0.37	212,032 ABU DHABI COMMERCIAL BANK	778,199	1.93
<i>Saudi Arabia</i>	18,571,365	46.17	218,641 ABU DHABI ISLAMIC BANK	1,279,880	3.18
3,489 ACWA POWER	238,152	0.59	332,447 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	332,191	0.83
144,899 AL RAJHI BANK	3,654,853	9.07	229,860 ADNOC DRILLING COMPANY PJSC	356,728	0.89
8,479 ALDRESS PETROLEUM TRANSPORT SERVICES	288,023	0.72	535,966 ADNOC GAS PLC	499,071	1.24
112,936 ALINMA BANK	807,615	2.01	256,869 ADNOC LOGISTICS AND SERVICES PLC	325,909	0.81
2,783 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	106,928	0.27	71,256 AGILITY GLOBAL PLC	23,087	0.06
19,613 ALMARAI CO LTD	265,134	0.66	237,125 AIR ARABIA	221,448	0.55
938 ARABIAN INTERNET AND COMMUNICATIONS SERVICES COMPANY	66,627	0.17	437,613 ALDAR PROPERTIES	1,062,807	2.64
20,907 ARRIYADH DEVELOPMENT COMPANY	196,779	0.49	163,919 AMERICANA RESAURANTS INTERNATIONAL PLC	100,524	0.25
5,334 ASTRA INDUSTRIAL GROUP	228,693	0.57	262,403 DUBAI ELECTRICITY AND WATER AUTHORITY	201,473	0.50
7,116 ATAA EDUCATIONAL COMPANY	125,226	0.31	215,728 DUBAI ISLAMIC BANK	532,737	1.32
101,050 BANQUE SAUDI FRANSI	481,206	1.20	186,932 DUBAI TAXI COMPANY PJSC	127,240	0.32
12,586 CO FOR COOP INS	530,222	1.32	488,229 EMAAR PROPERTIES REIT	1,807,849	4.50
			129,707 EMIRATES NBD PJSC	805,189	2.00
			384,909 PARKIN COMPANY PJSC	681,194	1.69
			643,408 PRESIGHT AI HOLDING PLC	544,811	1.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
427,288 RAK PROPERTIES PJSC	167,526	0.42
230,428 TALABAT HOLDING PLC	84,070	0.21
244,446 TECOM GROUP PJSC	214,308	0.53
Shares/Units of UCITS/UCIS	2	0.00
Shares/Units in investment funds	2	0.00
<i>Luxembourg</i>	2	0.00
0.001 AMUNDI FUNDS CASH Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total securities portfolio	39,828,658	99.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	124,607,505	97.94	449,700 SER	743,203	0.58
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	124,151,498	97.58	176,900 SUZANO SA	1,661,440	1.31
Shares	124,151,498	97.58	91,280 TELEF BRASIL SA ADR	1,040,592	0.82
<i>Bermuda</i>	3,456,513	2.72	96,680 TELEF BRAZIL	548,955	0.43
15,464 CREDICORP LTD.	3,456,513	2.72	140,100 TIM RG	561,904	0.44
<i>Brazil</i>	71,762,378	56.40	85,967 VALE DO RIO DOCE	830,081	0.65
458,600 AMBEV SA	1,116,702	0.88	23,957 VALE SA - ADR	232,622	0.18
122,148 AMBEV SP ADS	294,377	0.23	<i>Cayman Islands</i>	4,508,651	3.54
41,600 AZZAS 2154 SA	328,282	0.26	217,142 NU HOLDINGS LIMITED	2,979,188	2.34
1,079,881 BANCO BRADESCO PFD	3,325,997	2.61	75,716 XP INCORPORATION SHARES A	1,529,463	1.20
569,199 BANCO BRADESCO-SPONSORED ADR	1,758,825	1.38	<i>Chile</i>	6,777,052	5.33
337,300 BANCO DO BRASIL SA	1,370,125	1.08	1,778,647 AGUAS ANDINAS	643,489	0.51
27,400 BB SEGURIDADE PARTICIPACOES SA	180,078	0.14	191,691 CENCOSUD SA	653,486	0.51
176,500 BCO BTG PACTUAL SA	1,366,311	1.07	4,412 EMBOT AND SP ADR-B	107,388	0.08
349,392 BRADESPAR PREF	1,008,258	0.79	394,962 EMBOTELLADORA ANDINA S.A. -B-	1,614,291	1.28
1,157,617 B3 SA BRASIL BOLSA BALCAO	3,083,951	2.42	142,703 EMBOTELLADORA ANDINA SA PFD A	473,840	0.37
430,311 CAIXA SEGURIDADE PARTICIPACOES SA	1,157,409	0.91	18,349,790 ENERSIS CHILE SA	1,346,611	1.06
20,151 CENTRAIS ELC SP ADR	149,722	0.12	19,101 ENERSIS CHILE SA ADR	69,337	0.05
206,100 CIA PARANAENSE DE ENERGI PFB	470,516	0.37	13,915 INVERSIONES LA CONSTRUCTION SA	159,897	0.13
869,500 COMPANHIA PARANAENSE DE ENERGIA-COPEL	1,852,796	1.46	744,966 PARAUCO	1,578,002	1.24
468,400 CRUZEIRO DO SUL EDUCACIONAL SA	440,263	0.35	3,706 SOC QUIM&MIN SP ADR	130,711	0.10
255,100 CYRELA BRAZIL REALTY SA	1,222,251	0.96	<i>Colombia</i>	1,751,820	1.38
27,000 DIRECIONAL ENG	201,442	0.16	26,273 GRUPO CIBEST SA	296,882	0.23
213,900 ELETROBRAS	1,579,015	1.24	31,499 GRUPO CIBEST SA ADR	1,454,938	1.15
131,200 ELETROBRAS PREF B	1,072,129	0.84	<i>Luxembourg</i>	1,043,417	0.82
97,220 EMBRAER SA ADR	5,532,790	4.36	34,665 TERNIUM SA ADR	1,043,417	0.82
251,903 EQUATORIAL SA	1,675,860	1.32	<i>Mexico</i>	34,180,725	26.86
144,009 EZ TEC EMPREENDIMENTOS PARTICI	368,080	0.29	1,767,168 ALFAA SHS	1,296,470	1.02
54,000 GERDAU SA	158,304	0.12	1,423,800 AMERICA MOVIL SAB DE CV	1,264,627	0.99
76,852 GERDAU SP.ADR	224,408	0.18	85,284 AMERICA MOVIL SAB DE CV ADR	1,529,995	1.20
87,520 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	589,950	0.46	118,800 ARCA CONTINENTAL	1,247,109	0.98
136,000 IGUATEMI SA	578,850	0.45	3,067,888 CEMENTOS DE MEXICO CPO	2,106,207	1.66
443,367 IOCHPE MAXION	1,086,108	0.85	509,063 CORPORACION INMOBILIARIA VESTA SAB	1,387,715	1.09
54,984 ITAU UNIBANCO ADR	373,341	0.29	80,100 EL PUERTO DE LIVERPOOL SAB CI	434,970	0.34
354,577 ITAU UNIBANCO HLDG	2,134,146	1.68	558,600 FIBRA UNO ADMINISTRACION SA	767,291	0.60
2,803,748 ITAUSA SA	5,625,114	4.43	75,400 FOMENTO ECO UNIT	770,442	0.61
109,500 LOCALIZA RENT A CAR	818,363	0.64	43,992 FOMENTO ECONOMICO MEXICANO SA DE CV	4,530,296	3.56
141,920 LOJAS RENNER SA	510,437	0.40	FEMSAADR		
457,500 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	1,160,965	0.91	445,600 GENTERA	944,882	0.74
583,200 MRV ENGENHARIA E PARTICIPACOES	678,531	0.53	1,870 GRUPO AEROPORT DEL CENTRO NORTE SAB B	197,285	0.16
184,300 MULTIPL.EMPREEN.D.	920,512	0.72	93,500 GRUPO AEROPORT.CENTRO NORTE	1,221,804	0.96
506,500 NATURA CO HOLDING SA	1,025,463	0.81	851,990 GRUPO FIN BANORTE	7,753,227	6.08
666,800 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	2,656,032	2.09	39,065 GRUPO INDUSTRIAL MASECA S.A.B.	669,803	0.53
401,600 PETROLEO BRASILEIRO PREF.SHS	2,308,269	1.81	853,076 GRUPO MEXICO SAB DE CV -B-	5,125,133	4.03
530,460 PETROLEO BRASILEIRO-SP ADR	6,121,509	4.82	191,400 GRUPO TELEvisa SA-SER	84,596	0.07
315,300 PRIO SA	2,444,825	1.92	12,400 INDUSTRIAS PENOLES SA DE CV	344,340	0.27
154,200 RUMO REGISTERED SHS	524,091	0.41	762,050 WALMART DE MEXICO-SAB DE CV	2,504,533	1.97
190,200 SABESP	4,168,274	3.28	<i>United States of America</i>	624,502	0.49
50,806 SABESP SP.ADR	1,116,208	0.88	25,885 EVE HOLDING INC	177,571	0.14
657,400 SENDAS DISTRIBUIDORA SA	1,364,702	1.07			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
171 MERCADOLIBRE	446,931	0.35
<i>Venezuela</i>	46,440	0.04
130,332 SIDERURGICA VENEZOLANA SIVENSA	46,440	0.04
118,887 SIVENSA ADR	-	0.00
Warrants, Rights	-	0.00
<i>Brazil</i>	-	0.00
17 EQUATORIAL SA RIGHT 13/02/2025	-	0.00
Shares/Units of UCITS/UCIS	456,007	0.36
Shares/Units in investment funds	456,007	0.36
<i>Luxembourg</i>	456,007	0.36
393 AMUNDI FUNDS CASH Z USD C	456,006	0.36
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total securities portfolio	124,607,505	97.94

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	15,836,176	98.15	5,367 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	101,683	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	14,769,680	91.54	<i>Hong Kong (China)</i>	166,084	1.03
Shares	14,769,680	91.54	48,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	83,281	0.52
<i>Bermuda</i>	66,162	0.41	26,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	82,803	0.51
296 CREDICORP LTD.	66,162	0.41	<i>India</i>	1,522,484	9.44
<i>Brazil</i>	1,014,324	6.29	2,231 AXIS BANK GLOBAL DEPOSIT RECEIPT	154,831	0.96
15,325 BANCO BRADESCO-SPONSORED ADR	47,354	0.29	19,305 ETERNAL LIMITED	59,461	0.37
9,700 BANCO DO BRASIL SA	39,402	0.24	6,647 HCL TECHNOLOGIES LTD	133,979	0.83
34,100 B3 SA BRASIL BOLSA BALCAO	90,844	0.56	5,085 HDFC BANK LTD ADR	389,867	2.42
19,200 CAIXA SEGURIDADE PARTICIPACOES SA	51,642	0.32	5,855 ICICI BANK SP.ADR	196,962	1.22
30,580 ITAU UNIBANCO HOLDING SA	206,581	1.28	21,363 INFOSYS TECHNOLOGIES SP ADR	395,857	2.45
16,300 ITAUSA SA	32,702	0.20	1,683 MAHINDRA & MAHINDR	62,469	0.39
13,900 MULTIPL.EMPREEND.	69,425	0.43	8,674 MAX HEALTHCARE INSTITUTE LTD	129,058	0.80
8,600 RAIADROGASIL	23,872	0.15	<i>Indonesia</i>	266,563	1.65
14,917 SABESP	326,910	2.04	386,800 BANK CENTRAL ASIA	206,682	1.27
60,500 SENDAS DISTRIBUIDORA SA	125,592	0.78	115,800 BANK MANDIRI	34,808	0.22
<i>Cayman Islands</i>	3,022,299	18.74	98,800 BANK NEGARA INDONESIA PERSERO	25,073	0.16
7,000 AKESO INC	81,994	0.51	<i>Luxembourg</i>	66,956	0.41
10,400 ANTA SPORTS PRODUCTS LTD	125,198	0.78	36,000 SAMSONITE GROUP SA	66,956	0.41
73,000 CHINA RESOURCES LAND LTD	247,364	1.53	<i>Malaysia</i>	80,148	0.50
2,761 CTRIP COM INTERNATIONAL LTD	161,905	1.00	49,700 CIMB GROUP HOLDINGS BERHAD	80,148	0.50
13,000 GIANT BIOGENE HOLDING CO LTD	95,554	0.59	<i>Mauritius</i>	410,312	2.54
3,500 JD COM INC	57,026	0.35	4,186 MAKEMYTRIP LTD	410,312	2.54
54,000 KINGDEE INTERNATIONAL SFTWR	106,212	0.66	<i>Mexico</i>	571,700	3.54
13,800 KINGSOFT CORP LTD	71,901	0.45	52,600 AMERICA MOVIL SAB DE CV	46,720	0.29
11,500 MEITUAN	183,561	1.14	2,276 AMERICA MOVIL SAB DE CV ADR	40,831	0.25
11,400 NETEASE INC	306,421	1.90	16,300 FOMENTO ECO UNIT	166,555	1.03
39,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	213,167	1.32	34,900 GRUPO FIN BANORTE	317,594	1.97
5,700 SUNNY OPTICAL TECHNOLOGY	50,356	0.31	<i>Philippines</i>	339,589	2.10
16,400 TENCENT HOLDINGS LTD	1,050,855	6.52	171,900 AYALA LAND INC	82,395	0.51
92,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,863	0.22	35,250 INTERNATIONAL CONTAINER TERMIN	257,194	1.59
27,000 XIAOMI CORPORATION CLASS B	206,198	1.28	<i>Poland</i>	359,116	2.23
1,422 XP INCORPORATION SHARES A	28,724	0.18	4,807 BANK PEKAO SA	246,086	1.53
<i>Chile</i>	241,658	1.50	7,939 WARSAW STOCK EXCHANGE	113,030	0.70
22,194 EMBOTELLADORA ANDINA S.A. -B-	90,711	0.56	<i>Saudi Arabia</i>	86,757	0.54
1,537,341 ENERSIS CHILE SA	112,819	0.70	12,132 ALINMA BANK	86,757	0.54
18,000 PARAUCO	38,128	0.24	<i>Singapore</i>	305,535	1.89
<i>China</i>	261,734	1.62	97,400 ASCENDAS INDIA TRUST REIT	80,295	0.50
9,500 CHINA MERCHANTS BANK-H	66,379	0.41	75,100 SINGAPORE TELECOMM	225,240	1.39
38,900 CHINA YANGTZE POWER CO LTD	163,624	1.01	<i>South Africa</i>	1,094,136	6.78
2,300 MAO GEPING COSMETICS CO LTD	31,731	0.20	6,322 BIDVEST GROUP	83,073	0.51
<i>Czech Republic</i>	113,034	0.70	496 CAPITEC BANK HOLDING LIMITED	99,108	0.61
2,345 KOMERCNI BANKA AS	113,034	0.70			
<i>Greece</i>	350,883	2.17			
71,001 ALPHA SERVICES AND HOLDINGS SA	249,200	1.54			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
25,077	FIRSTRAND	106,806 0.66
8,329	GOLD FIELDS LIMITED	194,867 1.21
1,664	NASPERS LTD	516,429 3.21
18,810	SANLAM LTD	93,853 0.58
	<i>South Korea</i>	<i>1,932,202 11.98</i>
4,107	BGF RETAIL CO	368,218 2.28
1,325	DB INSURANCE CO LTD	121,053 0.75
5,319	HANA FINANCIAL GROUP	340,122 2.11
1,223	HYUNDAI MOTOR CO.LTD	143,994 0.89
15,967	KANGWON LAND	216,506 1.34
302	NCSOFT	46,209 0.29
6,685	SAMSUNG ELECTRONICS CO LTD	296,209 1.84
1,087	SAMSUNG SDI	139,177 0.86
1,205	SK HYNIX INC	260,714 1.62
	<i>Switzerland</i>	<i>55,294 0.34</i>
295	CIE FINANCIERE RICHEMONT SA	55,294 0.34
	<i>Taiwan</i>	<i>1,999,882 12.40</i>
6,000	ASE INDUSTRIAL HOLDING CO LTD	30,296 0.19
17,000	DELTA ELECTRONIC INDUSTRIAL INC	240,346 1.49
6,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	217,718 1.35
5,595	TAIWAN SEMICONDUCTOR-SP ADR	1,267,212 7.86
45,000	UNI-PRESIDENT ENTERPRISES CORP	124,777 0.77
79,000	UNITED MICROELECTRONICS CORP	119,533 0.74
	<i>Thailand</i>	<i>322,968 2.00</i>
177,100	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	69,731 0.43
187,100	C.P. ALL PCL FOREIGN	253,237 1.57
	<i>Turkey</i>	<i>51,906 0.32</i>
41,982	COCA COLA ICECEK	51,906 0.32
	<i>United States of America</i>	<i>67,954 0.42</i>
26	MERCADOLIBRE	67,954 0.42
	Warrants, Rights	- 0.00
	<i>South Korea</i>	<i>- 0.00</i>
154	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	- 0.00
	Shares/Units of UCITS/UCIS	1,066,496 6.61
	Shares/Units in investment funds	1,066,496 6.61
	<i>Luxembourg</i>	<i>1,066,496 6.61</i>
850	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,066,496 6.61
	Total securities portfolio	15,836,176 98.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	469,905,342	99.76	510,400 SANDS CHINA LTD	1,062,415	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	469,905,342	99.76	44,430 SEA LTD ADR	7,101,691	1.51
Shares	469,905,342	99.76	34,500 SHENZHOU INTERNATIONAL GROUP	245,236	0.05
<i>Argentina</i>	2,214,028	0.47	319,000 SITC INTERNATIONAL HOLDINGS CO	1,022,022	0.22
12,958 BANCO MACRO BANSUD SA ADR B	932,134	0.20	80,387 TAL EDUCATION GROUP	818,742	0.17
38,810 YPF SA ADR	1,281,894	0.27	377,900 TENCENT HOLDINGS LTD	24,214,544	5.15
<i>Bermuda</i>	1,096,019	0.23	137,134 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,664,651	0.57
4,879 CREDICORP LTD.	1,096,019	0.23	48,650 TRIP COM GROUP LTD	2,826,045	0.60
<i>Brazil</i>	11,688,718	2.48	152,671 VNET GROUP INCORPORATION	1,059,537	0.22
128,800 BCO BTG PACTUAL SA	985,259	0.21	1,000 WUXI XDC CAYMEN INC	5,299	0.00
175,500 CURY CONSTRUTORA E INCORPORADORA LTDA	950,838	0.20	1,310,400 XIAOMI CORPORATION CLASS B	10,007,474	2.12
99,600 DIRECIONAL ENG	737,622	0.16	49,083 XP INCORPORATION SHARES A	980,433	0.21
58,800 EMBRAER EMPRESA	831,065	0.18	<i>Chile</i>	850,826	0.18
652,700 ENEVA	1,638,372	0.34	5,611,406 BANCO DE CHILE	850,826	0.18
478,700 GRUPO MATEUS SA	709,562	0.15	<i>China</i>	24,545,820	5.21
269,800 PETROLEO BRASILEIRO PREF.SHS	1,551,219	0.33	4,132,000 CHINA CONSTRUCTION BANK H	4,168,856	0.88
69,100 SABESP	1,497,376	0.32	3,204,000 CMOG GROUP LIMITED	3,257,068	0.69
458,400 TIM RG	1,820,044	0.38	282,665 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,949,554	2.10
99,900 VALE DO RIO DOCE	967,361	0.21	169,052 JIANGSU HENGLI HYDRAULIC CO LTD	1,698,654	0.36
<i>Canada</i>	1,833,435	0.39	47,200 MIDEA GROUP CO LTD	447,650	0.10
102,700 FIRST QUANTUM MINERALS LTD	1,833,435	0.39	117,727 MONTAGE TECHNOLOGY CO LTD	1,347,679	0.29
<i>Cayman Islands</i>	104,053,601	22.10	72,000 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	497,683	0.11
376,500 AAC TECHNOLOGIES HOLDINGS IN	1,952,049	0.41	1,543,000 WEICHAI POWER CO LTD-H	3,133,182	0.67
33,000 ALCHIP TECHNOLOGIES LIMITED	3,496,333	0.74	14,200 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	45,494	0.01
366,300 ALIBABA GROUP HOLDING LTD	5,123,546	1.09	<i>Egypt</i>	111,750	0.02
26,467 ALIBABA GROUP HOLDING-SP ADR	2,982,831	0.63	73,761 ELSWEDY CABLES	111,750	0.02
53,100 BLOKS GROUP LIMITED	955,126	0.20	<i>Greece</i>	13,222,864	2.81
40,018 CHAGEE HOLDING LIMITED ADR	1,045,270	0.22	699,505 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,394,368	0.51
385,000 CHINA RESOURCES LAND LTD	1,304,589	0.28	73,490 JUMBO SA	2,527,601	0.54
26,600 DUALITY BIOTHERAPEUTICS INC	801,729	0.17	1,120,715 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	7,738,072	1.64
167,261 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,970,335	0.42	10,643 PIRAEUS PORT AUTHORITY	562,823	0.12
67,254 GDS HOLDINGS LTD ADR	2,060,663	0.44	<i>Hong Kong (China)</i>	7,213,532	1.53
228,000 GREENTOWN CHINA HOLDINGS	274,472	0.06	296,800 AIA GROUP LTD -H-	2,661,755	0.57
486,400 GUMING HOLDINGS LIMITED	1,583,127	0.34	121,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	385,351	0.08
41,344 H WORLD GROUP LIMITED USD	1,404,456	0.30	928,000 HKT TRUST AND HKT LTD-SS -H-	1,385,501	0.29
1,433,000 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	2,084,701	0.44	618,000 LENOVO GROUP LTD -H-	741,602	0.16
129,950 JD HEALTH INTERNATIONAL INC	711,830	0.15	185,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,039,323	0.43
36,152 KANZHUN LIMITED ADR	640,613	0.14	<i>India</i>	97,878,147	20.79
90,049 KE HOLDINGS INC ADR	1,599,270	0.34	376,299 360 ONE WAM LTD	5,241,246	1.11
1,148,000 KINGDEE INTERNATIONAL SFTWR	2,257,983	0.48	659,938 AADHAR HOUSING FINANCE LTD	3,498,226	0.74
251,190 MEITUAN	4,009,450	0.85	487,453 AFCONS INFRASTRUCTURE LIMITED	2,486,432	0.53
65,103 MINISO GROUP HOLDING LIMITED ADR	1,183,898	0.25	405,859 AJAX ENGINEERING	2,986,680	0.63
137,826 NETEASE INC	3,704,631	0.79	41,848 APOLLO HOSPITALS ENTERPRISE	3,533,854	0.75
234,900 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,261,281	0.27	597,577 AXIS BANK	8,356,045	1.78
43,379 PINDUODUO INC ADR	4,539,612	0.96			
22,714 PONY AI INC ADR	295,509	0.06			
141,400 POP MART INTERNATIONAL GROUP LIMITED	4,802,208	1.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
249,424	BRAINBEES SOLUTIONS LIMITED	1,122,641	0.24	253,000	GRUPO FIN BANORTE	2,311,039	0.48
141,097	CARRARO INDIA LIMITED	749,249	0.16	210,900	GRUPO MEXICO SAB DE CV -B-	1,265,376	0.27
189,557	DLF LTD	1,851,806	0.39	229,000	KIMBERLY-CLARK DEMEXICO S.A.B.	414,314	0.09
248,710	DR.AGARWAL'S HEALTH CARE LIMITED	1,173,949	0.25		<i>Morocco</i>	4,169,524	0.89
27,728	EICHER MOTOR LTD	1,828,865	0.39	55,287	ATTIJARIWAFI BANK SA	4,169,524	0.89
187,693	ENTERO HEALTHCARE SOLUTIONS LIMITED	2,510,745	0.53		<i>Nigeria</i>	114,267	0.02
1,963,153	ETERNAL LIMITED	6,046,723	1.29	3,078,760	ZENITH BANK	114,267	0.02
235,379	FIVE STAR BUSINESS FINANCE LIMITED	2,118,302	0.45		<i>Panama</i>	903,059	0.19
135,140	HDB FINANCIAL SERVICES LTD	1,166,087	0.25	22,210	BCO LATINOAM -E	903,059	0.19
256,970	HDFC BANK LTD	5,997,267	1.27		<i>Philippines</i>	3,990,101	0.85
212,331	HDFC LIFE INSURANCE COMPANY LTD	2,016,105	0.43	494,700	AYALA LAND INC	237,119	0.05
84,072	HEXAWARE TECHNOLOGIES LTD	833,809	0.18	1,015,311	BANCO DE ORO UNIBANK	2,754,120	0.59
234,859	HINDALCO INDUSTRIES	1,897,413	0.40	136,900	INTERNATIONAL CONTAINER TERMIN	998,862	0.21
186,824	ICICI BANK LTD	3,149,606	0.67		<i>Poland</i>	2,579,739	0.55
50,331	INTERGLOBE AVIATION LTD	3,507,501	0.74	24,889	BANK PEKAO SA	1,274,151	0.28
50,885	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	399,675	0.08	25,663	PKO BANK POLSKI SA	534,316	0.11
62,028	LARSEN & TOUBRO LTD	2,654,273	0.56	44,241	POWSZECHNY ZAKLAD UBEZPIECZEN	771,272	0.16
134,567	MACROTECH DEVELOPERS LIMITED	2,171,965	0.46		<i>Romania</i>	2,974,762	0.63
49,299	MANKIND PHARMA LIMITED	1,333,534	0.28	339,372	BANCA TRANSILVANIA	2,428,398	0.51
203,676	MAX HEALTHCARE INSTITUTE LTD	3,030,441	0.64	3,139,382	SNP PETROM	546,364	0.12
542,164	OSWAL PUMPS LIMITED	4,452,498	0.95		<i>Russia</i>	-	0.00
34,801	PHOENIX MILLS DS	633,731	0.13	681,390	ALROSA CJSC	-	0.00
164,005	RAINBOW CHILDRENS MEDICARE LIMITED	2,989,612	0.63	289,181	GAZPROM PJSC-SPON ADR REG	-	0.00
1,017,241	SHRIRAM FINANCE LIMITED	8,384,292	1.79	18,866	LUKOIL OAO	-	0.00
5,319	ULTRA TECH CEMENT	750,031	0.16	534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
516,586	VARUN BEVERAGES LTD	2,756,110	0.59	386,890	SBERBANK OF RUSSIA PJSC	-	0.00
4,000,234	VISHAL MEGA MART LIMITED	6,249,434	1.34		<i>Saudi Arabia</i>	1,167,698	0.25
	<i>Indonesia</i>	5,618,219	1.19	708,885	SALIK COMPANY PJSC	1,167,698	0.25
6,443,300	BANK CENTRAL ASIA	3,442,908	0.72		<i>Singapore</i>	2,480,866	0.53
1,490,200	BANK MANDIRI	447,932	0.10	21,907	ASCOTT RESIDENCE REIT	15,222	0.00
6,344,700	MITRA ADIPERKASA	461,148	0.10	822,100	SINGAPORE TELECOMM	2,465,644	0.53
1,157,600	PT SUMBER ALFARIA TRIJAYA TBK	170,414	0.04		<i>South Africa</i>	9,688,576	2.06
3,019,000	PT BANK RAKYAT INDONESIA	695,476	0.15	6,034	CAPITEC BANK HOLDING LIMITED	1,205,682	0.26
2,519,200	PT BANK SYARIAH INDONESIA TBK	400,341	0.08	147,723	FIRSTSTRAND	629,170	0.13
	<i>Kazakhstan</i>	5,861,416	1.24	264,901	GOLD FIELDS LIMITED	6,197,676	1.32
50,608	KASPI KZ JSC GDR	4,291,053	0.91	5,336	NASPERS LTD	1,656,048	0.35
36,351	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,570,363	0.33		<i>South Korea</i>	35,700,016	7.58
	<i>Kenya</i>	1,152,594	0.24	21,095	HANA FINANCIAL GROUP	1,348,917	0.29
995,200	EQUITY GROUP HOLDINGS LIMITED	376,520	0.08	5,955	HD HYUND ELECTRIC CO LTD	2,237,096	0.47
4,012,300	SAFARICOM	776,074	0.16	9,400	HYUNDAI MOBIS	1,998,963	0.42
	<i>Luxembourg</i>	3,146,879	0.67	14,595	KB FINANCIAL GROUP	1,199,308	0.25
87,022	INPOST SA	1,440,326	0.31	23,040	KIA CORPORATION	1,654,250	0.35
515,100	SAMSONITE GROUP SA	958,023	0.20	247,773	SAMSUNG ELECTRONICS CO LTD	10,978,679	2.34
125,000	ZABKA GROUP	748,530	0.16	23,659	SAMSUNG ELECTRONICS PREF SHS	867,754	0.18
	<i>Mauritius</i>	4,840,990	1.03				
49,509	MAKEMYTRIP LTD	4,840,990	1.03				
	<i>Mexico</i>	4,912,859	1.04				
424,900	GENTERA	922,130	0.20				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
498	514,753	0.11
56,444	12,212,246	2.60
19,824	2,688,050	0.57
<i>Switzerland</i>	<i>478,233</i>	<i>0.10</i>
25,400	478,233	0.10
<i>Taiwan</i>	<i>63,645,343</i>	<i>13.52</i>
165,000	4,123,300	0.88
155,000	2,191,391	0.47
157,000	1,187,764	0.25
267,000	932,287	0.20
32,000	2,607,144	0.55
21,000	970,490	0.21
97,000	4,150,686	0.88
1,195,000	43,362,262	9.21
194,000	830,137	0.18
28,000	2,425,028	0.51
52,091	864,854	0.18
<i>Thailand</i>	<i>352,582</i>	<i>0.07</i>
260,500	352,582	0.07
<i>Turkey</i>	<i>773,107</i>	<i>0.16</i>
970,493	773,107	0.16
<i>United Arab Emirates</i>	<i>6,099,331</i>	<i>1.29</i>
1,210,909	1,127,553	0.24
1,043,470	3,863,831	0.81
626,046	1,107,947	0.24
<i>United Kingdom</i>	<i>1,232,200</i>	<i>0.26</i>
19,442	482,097	0.10
60,300	750,103	0.16
<i>United States of America</i>	<i>2,789,248</i>	<i>0.59</i>
711	1,847,178	0.39
9,217	942,070	0.20
<i>Viet Nam</i>	<i>40,524,993</i>	<i>8.60</i>
307,100	1,389,683	0.30
4,065,487	3,393,029	0.72
3,754,452	3,262,803	0.69
3,938,788	3,890,458	0.83
1,385,000	3,473,038	0.74
1,208,400	3,844,414	0.82
4,077,400	5,338,606	1.13
7,813,800	7,373,907	1.56
2,914,822	8,559,055	1.81
Total securities portfolio	469,905,342	99.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	815,649	8.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	815,649	8.60			
Shares	815,649	8.60			
<i>Banks</i>	815,649	8.60			
39,000 HALYK SAVINGS GDR SPONSORED	815,649	8.60			
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
20,000 TCS GROUP HOLDING	-	0.00			
<i>Chemicals</i>	-	0.00			
99,360 PHOSAGRO PJSC GDR	-	0.00			
640 PHOSAGRO PJSC USD	-	0.00			
<i>General Industrials</i>	-	0.00			
40,000 DETSKY MIR PJSC	-	0.00			
<i>Health Care Providers</i>	-	0.00			
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00			
<i>Industrial Materials</i>	-	0.00			
1,000,000 GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00			
<i>Industrial Metals and Mining</i>	-	0.00			
2,500,000 MAGNITOGORSK IRON & STEEL WORK	-	0.00			
1,280,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00			
115,000 NOVOLIPETSK STEEL	-	0.00			
485,000 NOVOLIPETSK STEEL	-	0.00			
115,000 SEVERSTAL OAO	-	0.00			
2,030,000 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Investment Banking and Brokerage Services</i>	-	0.00			
715,000 MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00			
<i>Oil, Gas and Coal</i>	-	0.00			
1,855,000 GAZPROM PJSC	-	0.00			
180,000 GAZPROMNEFT PJSC	-	0.00			
81,500 LUKOIL OAO	-	0.00			
205,000 NOVATEK JOINT STOCK COMPANY	-	0.00			
1,000 NOVATEK OAO-SPONS GDR REG S	-	0.00			
545,000 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	0.00			
210,000 TATNEFT PJSC PREF SHS	-	0.00			
410,000 TATNEFT PJSC	-	0.00			
<i>Personal Care, Drug and Grocery Stores</i>	-	0.00			
49,417 MAGNIT PJSC	-	0.00			
<i>Precious Metals and Mining</i>	-	0.00			
2,400,000 ALROSA CJSC	-	0.00			
20,750 POLYUS GOLD	-	0.00			
			<i>Real Estate Investment and Services</i>	-	0.00
			30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
			<i>Software and Computer Services</i>	-	0.00
			36,000 CIAN PLC CRT	-	0.00
			4,000 NEBIUS GROUP NV	-	0.00
			20,000 OZON HOLDINGS PLC ADR	-	0.00
			<i>Telecommunications Service Providers</i>	-	0.00
			365,000 MOBILE TELESYSTEMS	-	0.00
			Total securities portfolio	815,649	8.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	943,337,156	96.82	135,140 HDB FINANCIAL SERVICES LTD	1,166,087	0.12
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	943,337,156	96.82	2,103,180 HDFC LIFE INSURANCE COMPANY LTD	19,969,916	2.05
Shares	943,337,156	96.82	<i>Medical Equipment and Services</i>	9,806,975	1.01
<i>Automobiles and Parts</i>	75,203,967	7.72	300,771 DR. LAL PATHLABS LTD	9,806,975	1.01
352,321 ENDURANCE TECHNOLOGIES LTD	11,380,185	1.17	<i>Oil, Gas and Coal</i>	74,316,464	7.63
271,802 MARUTI SUZUKI SHS	39,299,739	4.03	4,247,220 RELIANCE INDUSTRIES LTD	74,316,464	7.63
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	7,128,798	0.73	<i>Personal Care, Drug and Grocery Stores</i>	12,515,295	1.28
511,246 TVS MOTOR	17,395,245	1.79	445,894 COLGATE PALMOLIVE (INDIA)	12,515,295	1.28
<i>Banks</i>	256,275,063	26.29	<i>Personal Goods</i>	14,323,488	1.47
2,492,193 AXIS BANK	34,848,865	3.58	24,861 PAGE INDUSTRIES LTD	14,323,488	1.47
3,910,049 HDFC BANK LTD	91,254,258	9.36	<i>Pharmaceuticals and Biotechnology</i>	15,773,096	1.62
4,340,372 ICICI BANK LTD	73,172,942	7.50	198,649 DIVI'S LABS	15,773,096	1.62
1,371,193 KOTAK MAHINDRA BANK LTD	34,591,614	3.55	<i>Real Estate Investment and Services</i>	26,861,867	2.76
2,342,484 STATE BANK OF INDIA	22,407,384	2.30	1,575,857 DLF LTD	15,394,745	1.58
<i>Chemicals</i>	18,566,571	1.91	419,709 GODREJ PROPERTIES LTD	11,467,122	1.18
1,574,998 CHEMPLAST SANMAR LTD	8,063,235	0.83	<i>Retailers</i>	6,008,448	0.62
186,877 NAVIN FLUORINE INTERNATIONAL LTD	10,503,336	1.08	3,845,980 VISHAL MEGA MART LIMITED	6,008,448	0.62
<i>Construction and Materials</i>	96,227,666	9.88	<i>Software and Computer Services</i>	110,256,741	11.32
766,819 KAJARIA CERAMICS LTD	9,665,713	0.99	2,647,325 INFOSYS TECHNOLOGIES	49,445,969	5.08
1,090,444 LARSEN & TOUBRO LTD	46,661,759	4.79	189,724 L&T TECHNOLOGY SERVICES LTD	9,738,622	1.00
44,890 SHREE CEMENT	16,242,270	1.67	283,149 LTIMINDTREE LIMITED	17,554,846	1.80
167,775 ULTRA TECH CEMENT	23,657,924	2.43	830,284 TATA CONSULTANCY SERVICES	33,517,304	3.44
<i>Consumer Services</i>	11,704,499	1.20	<i>Travel and Leisure</i>	12,569,932	1.29
4,816,822 FSN E COMMERCE VENTURES LIMITED	11,704,499	1.20	1,536,046 JUBILANT FOOD WORKS LTD	12,569,932	1.29
<i>Electricity</i>	31,343,280	3.22	Total securities portfolio	943,337,156	96.82
5,498,264 POWER GRID CORP OF INDIA	19,227,260	1.98			
708,006 TORRENT POWER LTD	12,116,020	1.24			
<i>Food Producers</i>	17,385,601	1.78			
604,790 NESTLE INDIA LTD	17,385,601	1.78			
<i>Industrial Engineering</i>	36,544,037	3.75			
246,316 ABB LTD	17,464,142	1.79			
467,739 TIMKEN INDIA LTD	19,079,895	1.96			
<i>Industrial Materials</i>	7,542,028	0.77			
669,951 CARBORUNDUM UNIVERSAL LTD	7,542,028	0.77			
<i>Industrial Metals and Mining</i>	50,754,290	5.21			
2,072,318 HINDALCO INDUSTRIES	16,742,140	1.72			
355,802 SCHAEFFLER INDIA LTD	16,791,486	1.72			
9,244,140 TATA STEEL LTD	17,220,664	1.77			
<i>Industrial Transportation</i>	20,785,137	2.13			
315,130 EICHER MOTOR LTD	20,785,137	2.13			
<i>Investment Banking and Brokerage Services</i>	38,572,711	3.96			
918,533 CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	17,436,708	1.79			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	26,488,485	94.88			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,488,485	94.88			
Shares	26,488,485	94.88			
<i>Automobiles and Parts</i>	<i>1,723,767</i>	<i>6.17</i>			
14,990 MAHINDRA & MAHINDR	556,392	1.99			
4,539 MARUTI SUZUKI SHS	656,293	2.35			
63,707 TATA MOTORS	511,082	1.83			
<i>Banks</i>	<i>5,731,238</i>	<i>20.53</i>			
68,285 AXIS BANK	954,844	3.42			
261,955 BANDHAN BANK LTD	579,258	2.07			
266,377 BANK OF BARODA	772,730	2.77			
84,123 HDFC BANK LTD	1,963,295	7.04			
50,697 KOTAK MAHINDRA BANK LTD	1,278,952	4.58			
19,043 STATE BANK OF INDIA	182,159	0.65			
<i>Chemicals</i>	<i>552,623</i>	<i>1.98</i>			
146,297 RALLIS INDIA	552,623	1.98			
<i>Construction and Materials</i>	<i>2,186,575</i>	<i>7.83</i>			
80,802 BERGER PAINTS INDIA LTD	558,388	2.00			
25,489 DALMIA BHARAT LTD	656,128	2.35			
235,358 NUVOCO VISTAS CORPORATION LIMITED	972,059	3.48			
<i>Electricity</i>	<i>556,750</i>	<i>1.99</i>			
32,534 TORRENT POWER LTD	556,750	1.99			
<i>Finance and Credit Services</i>	<i>488,258</i>	<i>1.75</i>			
152,061 MANAPPURAM GENER FIN	488,258	1.75			
<i>Food Producers</i>	<i>563,312</i>	<i>2.02</i>			
3,671 BRITANNIA INDUSTRIES LTD	250,455	0.90			
28,023 HATSUN AGRO PRODUCT LTD	312,857	1.12			
<i>General Industrials</i>	<i>315,825</i>	<i>1.13</i>			
37,274 SHEELA FOAM LTD	315,825	1.13			
<i>Industrial Engineering</i>	<i>415,412</i>	<i>1.49</i>			
15,290 KENNAMETAL INDIA LTD	415,412	1.49			
<i>Industrial Materials</i>	<i>1,161,814</i>	<i>4.16</i>			
49,726 CARBORUNDUM UNIVERSAL LTD	559,795	2.01			
5,600 WENDT INDIA LTD	602,019	2.15			
<i>Industrial Metals and Mining</i>	<i>1,166,201</i>	<i>4.18</i>			
63,719 HINDALCO INDUSTRIES	514,782	1.84			
17,969 TUBE INVESTMENTS OF INDIA LTD	651,419	2.34			
<i>Industrial Support Services</i>	<i>437,334</i>	<i>1.57</i>			
108,508 ASHIANA HOUSING LTD	437,334	1.57			
<i>Investment Banking and Brokerage Services</i>	<i>799,334</i>	<i>2.86</i>			
8,048 AAVAS FINANCIERS LTD	196,367	0.70			
25,151 BAJAJ FINSERV LTD	602,967	2.16			
			<i>Life Insurance</i>	570,692	2.04
			74,392 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	570,692	2.04
			<i>Oil, Gas and Coal</i>	2,917,215	10.45
			166,582 GAIL LTD	370,692	1.33
			330,150 INDIAN OIL CORPORATION	565,752	2.03
			113,202 RELIANCE INDUSTRIES LTD	1,980,771	7.09
			<i>Personal Care, Drug and Grocery Stores</i>	714,673	2.56
			5,073 AVENUE SUPERMARTS LTD	258,637	0.93
			80,597 DABUR INDIA	456,036	1.63
			<i>Personal Goods</i>	316,318	1.13
			62,369 RELAXO FOOTWEARS LTD	316,318	1.13
			<i>Pharmaceuticals and Biotechnology</i>	1,637,751	5.87
			5,885 ALKEM LABORATORIES LTD	338,923	1.21
			195,612 BIOCON LTD	811,096	2.91
			27,776 CIPLA LTD	487,732	1.75
			<i>Real Estate Investment and Services</i>	765,420	2.74
			181,684 MAHINDRA LIFESPACEDVELOPERS L	765,420	2.74
			<i>Real Estate Investment Trusts</i>	430,835	1.54
			94,861 EMBASSY OFFICE PARKS REITS	430,835	1.54
			<i>Software and Computer Services</i>	2,165,238	7.76
			38,445 INFOSYS TECHNOLOGIES	718,065	2.57
			8,153 LTIMINDTREE LIMITED	505,475	1.81
			47,872 TECH MAHINDRA LTD	941,698	3.38
			<i>Telecommunications Equipment</i>	272,890	0.98
			55,576 INDUS TOWERS LTD	272,890	0.98
			<i>Travel and Leisure</i>	599,010	2.15
			139,085 EIH LTD	599,010	2.15
			Total securities portfolio	26,488,485	94.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	706,240,343	99.92	48,963 VINCI SA	6,125,271	0.87
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	694,922,346	98.32	<i>Germany</i>	188,807,320	26.71
Shares	694,922,346	98.32	73,766 ALLIANZ SE-NOM	25,382,880	3.59
<i>Austria</i>	<i>18,438,552</i>	<i>2.61</i>	20,325 AURUBIS AG	1,794,698	0.25
57,103 ANDRITZ AG	3,603,199	0.51	30,345 BAYERISCHE MOTOREN WERKE PFD	2,133,254	0.30
76,487 ERSTE GROUP BANK	5,530,011	0.78	64,691 BAYERISCHE MOTORENWERKE	4,881,583	0.69
48,246 OMV AG	2,228,000	0.32	36,779 BECHTLE	1,463,069	0.21
146,588 RAIFFEISEN INTL BANK HOLDING	3,793,697	0.54	40,679 BEIERSDORF	4,336,381	0.61
137,391 VOESTALPINE AG	3,283,645	0.46	29,910 BRENNTAG AG	1,680,942	0.24
<i>Belgium</i>	<i>9,798,568</i>	<i>1.39</i>	67,567 DAIMLER TRUCK HOLDING AG	2,714,166	0.38
10,140 ACKERMANS V.HAAREN	2,200,380	0.31	42,186 DEUTSCHE BOERSE AG	11,681,303	1.65
22,372 AEDIFICA REIT	1,477,671	0.21	477,893 DEUTSCHE TELEKOM AG-NOM	14,800,346	2.09
5,093 FINANCIERE DE TUBIZE(NOUV)	677,369	0.10	428,639 E.ON SE	6,697,484	0.95
17,252 KBC GROUPE	1,512,310	0.21	30,726 GEA GROUP AG	1,825,124	0.26
23,545 UCB SA	3,930,838	0.56	10,854 HANNOVER RUECK SE	2,900,189	0.41
<i>Finland</i>	<i>15,178,388</i>	<i>2.15</i>	23,976 HEIDELBERG MATERIALS AG	4,782,013	0.68
89,527 KONE B	5,002,769	0.71	28,527 HENKEL KGAA	1,754,411	0.25
26,680 KONECRANES OYJ	1,796,898	0.25	9,311 HENKEL KGAA VZ PFD	620,671	0.09
1,395,502 NOKIA OYJ	6,148,582	0.87	127,233 INFINEON TECHNOLOGIES AG-NOM	4,595,020	0.65
244,265 SAMPO OYJ A	2,230,139	0.32	45,751 KION GROUP	2,161,277	0.31
<i>France</i>	<i>167,343,403</i>	<i>23.68</i>	26,953 KNORR BREMSE AG	2,211,494	0.31
13,996 AIR LIQUIDE	2,451,259	0.35	19,965 MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,992,729	1.56
151,271 AXA SA	6,303,463	0.89	20,382 NEMETSCHKE	2,506,986	0.35
129,588 BNP PARIBAS	9,890,156	1.40	68,143 PORSCHE AUTOMOBIL HOLDING SE	2,295,738	0.32
196,226 BOUYGUES	7,535,078	1.07	25,171 RENK GROUP AG	1,708,104	0.24
140,832 CARREFOUR SA	1,685,759	0.24	5,391 RHEINMETALL AG	9,687,627	1.37
5,130 CHRISTIAN DIOR SE	2,178,198	0.31	130,143 SAP SE	33,596,414	4.76
258,057 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	8,139,118	1.15	64,767 SIEMENS AG-NOM	14,096,538	1.99
323,067 CREDIT AGRICOLE SA	5,190,071	0.73	50,580 SIEMENS ENERGY N	4,959,875	0.70
94,439 DANONE SA	6,550,289	0.93	283,480 THYSSENKRUPP AG	2,585,905	0.37
184,482 DASSAULT SYSTEMES SE	5,669,132	0.80	63,193 VOLKSWAGEN AG PFD	5,663,357	0.80
29,365 EIFFAGE	3,501,776	0.50	82,209 ZALANDO	2,297,742	0.33
437,125 ENGIE SA	8,709,716	1.23	<i>Ireland</i>	<i>4,087,812</i>	<i>0.58</i>
2,871 HERMES INTERNATIONAL	6,600,429	0.93	41,980 KINGSPAN GROUP PLC	3,030,956	0.43
55,647 IPSEN	5,625,912	0.80	43,999 RYANAIR HOLDINGS PLC	1,056,856	0.15
70,565 LA FRANCAISE DES JEUX UNITED	2,349,815	0.33	<i>Italy</i>	<i>71,752,418</i>	<i>10.15</i>
14,152 LEGRAND	1,606,252	0.23	109,922 ASSICURAZIONI GENERALI	3,320,744	0.47
14,710 LOREAL SA	5,341,201	0.76	108,698 AZIMUT HOLDING SPA	2,954,412	0.42
11,003 LVMH MOET HENNESSY LOUIS VUITTON SE	4,891,934	0.69	2,166,823 A2A SPA	4,951,191	0.70
339,399 ORANGE	4,383,338	0.62	222,946 BANCA MEDIOLANUM	3,259,471	0.46
53,332 PUBLICIS GROUPE	5,102,806	0.72	173,724 BANCA POPOLARE DI SONDRIO	2,049,943	0.29
56,258 SAFRAN	15,521,582	2.19	388,625 BPER BANCA SPA	2,998,631	0.42
49,719 SANOFI	4,087,399	0.58	964,698 ENEL SPA	7,771,607	1.10
24,982 SCHNEIDER ELECTRIC SA	5,640,936	0.80	306,947 ENI SPA	4,223,591	0.60
147,299 SOCIETE GENERALE SA	7,151,366	1.01	989,867 HERA SPA	4,060,434	0.57
46,261 SPIE SA	2,206,650	0.31	562,444 INTESA SANPAOLO SPA	2,751,195	0.39
5,245 THALES SA	1,309,152	0.19	411,686 ITALGAS SPA	2,964,139	0.42
414,498 TOTAL ENERGIES SE	21,595,345	3.05	55,696 LEONARDO AZIONE POST RAGGRUPPAMENTO	2,661,155	0.38
			56,052 MEDIOBANCA SPA	1,106,186	0.16
			1,244,652 NEXI SPA	6,315,364	0.89
			66,559 RECORDATI INDUSTRIA CHIMICA E	3,554,251	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
4,422	REPLY SPA	648,265 0.09
1,362,838	SAIPEM SPA	3,168,598 0.45
417,806	SNAM RETE GAS	2,148,358 0.30
190,562	UNICREDIT SPA	10,844,883 1.54
	<i>Netherlands</i>	<i>118,707,745 16.79</i>
66,104	AIRBUS BR BEARER SHS	11,717,594 1.66
11,849	ASM INTERNATIONAL NV	6,438,747 0.91
50,694	ASML HOLDING N.V.	34,350,253 4.85
17,076	BE SEMICONDUCTOR INDUSTRIES NV BESI	2,169,506 0.31
33,529	EURONEXT	4,865,058 0.69
98,757	ING GROUP NV	1,839,448 0.26
188,715	IVECO GROUPO NV	3,151,541 0.45
352,154	KONINKLIJKE AHOLD DELHAIZE	12,501,467 1.77
570,096	KONINKLIJKE KPN NV	2,357,917 0.33
68,185	NN GROUP NV	3,846,998 0.54
142,359	PROSUS N V	6,757,782 0.96
97,509	QIAGEN NV	3,986,655 0.56
152,264	SIGNIFY NV	3,499,027 0.50
506,447	STELLANTIS NV	4,308,851 0.61
131,927	STMICROELECTRONICS NV	3,421,527 0.48
84,263	TECHNIP ENERGIES NV	3,011,560 0.43
98,604	UNIVERSAL MUSIC GROUP NV	2,709,638 0.38
54,767	WOLTERS KLUWER CVA	7,774,176 1.10
	<i>Spain</i>	<i>92,499,020 13.09</i>
258,608	AENA SME SA	5,860,057 0.83
38,091	AMADEUS IT GROUP SA	2,722,745 0.39
1,021,204	BANCO BILBAO VIZCAYA ARGENTA	13,331,818 1.89
1,248,336	BANCO DE SABADELL	3,374,252 0.48
3,313,657	BANCO SANTANDER SA	23,285,068 3.29
607,789	CAIXABANK	4,469,680 0.63
120,591	ENDESA	3,242,692 0.46
193,658	GRIFOLS SA	2,004,360 0.28
898,492	IBERDROLA SA	14,636,435 2.07
361,721	INDITEX	15,980,834 2.26
288,788	REPSOL	3,591,079 0.51
	<i>Switzerland</i>	<i>2,069,933 0.29</i>
22,933	DSM FIRMENICH LTD	2,069,933 0.29
	<i>United Kingdom</i>	<i>6,239,187 0.88</i>
79,785	COCA COLA EUROPEAN PARTNERS PLC	6,239,187 0.88
	Shares/Units of UCITS/UCIS	11,317,997 1.60
	Shares/Units in investment funds	11,317,997 1.60
	<i>France</i>	<i>11,317,997 1.60</i>
104	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	11,317,997 1.60
	Total securities portfolio	706,240,343 99.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	155,612,016	97.36	13,944 BUREAU VERITAS	403,539	0.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	155,612,016	97.36	9,278 CAPGEMINI SE	1,345,774	0.84
Shares	155,612,016	97.36	98,246 CARREFOUR SA	1,176,005	0.74
<i>Austria</i>	3,468,592	2.17	21,533 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	679,151	0.42
3,348 ERSTE GROUP BANK	242,060	0.15	3,191 COMPAGNIE DE SAINT-GOBAIN SA	317,951	0.20
44,569 OMV AG	2,058,197	1.29	7,731 COVIVIO SA REIT	413,995	0.26
17,933 VERBUND A	1,168,335	0.73	18,747 CREDIT AGRICOLE SA	301,171	0.19
<i>Belgium</i>	6,818,840	4.27	29,592 DANONE SA	2,052,501	1.27
5,557 AGEAS NV	318,694	0.20	150 DASSAULT AVIATION SA	45,030	0.03
25,092 ANHEUSER BUSCH INBEV SA/NV	1,461,357	0.91	48,007 DASSAULT SYSTEMES SE	1,475,255	0.92
2,436 D'ITEREN GROUP	444,326	0.28	5,543 EDENRED	145,725	0.09
9,386 ELIA TRANSMISSION BELGIUM NV	917,482	0.57	2,531 EIFFAGE	301,822	0.19
4,836 GROUPE BRUXELLES LAMBERT	349,643	0.22	18,914 ENGIE SA	376,861	0.24
3,586 KBC GROUPE	314,349	0.20	10,182 ENGIE SA LOYALTY BONUS 2027	202,876	0.13
140 LOTUS BAKERIES	1,143,800	0.72	8,037 ENGIE SA LOYALTY BONUS 2020	160,137	0.10
1,010 SOFINA SA	282,800	0.18	32,415 ENGIE SA LOYALTY BONUS 2026	645,869	0.40
12,922 SYENSQO SA	846,133	0.53	3 ESSILOR LUXOTTICA SA	699	0.00
4,434 UCB SA	740,256	0.46	3,042 EURAZEO SA LOYALTY BONUS	184,193	0.12
<i>Bermuda</i>	235,401	0.15	1,090 EURAZEO SE	66,000	0.04
38,289 AEGON LIMITED	235,401	0.15	153 EURAZEO SE LOYALTY BONUS	9,264	0.01
<i>Finland</i>	12,037,700	7.53	4,400 GECINACT	410,520	0.26
38,239 ELISA OYJ	1,800,292	1.12	24,884 GETLINK SE	407,849	0.26
79,396 FORTUM OYJ	1,261,602	0.79	229 HERMES INTERNATIONAL	526,471	0.33
77,223 KESKO OYJ B	1,617,050	1.01	7,603 IPSEN	768,663	0.48
7,799 KONE B	435,808	0.27	2,172 KERING	400,864	0.25
28,865 METSO CORPORATION	316,938	0.20	13,235 KLEPIERRE REITS	442,578	0.28
120,618 NESTE CORPORATION	1,389,519	0.87	17,489 LA FRANCAISE DES JEUX UNITED	582,384	0.36
304,572 NOKIA OYJ	1,341,944	0.84	3,910 LEGRAND	443,785	0.28
26,386 NORDEA BANK ABP	332,727	0.21	3,123 L'OREAL PRIME 2013	1,133,961	0.71
13,429 ORION NEW B	857,442	0.54	403 L'OREAL SA	146,329	0.09
38,485 SAMPO OYJ A	351,368	0.22	583 L'OREAL SA LOYALTY BONUS 2027	211,687	0.13
102,228 STORA ENSO OYJ-R	942,951	0.59	987 LVMH MOET HENNESSY LOUIS VUITTON SE	438,820	0.27
46,074 UPM KYMMENE OYJ	1,067,074	0.67	159,434 ORANGE	2,059,090	1.28
16,117 WARTSILA OYJ	322,985	0.20	15,673 PERNOD RICARD	1,325,936	0.83
<i>France</i>	36,699,256	22.95	16,466 PUBLICIS GROUPE	1,575,467	0.99
12,824 ACCOR SA	568,488	0.36	8,497 RENAULT SA	332,488	0.21
2,537 ADP	269,937	0.17	11,044 REXEL	288,690	0.18
452 AIR LIQUIDE	79,163	0.05	1,276 SAFRAN	352,048	0.22
1,028 AIR LIQUIDE PRIME FIDEL 2027	180,044	0.11	11,544 SANOFI	949,032	0.59
6,941 AIR LIQUIDE PRIME FIDELITE	1,215,647	0.76	2,822 SARTORIUS STEDIM BIOTECH	572,302	0.36
14,874 ALSTOM	294,505	0.18	1,534 SCHNEIDER ELECTRIC SA	346,377	0.22
4,863 AMUNDI SA	334,088	0.21	4,482 SOCIETE GENERALE SA	217,601	0.14
15,030 ARKEMA	940,127	0.59	3,249 SODEXO	169,598	0.11
8,436 AXA SA	351,528	0.22	6,037 SODEXO PRIME DE FIDELITE	315,131	0.20
9,189 BIOMERIEUX SA	1,078,789	0.67	2,306 TELEPERFORMANCE SE	189,830	0.12
3,661 BNP PARIBAS	279,408	0.17	1,090 THALES SA	272,064	0.17
280,026 BOLLLORE SA	1,492,539	0.93	40,049 TOTAL ENERGIES SE	2,086,553	1.30
9,666 BOUYGUES	371,174	0.23	5,426 UNIBAIL RODAMCO SE REITS	440,266	0.28
			39,772 VEOLIA ENVIRONNEMENT	1,203,103	0.75
			2,642 VINCI SA	330,514	0.21
			<i>Germany</i>	33,549,829	20.99
			1,508 ADIDAS NOM	298,509	0.19
			1,116 ALLIANZ SE-NOM	384,016	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
22,911 BASF SE	959,054	0.60	6,481 BANK OF IRELAND GROUP PLC	78,323	0.05
21,192 BAYER AG	541,138	0.34	18,384 KERRY GROUP A	1,723,500	1.08
4,776 BAYERISCHE MOTOREN WERKE PFD	335,753	0.21	2,647 KINGSPAN GROUP PLC	191,113	0.12
4,648 BAYERISCHE MOTORENWERKE	350,738	0.22	8,437 RYANAIR HOLDINGS PLC	202,657	0.13
14,434 BEIERSDORF	1,538,664	0.96	<i>Italy</i>	14,932,561	9.34
5,757 BRENNTAG AG	323,543	0.20	10,518 ASSICURAZIONI GENERALI	317,749	0.20
3,926 COMMERZBANK	105,138	0.07	16,104 BANCA MEDIOLANUM	235,440	0.15
4,827 CONTINENTAL AG	357,681	0.22	18,911 BANCO BPM SPA	187,446	0.12
20,209 COVESTRO AG	1,220,624	0.76	28,088 BPER BANCA SPA	216,727	0.14
10,740 CTS EVENTIM AKT	1,131,996	0.71	8,666 DIASORIN SPA	787,393	0.49
5,653 DAIMLER TRUCK HOLDING AG	227,081	0.14	176,626 ENEL SPA	1,422,899	0.89
5,893 DELIVERY HERO AG	135,362	0.08	151,628 ENI SPA	2,086,402	1.30
4,230 DEUTSCHE BANK AG-NOM	106,469	0.07	14,641 FINECOBANK	275,763	0.17
1,461 DEUTSCHE BOERSE AG	404,551	0.25	172,004 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,785,403	1.11
38,588 DEUTSCHE LUFTHANSA NOM	277,062	0.17	66,080 INTESA SANPAOLO SPA	323,230	0.20
9,163 DEUTSCHE POST AG-NOM	359,281	0.22	4,316 LEONARDO AZIONE POST RAGGRUPPAMENTO	206,218	0.13
57,604 DEUTSCHE TELEKOM AG-NOM	1,783,995	1.13	12,667 MEDIOBANCA SPA	249,983	0.16
8,681 DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	364,081	0.23	9,126 MONCLER SPA	441,607	0.28
81,769 E.ON SE	1,277,641	0.80	39,908 NEXI SPA	202,493	0.13
56,795 EVONIK INDUSTRIES AG	993,913	0.62	16,629 POSTE ITALIANE SPA	303,313	0.19
12,277 FRESENIUS MEDICAL CARE AG	597,276	0.37	5,028 PRYSMIAN SPA	301,881	0.19
19,132 FRESENIUS SE & CO KGAA	816,554	0.51	17,817 RECORDATI INDUSTRIA CHIMICA E	951,428	0.60
8,731 GEA GROUP AG	518,621	0.32	299,431 SNAM RETE GAS	1,539,674	0.95
768 HANNOVER RUECK SE	205,210	0.13	2,721,014 TELECOM ITALIA SPA	1,139,016	0.71
4,595 HEIDELBERG MATERIALS AG	916,473	0.57	169,948 TERNA SPA	1,482,966	0.93
27,222 HENKEL KGAA	1,674,153	1.06	2,516 UNICREDIT SPA	143,186	0.09
23,266 HENKEL KGAA VZ PFD	1,550,912	0.97	19,753 UNIPOL GRUPPO S P A	332,344	0.21
29,115 INFINEON TECHNOLOGIES AG-NOM	1,051,488	0.66	<i>Jersey</i>	58,536	0.04
4,288 KNORR BREMSE AG	351,830	0.22	3,368 CVC CAPITAL PARTNERS PLC	58,536	0.04
2,739 LEG IMMOBILIEN SE	206,384	0.13	<i>Luxembourg</i>	2,996,726	1.88
7,390 MERCEDES BENZ GROUP AG	367,209	0.23	22,163 ARCELORMITTAL SA	595,520	0.37
7,087 MERCK KGAA	779,570	0.49	12,934 EUROFINS SCIENTIFIC SE	781,731	0.49
721 MTU AERO ENGINES HLDG AG	271,961	0.17	17,877 INPOST SA	252,066	0.16
545 MUENCHENER RUECKVERSICHERUNGS AG- NOM	300,077	0.19	87,013 TENARIS SA	1,367,409	0.86
9,764 NEMETSCHKE	1,200,972	0.75	<i>Netherlands</i>	20,391,758	12.76
10,721 PORSCHE AUTOMOBIL HOLDING SE	361,190	0.23	13,157 ABN AMRO GROUP N.V.	305,769	0.19
109 RATIONAL AG	77,608	0.05	47 ADYEN BV	73,245	0.05
75 RHEINMETALL AG	134,775	0.08	1,734 AERCAP HOLDINGS NV	172,935	0.11
35,969 RWE AG	1,274,382	0.80	2,085 AIRBUS BR BEARER SHS	369,587	0.23
5,788 SAP SE	1,494,172	0.93	17,874 AKZO NOBEL NV	1,061,716	0.66
2,694 SARTORIUS AG PFD	581,904	0.36	1,214 ARGEN-X N V	570,337	0.36
13,429 SCOUT 24 AG	1,572,536	0.98	1,805 ASM INTERNATIONAL NV	980,837	0.61
1,982 SIEMENS AG-NOM	431,382	0.27	1,561 ASML HOLDING N.V.	1,057,734	0.66
3,049 SIEMENS ENERGY N	298,985	0.19	5,671 ASR NEDERLAND N.V	319,731	0.20
18,752 SIEMENS HEALTHINEERS AG	882,469	0.55	7,919 BE SEMICONDUCTOR INDUSTRIES NV BESI	1,006,109	0.63
12,348 SYMRISE	1,100,701	0.69	211,607 DAVIDE CAMPARI MILANO NV	1,208,275	0.76
1,770 TALANX AG	194,523	0.12	2,526 EURONEXT	366,523	0.23
3,495 VOLKSWAGEN AG PFD	313,222	0.20	1,141 EXOR NV	97,670	0.06
6,070 VONOVIA SE NAMEN AKT REIT	181,554	0.11	1,115 FERRARI NV	463,952	0.29
13,075 ZALANDO	365,446	0.23	11,408 FERROVIAL SE	527,620	0.33
<i>Ireland</i>	2,390,642	1.50	41 HEINEKEN HOLDING NV	2,593	0.00
27,924 AIB GROUP PLC	195,049	0.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
36 HEINEKEN NV	2,665	0.00			
2,322 IMCD B.V	264,824	0.17			
14,155 ING GROUP NV	263,651	0.16			
55,334 JDE PEETS B V	1,341,295	0.84			
48,895 KONINKLIJKE AHOLD DELHAIZE	1,735,772	1.09			
492,872 KONINKLIJKE KPN NV	2,038,518	1.28			
38,707 KONINKLIJKE PHILIPS N.V.	790,010	0.49			
5,699 NN GROUP NV	321,538	0.20			
11,470 PROSUS N V	544,481	0.34			
22,781 QIAGEN NV	931,401	0.58			
8,291 RANDSTAD HOLDING NV	325,007	0.20			
31,163 STELLANTIS NV	265,135	0.17			
43,961 STMICROELECTRONICS NV	1,140,129	0.71			
52,143 UNIVERSAL MUSIC GROUP NV	1,432,889	0.90			
2,887 WOLTERS KLUWER CVA	409,810	0.26			
<i>Portugal</i>	4,274,254	2.67			
601,044 BANCO ESPERITO SANTO REG	1	0.00			
351,120 EDP S.A	1,292,824	0.81			
110,503 GALP ENERGIA SGPS SA-B	1,720,532	1.07			
58,701 JERONIMO MARTINS SGPS SA	1,260,897	0.79			
<i>Spain</i>	14,946,736	9.35			
7,237 ACCIONA SA	1,105,814	0.69			
4,513 ACS	266,041	0.17			
19,550 AENA SME SA	443,003	0.28			
8,959 AMADEUS IT GROUP SA	640,389	0.40			
6,352 BANCO BILBAO VIZCAYA ARGENTA	82,925	0.05			
91,156 BANCO DE SABADELL	246,395	0.15			
33,471 BANCO SANTANDER SA	235,201	0.15			
14,792 BANKINTER	163,895	0.10			
29,228 CAIXABANK	214,943	0.13			
39,422 CELLNEX TELECOM S.A.	1,298,955	0.81			
103,498 EDP RENOVAVEIS	980,644	0.61			
54,345 ENDESA	1,461,337	0.91			
43,158 GRIFOLS SA	446,685	0.28			
97,046 IBERDROLA SA	1,580,879	0.99			
12,929 INDITEX	571,203	0.36			
49,317 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	196,578	0.12			
82,015 REDEIA CORPORACION SA	1,488,572	0.93			
138,446 REPSOL	1,721,576	1.08			
404,150 TELEFONICA SA	1,801,701	1.14			
<i>Switzerland</i>	1,068,498	0.67			
11,838 DSM FIRMENICH LTD	1,068,498	0.67			
<i>United Kingdom</i>	1,742,687	1.09			
22,285 COCA COLA EUROPEAN PARTNERS PLC	1,742,687	1.09			
Warrants, Rights	-	0.00			
<i>Belgium</i>	-	0.00			
55 ELIA TRANSMISSION BELGIUM NV RIGHTS	-	0.00			
			<i>Netherlands</i>		
			13,157 ABN AMRO BANK NV RIGHTS	-	0.00
			Total securities portfolio	155,612,016	97.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	625,601,505	98.35	54,014 VINCI SA	6,757,151	1.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	625,601,505	98.35	<i>Germany</i>	83,788,204	13.17
Shares	625,601,505	98.35	76,174 BEIERSDORF	8,120,148	1.28
<i>Austria</i>	1,577,282	0.25	36,774 DEUTSCHE BOERSE AG	10,182,721	1.60
24,210 VERBUND A	1,577,282	0.25	293,719 DEUTSCHE TELEKOM AG-NOM	9,096,477	1.43
<i>Belgium</i>	19,851,530	3.12	150,753 FREENET	4,166,813	0.66
17,276 ACKERMANS V.HAAREN	3,748,892	0.59	32,757 FUCHS PFD SE	1,534,338	0.24
166,950 ANHEUSER BUSCH INBEV SA/NV	9,723,168	1.53	44,999 GEA GROUP AG	2,672,941	0.42
34,302 KBC GROUPE	3,006,913	0.47	24,978 HANNOVER RUECK SE	6,674,122	1.05
20,201 UCB SA	3,372,557	0.53	42 HENKEL KGAA	2,583	0.00
<i>Bermuda</i>	1,428,116	0.22	70,708 HENKEL KGAA VZ PFD	4,713,395	0.74
97,476 HISCOX LTD	1,428,116	0.22	18,174 HOCHTIEF	3,040,510	0.48
<i>Denmark</i>	24,240,755	3.81	26,287 MERCEDES BENZ GROUP AG	1,306,201	0.21
58,938 CARLSBERG B	7,089,181	1.11	29,645 MERCK KGAA	3,260,950	0.51
18,892 GENMAB	3,329,801	0.52	6,204 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,415,922	0.54
43,486 NOVO NORDISK AS	2,562,251	0.40	41,357 SAP SE	10,676,311	1.67
13,450 RINGKJOBING LANDBOBANK	2,502,225	0.39	56,384 SCOUT 24 AG	6,602,566	1.04
399,367 TRYGVESTA	8,757,297	1.39	8,841 SIEMENS AG-NOM	1,924,244	0.30
<i>Finland</i>	32,403,519	5.09	24,856 SIEMENS HEALTHINEERS AG	1,169,723	0.18
103,500 ELISA OYJ	4,872,780	0.77	58,652 SYMRISE	5,228,239	0.82
112,301 FORTUM OYJ	1,784,463	0.28	<i>Ireland</i>	2,944,184	0.46
56,915 HUHTAMAKI OYJ	1,723,386	0.27	228,431 AIB GROUP PLC	1,595,590	0.25
72,971 KONE B	4,077,619	0.64	14,385 KERRY GROUP A	1,348,594	0.21
473,401 NOKIA OYJ	2,085,805	0.33	<i>Italy</i>	7,443,543	1.17
37,478 ORION NEW B	2,392,970	0.38	49,112 AZIMUT HOLDING SPA	1,334,864	0.21
1,366,807 SAMPO OYJ A	12,478,949	1.95	31,516 RECORDATI INDUSTRIA CHIMICA E	1,682,954	0.26
128,996 UPM KYMMENE OYJ	2,987,547	0.47	860,701 SNAM RETE GAS	4,425,725	0.70
<i>France</i>	102,572,315	16.13	<i>Luxembourg</i>	1,598,940	0.25
40,421 AIR LIQUIDE	7,079,334	1.11	26,455 EUROFINS SCIENTIFIC SE	1,598,940	0.25
11,276 BIOMERIEUX SA	1,323,802	0.21	<i>Netherlands</i>	44,132,130	6.94
136,788 CARREFOUR SA	1,637,352	0.26	6,853 ARGEN-X N V	3,219,539	0.51
184,177 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,808,943	0.91	99,194 HEINEKEN NV	7,342,340	1.15
50,976 COMPAGNIE DE SAINT-GOBAIN SA	5,079,249	0.80	119,249 JDE PEETS B V	2,890,596	0.45
193,448 DANONE SA	13,417,554	2.11	290,991 KONINKLIJKE AHOLD DELHAIZE	10,330,180	1.63
40,957 EIFFAGE	4,884,122	0.77	1,318,100 KONINKLIJKE KPN NV	5,451,662	0.86
16,165 ESSILOR LUXOTTICA SA	3,764,829	0.59	138,520 QIAGEN NV	5,663,390	0.89
33,241 GAZTRANSPORT ET TECHNIGAZ	5,591,136	0.88	72,254 SIGNIFY NV	1,660,397	0.26
31,876 IPSOS	1,450,358	0.23	53,357 WOLTERS KLUWER CVA	7,574,026	1.19
66,537 LA FRANCAISE DES JEUX UNITED	2,215,682	0.35	<i>Norway</i>	21,026,613	3.31
29,720 LEGRAND	3,373,220	0.53	155,199 AKER BP SHS	3,368,140	0.53
3,098 LOREAL SA	1,124,884	0.18	185,279 DNB BANK ASA	4,345,358	0.68
698,739 ORANGE	9,024,214	1.42	230,246 NORSK HYDRO ASA	1,115,271	0.18
25,964 PUBLICIS GROUPE	2,484,236	0.39	606,537 ORKLA ASA	5,596,109	0.88
54,445 REXEL	1,423,192	0.22	202,140 TELENOR	2,666,487	0.42
135,215 SANOFI	11,116,025	1.75	125,664 YARA INTERNATIONAL ASA	3,935,248	0.62
47,082 SPIE SA	2,245,811	0.35	<i>Portugal</i>	8,623,778	1.36
245,129 TOTAL ENERGIES SE	12,771,221	2.01	1,230,873 EDP S.A	4,532,074	0.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
190,489	JERONIMO MARTINS SGPS SA	4,091,704	0.64	380,665	SMITH & NEPHEW	4,946,068	0.78
	<i>Spain</i>	25,566,025	4.02	274,440	SMITHS GROUP	7,195,800	1.13
48,359	ACS	2,850,763	0.45	65,132	SOFTCAT PLC	1,305,529	0.21
397,315	AENA SME SA	9,003,158	1.42	202,424	UNILEVER	10,456,762	1.64
150,852	BANKINTER	1,671,440	0.26	324,001	UNITED UTILITIES GROUP PLC	4,317,618	0.68
557,660	CAIXABANK	4,101,032	0.64	Total securities portfolio	625,601,505	98.35	
179,711	INDITEX	7,939,632	1.25				
	<i>Sweden</i>	3,864,829	0.61				
165,026	ESSITY AB	3,864,829	0.61				
	<i>Switzerland</i>	113,938,485	17.91				
73,711	ABB LTD-NOM	3,732,292	0.59				
45,731	ALCON INC	3,435,882	0.54				
17,409	AMRIZE LTD	737,463	0.12				
12,829	BALOISE-HOLDING NOM.	2,570,331	0.40				
95,868	CLARIANT (NAMEN)	864,438	0.14				
185,186	COCA COLA HBC	8,096,332	1.27				
27,604	DKSH HOLDING	1,819,882	0.29				
20,663	FLUGHAFEN ZUERICH AG	4,997,954	0.79				
34,157	GALENICA SANTE LTD	3,174,972	0.50				
17,409	HOLCIM LTD	1,097,437	0.17				
242	LINDT AND SPRUENGLI PS	3,457,698	0.54				
33,238	LOGITECH INTERNATIONAL NOM	2,541,363	0.40				
117,350	NESTLE SA	9,900,680	1.56				
149,681	NOVARTIS AG-NOM	15,406,242	2.42				
49,009	ROCHE HOLDING LTD	13,553,728	2.13				
19,549	SCHINDLER HOLDING PS	6,172,157	0.97				
34,494	SGS LTD	2,971,870	0.47				
18,121	SIEGFRIED HOLDING LTD	1,731,905	0.27				
37,906	SWISS RE AG	5,564,090	0.87				
21,574	SWISSCOM N	12,988,040	2.04				
15,371	ZURICH INSURANCE GROUP AG	9,123,729	1.43				
	<i>United Kingdom</i>	130,601,257	20.53				
74,513	ASTRAZENECA PLC	8,803,077	1.38				
178,711	AUTO TRADER GROUP PLC	1,719,932	0.27				
237,976	BALFOUR BEATTY	1,450,192	0.23				
79,169	BUNZL	2,144,199	0.34				
219,513	COMPASS GROUP PLC	6,321,954	0.99				
459,039	CONVATEC GROUP PLC	1,545,492	0.24				
785,981	GSK PLC	12,754,069	2.01				
140,599	HIKMA PHARMACEUTICALS	3,263,026	0.51				
774,975	HSBC HOLDINGS PLC	7,977,737	1.25				
142,384	IG GROUP HOLDINGS	1,768,580	0.28				
148,636	INFORMA PLC	1,398,213	0.22				
15,376	INTERCONTINENTAL HOTELS GROUP PLC	1,490,571	0.23				
1,127,088	NATIONAL GRID PLC	13,966,891	2.20				
716,636	PEARSON	8,964,225	1.41				
85,812	RECKITT BENCKISER GROUP PLC	4,963,792	0.78				
209,334	RELX PLC	9,621,153	1.51				
56,358	RIO TINTO PLC	2,792,899	0.44				
403,783	SAGE GRP	5,894,591	0.93				
173,541	SEVERN TRENT PLC	5,538,887	0.87				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	127,067,437	99.13	17,851 SANOFI	1,467,531	1.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	125,914,472	98.23	1,421 SCHNEIDER ELECTRIC SA	320,862	0.25
Shares	125,914,472	98.23	14,457 SOCIETE GENERALE SA	701,887	0.55
<i>Austria</i>	2,409,653	1.88	2,500 THALES SA	624,000	0.49
9,958 ANDRITZ AG	628,350	0.49	26,114 TOTAL ENERGIES SE	1,360,539	1.06
3,848 ERSTE GROUP BANK	278,210	0.22	1,452 VINCI SA	181,645	0.14
10,000 OMV AG	461,800	0.36	<i>Germany</i>	18,909,139	14.75
5,093 RAIFFEISEN INTL BANK HOLDING	131,807	0.10	9,301 ALLIANZ SE-NOM	3,200,475	2.49
28,763 WIENERBERGER	909,486	0.71	8,168 BEIERSDORF	870,709	0.68
<i>Belgium</i>	994,036	0.78	13,231 COMMERZBANK	354,326	0.28
2,973 AEDIFICA REIT	196,366	0.15	4,151 DEUTSCHE BOERSE AG	1,149,412	0.90
2,434 AGEAS NV	139,590	0.11	58,989 DEUTSCHE TELEKOM AG-NOM	1,826,890	1.43
1,527 KBC GROUPE	133,857	0.10	43,121 E.ON SE	673,766	0.53
3,140 UCB SA	524,223	0.42	21,241 GEA GROUP AG	1,261,715	0.98
<i>Denmark</i>	5,233,423	4.08	1,087 HANNOVER RUECK SE	290,446	0.23
11,784 DANSKE BANK A/S	407,973	0.32	4,430 HEIDELBERG MATERIALS AG	883,564	0.69
2,903 DSV A/S	592,211	0.46	6,240 HENKEL KGAA VZ PFD	415,958	0.32
2,253 GENMAB	397,102	0.31	8,878 MERCEDES BENZ GROUP AG	441,148	0.34
40,252 NOVO NORDISK AS	2,371,699	1.85	2,209 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,216,275	0.95
10,953 NOVONESIS A/S	666,652	0.52	574 RHEINMETALL AG	1,031,478	0.80
5,060 PANDORA AB	754,171	0.59	10,000 SAP SE	2,581,500	2.01
1,989 TRYGVESTA	43,615	0.03	7,293 SCOUT 24 AG	854,010	0.67
<i>Finland</i>	2,069,942	1.61	4,158 SIEMENS AG-NOM	904,989	0.71
14,521 KONE B	811,434	0.63	3,971 SIEMENS ENERGY N	389,396	0.30
4,955 KONECRANES OYJ	333,719	0.26	6,283 VOLKSWAGEN AG PFD	563,082	0.44
10,309 ORION NEW B	658,230	0.51	<i>Ireland</i>	1,134,645	0.89
29,196 SAMPO OYJ A	266,559	0.21	18,167 DCC PLC	1,002,727	0.79
<i>France</i>	17,272,080	13.48	5,492 RYANAIR HOLDINGS PLC	131,918	0.10
14,950 AXA SA	622,967	0.49	<i>Italy</i>	6,724,647	5.25
12,344 BNP PARIBAS	942,094	0.73	10,978 ASSICURAZIONI GENERALI	331,645	0.26
22,301 BOUYGUES	856,358	0.67	310,625 A2A SPA	709,778	0.55
82,845 CARREFOUR SA	991,655	0.77	70,478 BANCA MONTE DEI PASCHI DI SIENA SPA	508,992	0.40
15,913 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	501,896	0.39	153,664 BPER BANCA SPA	1,185,671	0.93
5,355 COMPAGNIE DE SAINT-GOBAIN SA	533,572	0.42	129,213 ENEL SPA	1,040,940	0.81
4,955 CREDIT AGRICOLE SA	79,602	0.06	51,217 ENI SPA	704,746	0.55
9,265 DANONE SA	642,620	0.50	49,005 INTESA SANPAOLO SPA	239,708	0.19
9,545 DASSAULT SYSTEMES SE	293,318	0.23	4,000 LEONARDO AZIONE POST RAGGRUPPAMENTO	191,120	0.15
46,120 ENGIE SA	918,941	0.72	8,748 MEOBANCA SPA	172,642	0.13
1,901 ESSILOR LUXOTTICA SA	442,743	0.35	4,591 POSTE ITALIANE SPA	83,740	0.07
452 HERMES INTERNATIONAL	1,039,148	0.81	6,707 RECORDATI INDUSTRIA CHIMICA E	358,154	0.28
1,890 LEGRAND	214,515	0.17	2,825 REPLY SPA	414,145	0.32
1,428 LOREAL SA	518,507	0.40	13,765 UNICREDIT SPA	783,366	0.61
832 LVMH MOET HENNESSY LOUIS VUITTON SE	369,907	0.29	<i>Netherlands</i>	10,373,498	8.09
63,248 ORANGE	816,848	0.64	8,000 AIRBUS BR BEARER SHS	1,418,080	1.11
4,508 PUBLICIS GROUPE	431,325	0.34	1,163 ASM INTERNATIONAL NV	631,974	0.49
16,074 RENAULT SA	628,976	0.49	5,307 ASML HOLDING N.V.	3,596,023	2.80
11,754 REXEL	307,250	0.24	317 FERRARI NV	131,904	0.10
5,304 SAFRAN	1,463,374	1.14	8,655 ING GROUP NV	161,208	0.13
			44,868 KONINKLIJKE AHOLD DELHAIZE	1,592,814	1.24
			7,190 NN GROUP NV	405,660	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
26,613	PROSUS N V	1,263,319	0.99				
11,983	TECHNIP ENERGIES NV	428,272	0.33				
5,243	WOLTERS KLUWER CVA	744,244	0.58				
	<i>Norway</i>	3,872,856	3.02				
14,011	DNB BANK ASA	328,601	0.26				
14,078	EQUINOR ASA	302,322	0.24				
20,172	KONGSBERG GRUPPEN ASA	663,708	0.52				
62,907	MOWI ASA	1,030,529	0.79				
153,447	NORSK HYDRO ASA	743,270	0.58				
19,702	ORKLAASA	181,777	0.14				
19,883	YARA INTERNATIONAL ASA	622,649	0.49				
	<i>Spain</i>	8,279,510	6.46				
16,862	AENA SME SA	382,093	0.30				
5,507	AMADEUS IT GROUP SA	393,640	0.31				
75,975	BANCO BILBAO VIZCAYA ARGENTA	991,854	0.77				
370,923	BANCO DE SABADELL	1,002,605	0.78				
274,323	BANCO SANTANDER SA	1,927,668	1.50				
4,242	ENDESA	114,067	0.09				
70,238	IBERDROLA SA	1,144,177	0.89				
15,245	INDITEX	673,524	0.53				
276,088	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,100,487	0.86				
39,196	REPSOL	487,402	0.38				
13,906	TELEFONICA SA	61,993	0.05				
	<i>Sweden</i>	4,834,800	3.77				
5,618	ALFA LAVAL	199,767	0.16				
27,680	ASSA ABLOY AB	730,397	0.57				
45,967	ATLAS COPCO AB SEK (ISIN SE0017486897)	552,438	0.43				
40,955	BOLIDEN AB	1,080,320	0.84				
4,802	ESSITY AB	112,461	0.09				
6,316	INDUSTRIVARDEN AB A	193,761	0.15				
28,382	INVESTOR AB	709,724	0.55				
18,891	SANDVIK	366,261	0.29				
31,960	SKANSKA AB-B SHS	629,073	0.49				
3,817	SVENSKA HANDELSBANKEN AB	43,144	0.03				
1,673	SWEDBANK A SHS A	37,461	0.03				
24,878	TELEFON AB LM ERICSSON	179,993	0.14				
	<i>Switzerland</i>	16,846,195	13.14				
37,584	ABB LTD-NOM	1,903,033	1.48				
5,366	ALCON INC	403,161	0.31				
4,416	CIE FINANCIERE RICHEMONT SA	706,343	0.55				
26,506	COCA COLA HBC	1,158,842	0.90				
6,305	LOGITECH INTERNATIONAL NOM	482,078	0.38				
26,655	NESTLE SA	2,248,851	1.75				
25,644	NOVARTIS AG-NOM	2,639,463	2.07				
9,451	ROCHE HOLDING LTD	2,613,730	2.05				
9,481	SANDOZ GROUP LTD	440,590	0.34				
3,243	SCHINDLER HOLDING PS	1,023,904	0.80				
2,371	SWISS RE AG	348,031	0.27				
23,835	UBS GROUP INC NAMEN AKT	684,936	0.53				
3,695	ZURICH INSURANCE GROUP AG	2,193,233	1.71				
				<i>United Kingdom</i>	26,960,048	21.03	
				33,700	3I GROUP	1,620,873	1.26
				18,052	ADMIRAL GROUP	689,120	0.54
				5,231	ASTRAZENECA PLC	617,998	0.48
				34,781	AUTO TRADER GROUP PLC	334,736	0.26
				169,207	BALFOUR BEATTY	1,031,124	0.80
				317,870	BARCLAYS PLC	1,251,664	0.98
				92,689	BT GROUP PLC	209,649	0.16
				451,642	CENTRICA PLC	851,772	0.66
				12,453	COCA COLA EUROPEAN PARTNERS PLC	973,825	0.76
				5,277	CRANSWICK	329,581	0.26
				65,000	GSK PLC	1,054,751	0.82
				27,303	HOWDEN JOINERY GROUP PLC	272,839	0.21
				165,926	HSBC HOLDINGS PLC	1,708,073	1.34
				42,099	IMI PLC	1,029,130	0.80
				41,844	KINGFISHER	142,053	0.11
				950,719	LLOYDS BANKING GROUP PLC	851,274	0.66
				5,547	LONDON STOCK EXCHANGE	688,680	0.54
				109,998	MARKS AND SPENCER GROUP	455,093	0.36
				17,010	NATIONAL GRID PLC	210,788	0.16
				62,561	NATWEST GROUP PLC	373,496	0.29
				1,932	NEXT PLC	280,575	0.22
				7,671	PEARSON	95,955	0.07
				10,738	RELX PLC	493,089	0.38
				24,245	RELX PLC	1,114,319	0.87
				24,290	RIGHTMOVE PLC	223,618	0.17
				17,913	RIO TINTO PLC	887,704	0.69
				119,678	ROLLS-ROYCE HOLDINGS PLC	1,351,861	1.05
				58,825	SHELL PLC	1,764,162	1.39
				10,353	SMITHS GROUP	271,455	0.21
				46,041	SSE PLC	984,136	0.77
				77,261	STANDARD CHARTERED	1,088,653	0.85
				1,265	TBC BANK GROUP PLC	68,522	0.05
				65,496	TESCO PLC	306,836	0.24
				14,655	THE BERKELEY GROUP HOLDINGS PLC	660,382	0.52
				32,650	UNILEVER	1,686,624	1.33
				2,935	UNILEVER PLC	151,916	0.12
				918,188	VODAFONE GROUP	833,722	0.65
					Warrants, Rights	-	0.00
					<i>Netherlands</i>	-	0.00
				6,722	ABN AMRO BANK NV RIGHTS	-	0.00
					Shares/Units of UCITS/UCIS	1,152,965	0.90
					Shares/Units in investment funds	1,152,965	0.90
					<i>France</i>	1,152,965	0.90
				11	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,152,965	0.90
					Total securities portfolio	127,067,437	99.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	314,455,658	99.98	47,357 ENI SPA	764,919	0.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	305,622,929	97.17	171,575 SNAM RETE GAS	1,035,616	0.33
Shares	305,622,929	97.17	118,647 TERNA SPA	1,215,303	0.39
<i>Australia</i>	<i>5,147,375</i>	<i>1.64</i>	<i>Japan</i>	<i>41,915,728</i>	<i>13.33</i>
5,525 COCHLEAR LIMITED	1,087,783	0.35	114,700 ASAHI GROUP HOLDINGS	1,530,577	0.49
57,241 COLES GRP RG LTD	781,782	0.25	152,900 ASTELLAS PHARMA INC	1,499,414	0.48
143,995 ORIGIN ENERGY	1,018,238	0.32	48,100 BRIDGESTONE CORP	1,964,693	0.62
337,167 TELSTRA CORPORATION LTD	1,069,476	0.34	64,200 CENTRAL JAPAN RAILWAY	1,436,494	0.46
187,003 THE LOTTERY CORPORATION LIMITED	653,215	0.21	5,000 DAITO TRUST CONSTRUCTION CO LTD	542,594	0.17
58,599 TRANSURBAN GROUP	536,881	0.17	47,300 DAIWA HOUSE INDUSTRY	1,622,238	0.52
<i>Austria</i>	<i>484,189</i>	<i>0.15</i>	68,200 EAST JAPAN RAILWAY CO	1,467,449	0.47
8,932 OMV AG	484,189	0.15	19,600 HANKYU HANSHIN HOLDINGS INC.	531,912	0.17
<i>Belgium</i>	<i>594,001</i>	<i>0.19</i>	12,000 IHI CORP	1,299,318	0.41
6,999 GROUPE BRUXELLES LAMBERT	594,001	0.19	38,900 KAO CORP	1,738,913	0.55
<i>Canada</i>	<i>5,688,366</i>	<i>1.81</i>	257,100 KDDI CORP	4,414,192	1.39
24,712 ALTAGAS	714,995	0.23	64,400 KIRIN HOLDINGS CO LTD	900,383	0.29
9,400 CANADIAN IMPERIAL BANK OF COM	664,738	0.21	20,600 MEIJI HOLDINGS CO LTD	454,514	0.14
16,700 CGI INC	1,749,274	0.55	629 NIPPON BUILDING FUND	578,726	0.18
27,900 HYDRO ONE LTD	1,001,988	0.32	2,505,600 NIPPON TELEGRAPH & TELEPHONE	2,671,345	0.85
8,350 WASTE CONNECTIONS INC	1,557,371	0.50	6,800 NITORI	655,308	0.21
<i>Finland</i>	<i>643,725</i>	<i>0.20</i>	31,500 NOMURA RESEARCH	1,261,134	0.40
11,648 ELISA OYJ	643,725	0.20	54,000 OBAYASHI	817,038	0.26
<i>France</i>	<i>6,944,290</i>	<i>2.21</i>	26,700 OBIC	1,037,168	0.33
3,519 BIOMERIEUX SA	484,953	0.15	30,200 OSAKA GAS CO LTD	772,118	0.25
9,131 DANONE SA	743,430	0.24	15,000 SANRIO	723,597	0.23
82,740 ENGIE SA	1,935,203	0.62	35,000 SECOM CO LTD	1,255,876	0.40
156,020 ORANGE	2,365,306	0.75	32,300 SEKISUI CHEMICAL CO LTD	584,081	0.19
14,667 SANOFI	1,415,398	0.45	63,300 SHIONOGI & CO LTD	1,136,766	0.36
<i>Germany</i>	<i>6,235,622</i>	<i>1.98</i>	2,378,600 SOFTBANK CORP	3,672,179	1.17
14,930 COVESTRO AG	1,058,545	0.34	134,400 TAKEDA PHARMACEUTICAL CO LTD	4,117,277	1.30
68,186 DEUTSCHE TELEKOM AG-NOM	2,478,843	0.78	17,500 TIS INC	586,140	0.19
37,683 E.ON SE	691,159	0.22	27,200 TOKYO GAS CO LTD	902,367	0.29
5,427 SCOUT 24 AG	745,984	0.24	41,300 TOKYU CORP	490,070	0.16
4,936 SIEMENS AG-NOM	1,261,091	0.40	37,100 WEST JAPAN RAILWAY CO	848,103	0.27
<i>Ireland</i>	<i>6,226,780</i>	<i>1.98</i>	21,500 YAKULT HONSHA	403,744	0.13
8,153 ACCENTURE SHS CLASS A	2,436,849	0.78	<i>Netherlands</i>	<i>4,667,515</i>	<i>1.48</i>
22,103 MEDTRONIC PLC	1,926,719	0.61	53,269 KONINKLIJKE AHOLD DELHAIZE	2,219,809	0.70
66,081 RYANAIR HOLDINGS PLC	1,863,212	0.59	323,694 KONINKLIJKE KPN NV	1,571,548	0.50
<i>Israel</i>	<i>3,616,344</i>	<i>1.15</i>	18,256 QIAGEN NV	876,158	0.28
104,610 BANK HAPOLIM B.M	2,007,414	0.64	<i>New Zealand</i>	<i>659,309</i>	<i>0.21</i>
7,272 CHECK POINT SOFTWARE TECHNOLOGIES	1,608,930	0.51	140,231 AUCKLAND INTL AIRPORT	659,309	0.21
<i>Italy</i>	<i>6,147,309</i>	<i>1.95</i>	<i>Norway</i>	<i>2,524,656</i>	<i>0.80</i>
96,293 BANCO BPM SPA	1,120,388	0.36	43,381 EQUINOR ASA	1,093,556	0.34
212,666 ENEL SPA	2,011,083	0.63	58,036 ORKLA ASA	628,549	0.20
			51,829 TELENOR	802,551	0.26
			<i>Spain</i>	<i>9,554,892</i>	<i>3.04</i>
			39,140 AENA SME SA	1,041,102	0.33
			57,764 BANKINTER	751,293	0.24
			26,309 ENDESA	830,439	0.26
			204,593 IBERDROLA SA	3,912,232	1.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
34,407 REDEIA CORPORACION SA	733,054	0.23	9,755 EMERSON ELECTRIC CO	1,300,634	0.41
80,079 REPSOL	1,168,899	0.37	21,726 ESSENTIAL UTILITIESINC	806,904	0.26
213,619 TELEFONICA SA	1,117,873	0.36	12,677 EVERSOURCE ENERGY	806,511	0.26
<i>Sweden</i>	663,703	0.21	48,138 EXELON CORP	2,090,152	0.66
45,753 TELE2 B	663,703	0.21	15,565 EXXON MOBIL CORP	1,677,907	0.53
<i>Switzerland</i>	15,797,385	5.02	17,107 FASTENAL CO	718,494	0.23
13,879 CHUBB LIMITED	4,021,024	1.28	18,248 FOX CORP CLASS A WHEN ISSUED	1,022,618	0.33
586 GEBERIT AG-NOM	459,394	0.15	3,205 F5 INC	943,296	0.30
79 LINDT AND SPRUENGLI PS	1,324,986	0.42	45,732 GENERAL MILLS INC	2,369,375	0.75
51,177 NOVARTIS AG-NOM	6,183,260	1.97	16,425 GILEAD SCIENCES INC	1,821,040	0.58
3,434 SCHINDLER HOLDING PS	1,272,698	0.40	4,704 GODADDY INC	847,002	0.27
6,627 SWISS PRIME SITE REIT	989,091	0.31	13,927 GRACO INC.	1,197,304	0.38
2,189 SWISSCOM N	1,546,932	0.49	2,706 HEICO CORPORATION	887,568	0.28
<i>United Kingdom</i>	12,347,704	3.93	18,914 HOLOGIC INC	1,232,436	0.39
74,637 AUTO TRADER GROUP PLC	843,192	0.27	21,026 HORMEL FOODS	636,037	0.20
421,144 CENTRICA PLC	932,335	0.30	14,009 INCYTE	954,013	0.30
694,595 HALEON PLC	3,563,708	1.13	812 INTUIT	639,556	0.20
131,533 NATIONAL GRID PLC	1,913,327	0.61	6,154 JACK HENRY & ASSOCIATES	1,108,766	0.35
50,773 PEARSON	745,520	0.24	4,621 JACOBS SOLUTIONS INC	607,430	0.19
30,758 ROYALTY PHARMA PLC A	1,108,211	0.35	5,438 JM SMUCKER	534,012	0.17
32,572 SHELL PLC	1,146,657	0.36	38,978 JOHNSON & JOHNSON	5,953,889	1.88
34,545 UNILEVER	2,094,754	0.67	28,246 JUNIPER NETWORKS	1,127,863	0.36
<i>United States of America</i>	175,764,036	55.89	22,998 KELLANOVA	1,829,031	0.58
29,349 ABBOTT LABORATORIES	3,991,757	1.27	73,252 KEURIG DR PEPPER INC	2,421,711	0.77
3,320 AMAZON.COM INC	728,375	0.23	4,446 KIMBERLY-CLARK CORP	573,178	0.18
10,856 AMERICAN INTL GRP	929,165	0.30	50,481 KRAFT HEINZ CO/THE	1,303,419	0.41
12,122 AMERICAN WATER WORKS	1,686,291	0.54	35,026 KROGER CO	2,512,415	0.80
4,563 AMGEN INC	1,274,035	0.41	15,260 LKQ CORPORATION	564,773	0.18
3,352 ANSYS	1,177,289	0.37	7,506 L3HARRIS TECHNOLOGIES	1,882,805	0.60
7,481 APPLE INC	1,534,877	0.49	6,693 MC DONALD'S CORP	1,955,494	0.62
13,408 ATMOS ENERGY CORP	2,066,307	0.66	3,322 MCKESSON CORP	2,434,295	0.77
86,889 AT&T INC	2,514,568	0.80	22,857 MERCK AND CO INC	1,809,360	0.58
3,293 AUTOMATIC DATA PROCESSING INC	1,015,561	0.32	1,928 META PLATFORMS INC	1,423,038	0.45
462 AUTOZONE INC	1,715,050	0.55	6,446 MICROSOFT CORP	3,206,305	1.02
1,570 BERKSHIRE HATAW B	762,659	0.24	15,130 MOLSON COORS BREWING CO-B	727,602	0.23
10,130 BOSTON SCIENTIFIC CORP	1,088,063	0.35	47,118 MONDELEZ INTERNATIONAL	3,177,638	1.01
8,813 CBOE GLOBAL MARKETS INC	2,055,280	0.65	21,363 MONSTER BEVERAGE CORP	1,338,178	0.43
11,810 CENCORA INC	3,541,229	1.13	5,477 MOTOROLA SOLUTIONS INC	2,302,859	0.73
22,729 CENTERPOINT ENERGY INC	835,063	0.27	4,643 M&T BANK CORPORATION	900,696	0.29
20,498 CHURCH & DWIGHT INC	1,970,063	0.63	31,265 NEW NEWSCORP	929,196	0.30
6,621 CINTAS CORP	1,475,622	0.47	20,773 OREILLY AUTOMOTIVE INC	1,872,270	0.60
21,498 CISCO SYSTEMS INC	1,491,531	0.47	7,998 PACCAR INC	760,290	0.24
10,566 CME GROUP INC	2,912,201	0.93	11,390 PAYCHEX INC	1,656,789	0.53
26,298 COCA-COLA CO	1,860,584	0.59	24,569 PEPSICO INC	3,244,091	1.03
35,678 COGNIZANT TECH SO-A	2,783,954	0.89	33,687 PFIZER INC	816,573	0.26
28,494 COLGATE PALMOLIVE CO	2,590,105	0.82	30,373 PROCTER AND GAMBLE CO	4,839,025	1.54
30,335 CONSOLIDATED EDISON INC	3,044,117	0.97	8,916 PROGRESSIVE CORP	2,379,324	0.76
11,972 COPART	587,466	0.19	15,876 PUBLIC SERVICE ENTERPRISE GROU	1,336,442	0.42
3,238 DARDEN RESTAURANTS INC	705,787	0.22	9,153 REGENCY CENTERS CORP	651,968	0.21
11,547 ELECTRONIC ARTS INC	1,844,056	0.59	32,738 REGIONS FINANCIAL CORP	769,998	0.24
4,140 ELEVANCE HEALTH INC	1,610,294	0.51	2,567 RELIANCE INC	805,781	0.26
			13,892 REPUBLIC SERVICES INC	3,425,906	1.09
			3,853 ROCKWELL AUTOMATION INC	1,279,851	0.41
			24,223 ROLLINS	1,366,662	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
7,098	ROPER TECHNOLOGIES INC	4,023,429	1.28
5,341	ROSS STORES INC	681,405	0.22
3,783	RTX CORPORATION	552,394	0.18
4,444	SNAP ON INC	1,382,884	0.44
8,119	STERIS PLC	1,950,346	0.62
14,710	T ROWE PRICE GROUP INC	1,419,515	0.45
6,601	THE HARTFORD INSURANCE GROUP INC	837,469	0.27
4,707	THE HERSHEY CO	781,127	0.25
21,744	TJX COMPANIES INC	2,685,167	0.85
11,414	T-MOBILE US INC	2,719,500	0.86
6,508	TRAVELERS COMPANIES INC	1,741,150	0.55
3,539	TYLER TECHNOLOGIES	2,098,061	0.67
24,020	TYSON FOODS -A-	1,343,679	0.43
3,566	UNITED THERAPEUTICS CORP	1,024,690	0.33
2,926	VEEVA SYSTEMS INC	842,629	0.27
7,110	VERISIGN	2,053,368	0.65
5,918	VERISK ANALYTICS INC	1,843,457	0.59
86,848	VERIZON COMMUNICATIONS INC	3,757,913	1.19
4,033	VERTEX PHARMACEUTICALS INC	1,795,492	0.57
7,896	VISA INC-A	2,803,475	0.89
8,156	WASTE MANAGEMENT INC	1,866,256	0.59
13,786	W.R.BERKLEY CORP.	1,012,857	0.32
6,591	YUM BRANDS INC	976,654	0.31
	Shares/Units of UCITS/UCIS	8,832,729	2.81
	Shares/Units in investment funds	8,832,729	2.81
	<i>Luxembourg</i>	<i>8,832,729</i>	<i>2.81</i>
3,832	AMUNDI FUNDS CASH Z USD C	4,441,985	1.41
3,500	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	4,390,744	1.40
	Total securities portfolio	314,455,658	99.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	137,044,831	96.70	3,117 NOVONESIS A/S	222,698	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	135,931,551	95.91	942 PANDORA AB	164,810	0.12
Shares	135,931,551	95.91	1,174 ROYAL UNIBREW SHS	95,589	0.07
<i>Australia</i>	<i>1,114,846</i>	<i>0.79</i>	1,407 SYDBANK	104,000	0.07
1,143 ARISTOCRAT LEISURE	48,817	0.03	<i>Finland</i>	961,164	0.68
10,238 COLES GRP RG LTD	139,828	0.10	3,234 KONE B	212,133	0.15
1,054 COMMONWEALTH BANK OF AUSTRALIA	127,616	0.09	1,249 KONECRANES OYJ	98,744	0.07
1,088 CSL LTD	170,757	0.13	53,096 NOKIA OYJ	274,612	0.20
40,490 MEDIBANK	134,005	0.09	1,552 ORION NEW B	116,323	0.08
3,582 NORTHEN STAR RESOURCES	43,546	0.03	11,025 WARTSILA OYJ	259,352	0.18
5,189 QBE INSURANCE GROUP LTD	79,542	0.06	<i>France</i>	3,506,329	2.47
2,246 WESFARMERS LTD	124,747	0.09	2,428 AXA SA	118,764	0.08
6,665 WESTPAC BANKING CORP	147,900	0.10	2,584 BNP PARIBAS	231,496	0.16
4,811 WOOLWORTHS GROUP LTD	98,088	0.07	2,597 BOUYGUES	117,062	0.08
<i>Austria</i>	<i>366,758</i>	<i>0.26</i>	7,639 CARREFOUR SA	107,335	0.08
1,402 ANDRITZ AG	103,846	0.07	5,961 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	220,695	0.16
1,264 BAWAG GROUP AG	160,838	0.12	1,889 DANONE SA	153,799	0.11
3,360 RAIFFEISEN INTL BANK HOLDING	102,074	0.07	996 DASSAULT SYSTEMES SE	35,928	0.03
<i>Belgium</i>	<i>271,233</i>	<i>0.19</i>	3,600 ELIS SA	102,857	0.07
4,029 AGEAS NV	271,233	0.19	8,230 ENGIE SA	192,491	0.14
<i>Bermuda</i>	<i>125,745</i>	<i>0.09</i>	514 GAZTRANSPORT ET TECHNIGAZ	101,485	0.07
370 EVEREST GROUP LTD	125,745	0.09	37 HERMES INTERNATIONAL	99,851	0.07
<i>Canada</i>	<i>4,494,556</i>	<i>3.17</i>	895 IPSEN	106,215	0.07
21,801 BARRICK MINING CORPORATION	453,897	0.32	2,886 LA FRANCAISE DES JEUX UNITED	112,811	0.08
1,300 CGI INC	136,247	0.10	1,515 LEGRAND	201,846	0.14
3,300 DOLLARAMA INC	464,022	0.33	159 LOREAL SA	67,770	0.05
7,800 ENBRIDGE	352,979	0.25	22,432 ORANGE	340,076	0.23
300 FAIRFAX FINANCIAL HOLDINGS LTD	540,407	0.38	1,559 SANOFI	150,447	0.11
1,700 FRANCO NEVADA	278,535	0.20	629 SCHNEIDER ELECTRIC SA	166,720	0.12
8,600 KINROSS GOLD	134,118	0.09	4,846 SOCIETE GENERALE SA	276,176	0.19
1,700 METRO INC	133,269	0.09	1,025 TELEPERFORMANCE SE	99,047	0.07
4,700 NATIONAL BANK OF CANADA	484,009	0.34	4,640 TOTAL ENERGIES SE	283,772	0.20
5,300 ROYAL BANK OF CANADA	697,086	0.49	1,496 VINCI SA	219,686	0.16
9,400 TORONTO DOMINION BANK	689,986	0.49	<i>Germany</i>	2,855,754	2.02
2,700 TOURMALINE OIL	130,001	0.09	1,094 ALLIANZ SE-NOM	441,889	0.31
<i>Cayman Islands</i>	<i>540,720</i>	<i>0.38</i>	2,110 CONTINENTAL AG	183,533	0.13
29,000 CK ASSET HOLDINGS LTD	127,822	0.09	667 DEUTSCHE BOERSE AG	216,801	0.15
17,000 CK HUTCHISON HOLDINGS LTD	104,599	0.07	5,540 DEUTSCHE TELEKOM AG-NOM	201,402	0.14
1,215 SEA LTD ADR	194,327	0.14	7,632 E.ON SE	139,982	0.10
118,500 WH GROUP LTD	113,972	0.08	3,121 FREENET	101,262	0.07
<i>Curacao</i>	<i>461,032</i>	<i>0.33</i>	1,811 FUCHS PFD SE	99,574	0.07
13,640 SLB	461,032	0.33	3,905 GEA GROUP AG	272,283	0.19
<i>Denmark</i>	<i>1,044,640</i>	<i>0.74</i>	833 HEIDELBERG MATERIALS AG	195,026	0.14
443 DSV A/S	106,083	0.07	270 MUENCHENER RUECKVERSICHERUNGS AG-NOM	174,507	0.12
1,191 NKT REG A/S	96,036	0.07	2,822 PORSCHE AUTOMOBIL HOLDING SE	111,602	0.08
3,693 NOVO NORDISK AS	255,424	0.18	1,533 SAP SE	464,543	0.34
			215 SIEMENS AG-NOM	54,930	0.04
			9,899 THYSSENKRUPP AG	105,997	0.07
			10,614 TUI AG	92,423	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
86,200	BANCO DE SABADELL	273,505	0.19	8,620	SSE PLC	216,287	0.15
36,742	BANCO SANTANDER SA	303,072	0.21	14,910	STANDARD CHARTERED	246,615	0.17
9,721	IBERDROLA SA	185,885	0.13	52,081	TESCO PLC	286,407	0.20
2,202	INDITEX	114,197	0.08	4,537	UNILEVER	275,116	0.19
8,572	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	40,108	0.03		<i>United States of America</i>	94,979,038	67.01
7,899	REPSOL	115,300	0.08	3,596	ABBOTT LABORATORIES	489,092	0.35
	<i>Sweden</i>	1,112,068	0.78	2,879	ABBVIE INC	534,400	0.38
6,504	ALFA LAVAL	271,478	0.20	684	ADOBE INC	264,626	0.19
5,220	ASSA ABLOY AB	161,687	0.11	1,536	ALNYLAM PHARMACEUTICALS	500,874	0.35
7,532	BOLIDEN AB	233,222	0.16	8,405	ALPHABET INC	1,481,213	1.05
11,231	SKANSKA AB-B SHS	259,493	0.18	7,044	ALPHABET INC SHS C	1,249,535	0.88
21,923	TELEFON AB LM ERICSSON	186,188	0.13	13,295	AMAZON.COM INC	2,916,790	2.06
	<i>Switzerland</i>	4,292,939	3.03	269	AMERICAN EXPRESS CO	85,806	0.06
3,754	ABB LTD-NOM	223,126	0.16	3,534	AMERICAN TOWER REDIT	781,085	0.55
1,498	ACCELLERON INDUSTRIES AG	105,014	0.07	227	AMGEN INC	63,381	0.04
204	BUCHER INDUSTRIES AG-NOM	100,979	0.07	24,831	APPLE INC	5,094,576	3.58
7,143	CHUBB LIMITED	2,069,471	1.47	8,583	APPLIED MATERIALS INC	1,571,290	1.11
5,274	COCA COLA HBC	270,665	0.19	941	ATMOS ENERGY CORP	145,018	0.10
2,167	GARMIN LTD	452,296	0.32	58,253	AT&T INC	1,685,842	1.19
1,270	NESTLE SA	125,776	0.09	115	AUTODESK INC	35,601	0.03
2,827	NOVARTIS AG-NOM	341,561	0.24	4,969	AUTOMATIC DATA PROCESSING INC	1,532,440	1.08
875	ROCHE HOLDING LTD	284,056	0.20	706	AVERY DENNISON CORP	123,882	0.09
365	SWISS RE AG	62,891	0.04	12,089	BAKER HUGHES REGISTERED SHS A	463,492	0.33
369	ZURICH INSURANCE GROUP AG	257,104	0.18	2,261	BALL CORP	126,819	0.09
	<i>United Kingdom</i>	5,734,725	4.05	17,855	BANK OF AMERICA CORP	844,899	0.60
5,238	3I GROUP	295,731	0.21	2,391	BANK OF NEW YORK MELLON CORP	217,844	0.15
3,842	ADMIRAL GROUP	172,163	0.12	237	BOOKING HOLDINGS INC	1,372,050	0.97
26,719	AUTO TRADER GROUP PLC	301,851	0.21	5,097	BROADCOM INC	1,404,988	0.99
14,517	BALFOUR BEATTY	103,844	0.07	1,096	BUILDERS FIRSTSOURCE	127,892	0.09
23,980	BARCLAYS PLC	110,841	0.08	535	BURLINGTON STORES	124,462	0.09
12,809	BEAZLEY PLC SHS	164,120	0.12	1,302	CAPITAL ONE FINANCIAL CORP	277,014	0.20
117,484	CENTRICA PLC	260,088	0.18	357	CARLISLE COS	133,304	0.09
522	COCA COLA EUROPEAN PARTNERS PLC	47,917	0.03	981	CARVANA CO	330,558	0.23
1,412	CRANSWICK	103,520	0.07	632	CBOE GLOBAL MARKETS INC	147,389	0.10
17,801	GSK PLC	339,073	0.25	3,453	CBRE GROUP	483,834	0.34
18,661	HSBC HOLDINGS PLC	225,496	0.16	1,706	CENCORA INC	511,544	0.36
6,877	IG GROUP HOLDINGS	100,271	0.07	2,715	CENTENE	147,370	0.10
3,487	IMI PLC	100,061	0.07	3,942	CENTERPOINT ENERGY INC	144,829	0.10
14,071	INVESTEC	105,089	0.07	1,288	CF INDUSTRIES HOLDINGS INC	118,496	0.08
118,183	LLOYDS BANKING GROUP PLC	124,218	0.09	1,047	CHARTER COMMUNICATIONS INC	428,024	0.30
46,101	MARKS AND SPENCER GROUP	223,892	0.16	2,122	CHENIERE ENERGY INC	516,749	0.36
6,653	NATWEST GROUP PLC	46,624	0.03	8,594	CISCO SYSTEMS INC	596,252	0.42
723	NEXT PLC	123,252	0.09	22,866	CITIGROUP INC	1,946,354	1.37
17,016	PEARSON	249,853	0.18	3,215	CITIZENS FINANCIAL GROUP	143,871	0.10
4,928	RELX PLC	265,871	0.19	1,025	CLOROX CO	123,072	0.09
17,110	RIGHTMOVE PLC	184,902	0.13	2,705	CME GROUP INC	745,552	0.53
2,706	RIO TINTO PLC	157,413	0.11	58,897	COMCAST CLASS A	2,102,034	1.48
14,945	ROLLS-ROYCE HOLDINGS PLC	198,165	0.14	1,787	COOPER COMPANIES INC	127,163	0.09
21,763	ROTORK PLC	95,792	0.07	5,633	CORNING INC	296,239	0.21
10,449	SHELL PLC	367,843	0.27	1,101	COSTCO WHOLESALE	1,089,924	0.77
7,876	SMITHS GROUP	242,410	0.17	2,751	CROWN CASTLE INC	282,610	0.20
				1,160	CVS HEALTH CORP	80,017	0.06
				654	DARDEN RESTAURANTS INC	142,552	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
1,680	DOCUSIGN INC	130,855	0.09	876	MID-AMERICA APARTMENT COMMUNITIES INC REIT	129,657	0.09
3,760	DR HORTON INC	484,739	0.34	167	MOTOROLA SOLUTIONS INC	70,217	0.05
2,366	DYNATRACE INC	130,627	0.09	1,327	NETAPP INC	141,392	0.10
6,010	EBAY INC	447,505	0.32	623	NETFLIX INC	834,278	0.59
138	ECOLAB INC	37,183	0.03	8,946	NEWMONT CORPORAION	521,194	0.37
252	ELEVANCE HEALTH INC	98,018	0.07	3,377	NISOURCE	136,228	0.10
287	EMCOR GROUP INC	153,513	0.11	53,223	NVIDIA CORP	8,408,703	5.92
1,916	ENTERGY CORP	159,258	0.11	20	NVR	147,713	0.10
2,056	EQUITY RESIDENTIAL REIT	138,759	0.10	1,301	OKTA INC	130,061	0.09
465	ESSEX PROPERTY TRUST INC	131,781	0.09	4,042	ONEOK INC	329,948	0.23
827	EXPEDIA GROUP	139,498	0.10	4,879	OTIS WORLDWIDE CORPORATION	483,119	0.34
1,113	EXPEDIT INTL WASH	127,160	0.09	3,199	PAYCHEX INC	465,327	0.33
8,168	EXXON MOBIL CORP	880,510	0.62	498	PAYCOM SOFTWARE INC	115,237	0.08
305	FACTSET RESH SYS	136,420	0.10	82,977	PFIZER INC	2,011,362	1.42
265	FAIR ISAAC	484,409	0.34	26,769	PG&E CORP	373,160	0.26
11,579	FASTENAL CO	486,318	0.34	4,103	PROGRESSIVE CORP	1,094,927	0.77
2,242	FERGUSON ENTERPRISES INC	489,118	0.35	794	PTC	136,838	0.10
3,802	FIFTH THIRD BANCORP	156,376	0.11	1,335	PULTE HOMES	140,789	0.10
752	FIRST SOLAR INC	124,486	0.09	5,321	QUALCOMM INC	847,422	0.60
3,490	FIRSTENERGY CORP	140,507	0.10	8,609	REALTY INCOME CORP	495,964	0.35
33,689	FORD MOTOR CO	365,526	0.26	6,223	REGIONS FINANCIAL CORP	146,365	0.10
3,312	FORTINET	350,145	0.25	2,279	ROLLINS	128,581	0.09
447	F5 INC	131,561	0.09	489	ROPER TECHNOLOGIES INC	277,185	0.20
2,662	GAM & LEIR PRPR REIT	124,262	0.09	1,146	RPM INTERNATIONAL INC	125,877	0.09
1,120	GARTNER	452,726	0.32	972	SALESFORCE.COM	265,055	0.19
6,339	GE HEALTHCARE TECHNOLOGIES INC	469,530	0.33	152	SERVICENOW INC	156,268	0.11
4,259	GEN DIGITAL INC	125,215	0.09	413	SNAP ON INC	128,517	0.09
18,935	GILEAD SCIENCES INC	2,099,323	1.48	5,388	SOUTHERN CO	494,780	0.35
814	GODADDY INC	146,569	0.10	881	S&P GLOBAL INC	464,542	0.33
483	GOLDMAN SACHS GROUP	341,843	0.24	1,636	SS&C TECHNOLOGIES HOLDINGS	135,461	0.10
1,473	GRACO INC.	126,634	0.09	1,010	STEEL DYNAMICS	129,290	0.09
5,898	HALLIBURTON CO	120,201	0.08	6,223	SYSCO CORP	471,330	0.33
406	HEICO CORPORATION	133,168	0.09	2,735	TARGA RESOURCES	476,109	0.34
777	HOME DEPOT INC	284,879	0.20	1,426	TERADYNE	128,226	0.09
3,035	HOWMET AEROSPACE INC	564,905	0.40	2,810	TESLA INC	892,625	0.63
8,973	HUNTINGTON BANCSHARES INC	150,387	0.11	817	THE CIGNA GROUP	270,084	0.19
906	IDEXX LABS	485,924	0.34	3,707	THE HARTFORD INSURANCE GROUP INC	470,307	0.33
671	INTERACTIVE BROKERS	37,180	0.03	16,513	TJX COMPANIES INC	2,039,190	1.44
4,031	INVITATION HOMES INC REIT	132,217	0.09	930	TRADEWEB MARKETS INC	136,152	0.10
8,390	JOHNSON & JOHNSON	1,281,573	0.90	10,515	TRUIST FINANCIAL CORPORATION	452,040	0.32
3,829	JP MORGAN CHASE & CO	1,110,065	0.78	1,115	TWILIO INC	138,661	0.10
7,926	KEYCORP	138,071	0.10	6,401	UNION PACIFIC CORP	1,472,742	1.04
5,982	KIMCO REALTY CORP REIT	125,742	0.09	2,985	UNITED DOMINION REALTY INC REIT	121,878	0.09
1,681	KLA CORPORATION	1,505,739	1.06	10,707	US BANCORP	484,492	0.34
7,218	KROGER CO	517,747	0.37	1,712	VALERO ENERGY CORPORATION	230,127	0.16
528	LABCORP HOLDINGS INC	138,605	0.10	2,374	VENTAS INC REIT	149,918	0.11
241	LENNOX INTL INC	138,151	0.10	507	VERISIGN	146,422	0.10
1,446	LOEWS CORP	132,540	0.09	1,551	VERISK ANALYTICS INC	483,137	0.34
194	MARSH & MCLENNAN COMPANIES	42,416	0.03	12,989	VERIZON COMMUNICATIONS INC	562,034	0.40
2,781	MASTERCARD INC SHS A	1,562,755	1.10	371	VERTEX PHARMACEUTICALS INC	165,169	0.12
168	MERCADOLIBRE	439,090	0.31	14,405	VICI PROPERTIES INC	469,603	0.33
5,230	META PLATFORMS INC	3,860,211	2.72	4,138	VISA INC-A	1,469,197	1.04
10,665	MICROSOFT CORP	5,304,878	3.73	2,282	WABTEC	477,737	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
3,120 WALMART INC	305,074	0.22
294 WATSCO INC	129,836	0.09
385 WELLTOWER INC REIT	59,186	0.04
2,357 WESTERN DIGITAL CORP	150,824	0.11
1,980 WP CAREY INC REIT	123,512	0.09
457 WW GRAINGER INC	475,390	0.34
1,742 YUM BRANDS INC	258,130	0.18
1,731 ZOOM COMMUNICATIONS INC	134,983	0.10
Warrants, Rights	-	0.00
<i>United Kingdom</i>	-	0.00
6,381 PRUDENTIAL PLC RIGHTS 2024	-	0.00
Shares/Units of UCITS/UCIS	1,113,280	0.79
Shares/Units in investment funds	1,113,280	0.79
<i>Ireland</i>	1,113,280	0.79
10,000 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	591,850	0.42
14,000 ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	521,430	0.37
Total securities portfolio	137,044,831	96.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	22,074,274	99.32			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	22,056,366	99.24			
Shares	1,654,125	7.44			
<i>France</i>	<i>1,022,621</i>	<i>4.61</i>			
1,700 BNP PARIBAS	129,744	0.58			
590 KERING	108,890	0.49			
16,000 KLEPIERRE REITS	535,040	2.42			
355 LVMH MOET HENNESSY LOUIS VUITTON SE	157,833	0.71			
1,077 PERNOD RICARD	91,114	0.41			
<i>Germany</i>	<i>254,172</i>	<i>1.14</i>			
674 ADIDAS NOM	133,419	0.60			
5,257 DELIVERY HERO AG	120,753	0.54			
<i>Italy</i>	<i>154,304</i>	<i>0.69</i>			
12,000 PIRELLI C SPA	70,248	0.32			
1,400 PRYSMIAN SPA	84,056	0.37			
<i>Netherlands</i>	<i>115,808</i>	<i>0.52</i>			
28,000 KONINKLIJKE KPN NV	115,808	0.52			
<i>Spain</i>	<i>107,220</i>	<i>0.48</i>			
1,500 AMADEUS IT GROUP SA	107,220	0.48			
Convertible bonds	20,402,241	91.80			
<i>France</i>	<i>5,228,571</i>	<i>23.52</i>			
15,247 ACCOR SA 0.70% 07/12/2027 CV	842,698	3.79			
300,000 CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	298,686	1.34			
100,000 ELIS SA 2.25% 22/09/2029 CV	158,043	0.71			
300,000 LEGRAND SA 1.50% 23/06/2033 CV	301,404	1.36			
300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.44			
900,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	1,137,402	5.12			
200,000 SPIE SA 2.00% 17/01/2028 CV	301,290	1.36			
700,000 VINCI SA 0.70% 18/02/2030 CV	745,108	3.35			
1,100,000 WENDEL SE 2.625% 27/03/2026 CV	1,123,243	5.05			
<i>Germany</i>	<i>4,897,893</i>	<i>22.04</i>			
300,000 BECHTLE AKTIENGESELLSCHAFT 2.00% 08/12/2030 CV	319,500	1.44			
500,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	530,945	2.39			
800,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	910,296	4.09			
300,000 NORDEX SE 4.25% 14/04/2030 CV	408,378	1.84			
800,000 RAG STIFTUNG 1.875% 16/11/2029 CV	899,160	4.05			
300,000 SGL CARBON SE 5.75% 28/06/2028 CV	294,636	1.33			
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.96			
800,000 TUI AG 1.95% 26/07/2031 CV	905,688	4.07			
400,000 VONOVIA SE 0% 20/05/2030 CV	416,212	1.87			
<i>Ireland</i>	<i>303,210</i>	<i>1.36</i>			
300,000 GLANBIA CO-OPERATIVE SOCIETY LIMITED 1.875% 27/01/2027 CV	303,210	1.36			
			<i>Italy</i>	<i>1,464,011</i>	<i>6.59</i>
			300,000 ENI SPA 2.95% 14/09/2030 CV	309,081	1.39
			300,000 PIRELLI C SPA 0% 22/12/2025 CV	322,032	1.45
			100,000 SAIPEM SPA 2.875% 11/09/2029 CV	142,367	0.64
			300,000 SNAM SPA 3.25% 29/09/2028 CV	397,095	1.79
			200,000 WEBUILD SPA 4.00% 30/05/2028 CV	293,436	1.32
			<i>Jersey</i>	<i>203,740</i>	<i>0.92</i>
			200,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	203,740	0.92
			<i>Luxembourg</i>	<i>312,843</i>	<i>1.41</i>
			300,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	1.41
			<i>Netherlands</i>	<i>2,513,583</i>	<i>11.31</i>
			200,000 BE SEMICONDUCTOR INDUSTRIES NV BESI 1.875% 06/04/2029 CV	265,604	1.20
			200,000 EURONEXT NV 1.50% 30/05/2032 CV	205,450	0.92
			1,000,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,023,470	4.60
			300,000 MERRILL LYNCH BV 0.10% 28/04/2030 CV	294,789	1.33
			800,000 QIAGEN NV 2.50% 10/09/2031 CV	724,270	3.26
			<i>Spain</i>	<i>2,629,028</i>	<i>11.83</i>
			900,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	956,574	4.30
			600,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	748,188	3.37
			700,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	924,266	4.16
			<i>Sweden</i>	<i>482,172</i>	<i>2.17</i>
			400,000 FASTIGHTS BALDER AB 3.50% 23/02/2028 CV	482,172	2.17
			<i>United Kingdom</i>	<i>1,074,310</i>	<i>4.83</i>
			300,000 BARCLAYS BANK PLC LONDON 1.00% 16/02/2029 CV	276,925	1.25
			400,000 OCADO GROUP PLC 0.875% 09/12/2025 CV	455,316	2.04
			300,000 TRAINLINE PLC 1.00% 14/01/2026 CV	342,069	1.54
			<i>United States of America</i>	<i>1,292,880</i>	<i>5.82</i>
			700,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	722,862	3.25
			200,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 11/04/2028 CV	168,826	0.76
			400,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	401,192	1.81
			Shares/Units of UCITS/UCIS	108	0.00
			Shares/Units in investment funds	108	0.00
			<i>France</i>	<i>108</i>	<i>0.00</i>
			0.001 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	108	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Derivative instruments	17,800	0.08
Options	17,800	0.08
<i>Germany</i>	17,800	0.08
25 DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	17,800	0.08
Short positions	-9,375	-0.04
Derivative instruments	-9,375	-0.04
Options	-9,375	-0.04
<i>Germany</i>	-9,375	-0.04
-25 DJ EURO STOXX 50 EUR - 4,300 - 19.12.25 PUT	-9,375	-0.04
Total securities portfolio	22,064,899	99.28

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	31,084,324	96.54	200,000 WUXI APPTec HONGKONG LIMITED 0% 19/10/2025 CV	183,863	0.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	31,084,324	96.54	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	277,853	0.86
Convertible bonds	31,084,324	96.54	<i>Israel</i>	175,191	0.54
<i>Australia</i>	432,505	1.34	200,000 CYBERARK SOFTWARE LTD 0% 15/06/2030 CV	175,191	0.54
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	181,250	0.56	<i>Italy</i>	1,189,113	3.69
100,000 IREN LIMITED 3.50% 15/12/2029 CV	110,413	0.34	200,000 DIASORIN SPA 0% 05/05/2028 CV	181,556	0.56
200,000 TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	140,842	0.44	400,000 ENI SPA 2.95% 14/09/2030 CV	412,108	1.28
<i>Bermuda</i>	436,395	1.36	100,000 LAGFIN SCA 3.50% 08/06/2028 CV	96,027	0.30
250,000 JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	226,730	0.71	200,000 PIRELLI C SPA 0% 22/12/2025 CV	214,688	0.67
250,000 NCL CORP LTD 1.125% 15/02/2027 CV	209,665	0.65	200,000 SAIPEM SPA 2.875% 11/09/2029 CV	284,734	0.88
<i>British Virgin Islands</i>	757,772	2.35	<i>Japan</i>	2,048,143	6.36
500,000 ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	535,985	1.66	50,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	324,255	1.01
2,000,000 DEEP DEVELOPMENT 2025 0.75% 20/05/2032 CV	221,787	0.69	30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	220,652	0.69
<i>Cayman Islands</i>	2,233,157	6.94	50,000,000 DAIWA HOUSE INDUSTRY CO. LTD 0% 29/03/2030 CV	312,541	0.97
300,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	325,721	1.01	20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	128,878	0.40
400,000 BILIBILI INC 0.625% 01/06/2030 CV	386,741	1.20	30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	174,715	0.54
200,000 CHINA HONGQIAO GROUP 1.50% 26/03/2030 CV	192,849	0.60	30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	173,972	0.54
141,000 GRAB HOLDINGS LIMITED 0% 15/06/2030 CV	128,454	0.40	30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	176,045	0.55
300,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	270,691	0.84	40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	238,818	0.74
390,000 JD COM INC 0.25% 01/06/2029 CV	347,301	1.08	30,000,000 PARK24 CO LTD 0% 24/02/2028 CV	178,471	0.55
100,000 NIO INC 3.875% 15/10/2029 CV	61,261	0.19	10,000,000 ROHM CO LTD 0% 24/04/2031 CV	58,700	0.18
550,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	520,139	1.62	10,000,000 ROHTO PHARMACEUTICAL CO LTD 0% 15/03/2032 CV	61,096	0.19
<i>China</i>	760,533	2.36	<i>Jersey</i>	986,997	3.07
700,000 PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	760,533	2.36	400,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 04/04/2028 CV	351,227	1.09
<i>France</i>	2,390,550	7.42	300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/03/2030 CV	263,883	0.82
500,000 LEGRAND SA 1.50% 23/06/2033 CV	502,340	1.56	100,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	101,870	0.32
300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	320,697	1.00	300,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 13/03/2028 CV	270,017	0.84
500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	631,890	1.95	<i>Luxembourg</i>	312,843	0.97
200,000 SPIE SA 2.00% 17/01/2028 CV	301,290	0.94	300,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	312,843	0.97
500,000 VINCI SA 0.70% 18/02/2030 CV	532,220	1.65	<i>Mauritius</i>	94,338	0.29
100,000 WENDEL SE 2.625% 27/03/2026 CV	102,113	0.32	104,000 MAKEMYTRIP LIMITED 0% 01/07/2030 CV	94,338	0.29
<i>Germany</i>	2,301,537	7.15	<i>Netherlands</i>	1,583,594	4.92
100,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	101,369	0.31	200,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	192,182	0.60
100,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	106,189	0.33	100,000 EURONEXT NV 1.50% 30/05/2032 CV	102,725	0.32
300,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	341,361	1.07	400,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	409,388	1.27
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	337,185	1.05	100,000 MERRILL LYNCH BV 0% 30/01/2026 CV	99,087	0.31
300,000 RAG STIFTUNG 2.25% 28/11/2030 CV	340,461	1.06	300,000 MERRILL LYNCH BV 0.10% 28/04/2030 CV	294,789	0.92
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	213,078	0.66	400,000 QIAGEN NV 2.50% 10/09/2031 CV	362,135	1.12
300,000 TUI AG 1.95% 26/07/2031 CV	339,633	1.05	100,000 SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	123,288	0.38
300,000 VONOVIA SE 0% 20/05/2030 CV	312,159	0.97			
200,000 VONOVIA SE 0.875% 20/05/2032 CV	210,102	0.65			
<i>Hong Kong (China)</i>	781,283	2.43			
300,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	319,567	1.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	924,317,567	99.15	1,500,000 PROXIMUS SA VAR PERPETUAL	1,500,975	0.16
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	853,767,233	91.58	1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,045,890	0.11
Bonds	853,767,233	91.58	1,200,000 SILFIN 5.125% 17/07/2030	1,273,056	0.14
<i>Austria</i>	31,302,873	3.36	1,500,000 SYENSQO SA NV VAR PERPETUAL	1,486,515	0.16
7,000,000 AUSTRIA 0% 20/02/2031	6,085,310	0.65	1,800,000 VGP SA 4.25% 29/01/2031	1,806,948	0.19
2,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,086,860	0.22	<i>Canada</i>	2,544,794	0.27
900,000 BAWAG GROUP AG VAR 24/02/2034	987,327	0.11	900,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	918,360	0.10
2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,753,400	0.30	1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,021,940	0.11
1,200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,212,168	0.13	600,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	604,494	0.06
500,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	496,835	0.05	<i>Chile</i>	7,022,545	0.75
600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	599,472	0.06	6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,207,081	0.66
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,776,416	0.51	800,000 REPUBLIC OF CHILE 3.75% 14/01/2032	815,464	0.09
2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,468,320	0.16	<i>Croatia</i>	4,130,530	0.44
7,300,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,365,189	0.80	800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,384	0.09
500,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	501,170	0.05	500,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	499,990	0.05
1,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	1,014,440	0.11	2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,799,156	0.30
1,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	1,022,180	0.11	<i>Czech Republic</i>	2,774,132	0.30
900,000 VOLKSBANK WIEN AG VAR 21/06/2034	933,786	0.10	1,100,000 CESKA SPORITEINA S VAR 15/01/2030	1,155,220	0.12
<i>Belgium</i>	64,816,089	6.95	1,600,000 CEZ AS 4.125% 30/04/2033	1,618,912	0.18
900,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	908,793	0.10	<i>Denmark</i>	2,580,210	0.28
1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,214,604	0.13	770,000 JYSKE BANK AS VAR 19/11/2031	772,618	0.08
300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	314,751	0.03	1,500,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	1,516,725	0.17
6,460,000 BELGIUM 4.25% 28/03/2041	6,964,849	0.75	280,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	290,867	0.03
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,125,280	0.34	<i>Finland</i>	14,154,849	1.52
800,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	809,288	0.09	500,000 KOJAMO PLC 3.875% 12/03/2032	493,215	0.05
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,100,044	0.12	1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,022,530	0.11
1,100,000 CRELAN SA VAR 23/01/2032	1,203,686	0.13	900,000 NESTE CORPORATION 3.75% 20/03/2030	920,367	0.10
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,996	0.20	1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.11
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,246,559	0.13	4,000,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	4,018,760	0.43
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,016,992	0.11	7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,448,919	0.69
1,000,000 EUROPEAN UNION 2.50% 04/12/2031	990,300	0.11	250,000 UPM KYMMENE CORP 3.375% 29/08/2034	248,378	0.03
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,232,749	0.45	<i>France</i>	173,343,271	18.58
450,000 EUROPEAN UNION 2.875% 06/12/2027	458,469	0.05	5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	5,040,800	0.53
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,767,789	0.19	4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,054,520	0.43
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,304,026	0.35	1,400,000 AIR FRANCE KLM VAR PERPETUAL	1,393,938	0.15
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,788,462	0.19	800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	827,096	0.09
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,653,400	0.71	900,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	908,991	0.10
6,641,818 EUROPEAN UNION 3.375% 05/10/2054	6,050,297	0.65	900,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	923,616	0.10
1,400,000 KBC GROUP SA/NV VAR PERPETUAL	1,409,618	0.15	1,200,000 AUVENS 3.875% 24/01/2028	1,235,436	0.13
800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	822,624	0.09	1,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,008,300	0.11
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	589,068	0.06	1,100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,108,734	0.12
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,515,056	0.48	400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	0.05
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,963,200	0.21			
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,819,724	0.20			
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,557,081	0.17			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	BNP PARIBAS SA VAR REGS 12/08/2035	224,786	0.02	2,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,097,980	0.23
600,000	BNP PARIBAS SA VAR 10/10/2032	620,778	0.07	1,000,000	ENGIE SA 4.25% 11/01/2043	989,440	0.11
1,900,000	BNP PARIBAS SA VAR 15/01/2031	1,934,675	0.21	2,300,000	FRANCE OAT 0.50% 25/06/2044	1,293,221	0.14
300,000	BNP PARIBAS SA VAR 15/11/2035	361,874	0.04	5,830,000	FRANCE OAT 0.75% 25/05/2053	2,689,670	0.29
900,000	BNP PARIBAS SA VAR 16/07/2035	917,712	0.10	2,130,000	FRANCE OAT 1.50% 25/05/2050	1,313,507	0.14
1,200,000	BNP PARIBAS SA VAR 18/02/2037	1,196,196	0.13	500,000	FRENCH REPUBLIC 0% 25/02/2027	484,345	0.05
2,800,000	BNP PARIBAS SA VAR 28/08/2034	2,866,920	0.31	2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,724,260	0.18
1,666,000	BPCE SA VAR REGS 14/01/2031	1,472,143	0.16	1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	1,031,394	0.11
1,100,000	BPCE SFH 2.625% 24/07/2030	1,096,986	0.12	5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,373,618	0.57
1,600,000	BPCE SFH 3.25% 26/06/2035	1,602,000	0.17	900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	912,105	0.10
3,500,000	BPCE SFH 3.375% 13/03/2029	3,606,610	0.39	1,200,000	ICADE SA 4.375% 22/05/2035	1,205,160	0.13
4,800,000	BPIFRANCE SA 3.00% 25/05/2032	4,797,024	0.51	100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.01
4,200,000	BPIFRANCE SA 3.375% 25/05/2034	4,227,468	0.45	600,000	IPSEN 3.875% 25/03/2032	604,320	0.06
1,700,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,713,549	0.18	600,000	IPSOS SA 3.75% 22/01/2030	609,534	0.07
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,608,120	0.59	500,000	LA BANQUE POSTALE VAR 05/03/2034	534,645	0.06
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,020,740	0.11	1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,906,916	0.20
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,308,256	0.46	2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,562,525	0.27
400,000	CARMILA SAS 5.50% 09/10/2028	426,320	0.05	1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,692,163	0.18
450,000	CMA CGM 5.50% REGS 15/07/2029	465,152	0.05	600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	634,734	0.07
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	701,575	0.08	1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.13
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,136,800	0.65	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400X54)	1,035,460	0.11
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,728,140	0.93	3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	2,844,870	0.31
1,300,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,317,498	0.14	500,000	ORANO SA 4.00% 12/03/2031	513,125	0.06
600,000	COVIVIO SA 4.625% 05/06/2032	638,526	0.07	600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	641,574	0.07
1,000,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	1,030,110	0.11	3,000,000	SAFRAN SA 0.125% 16/03/2026	2,955,570	0.32
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	897,688	0.10	4,900,000	SFIL SA 2.875% 18/01/2028	4,964,680	0.53
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,881,624	0.42	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,089,500	0.12
1,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.12	2,000,000	SOCIETE GENERALE SA VAR 14/05/2030	2,013,380	0.22
3,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,795,012	0.41	1,659,000	SOCIETE GENERALE SA VAR 22/05/2031	1,440,052	0.15
1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	881,033	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,139,618	0.34
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,776,237	0.19	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,196,379	0.34
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	925,875	0.10	3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,048,960	0.33
2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,323,966	0.25	1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,530,675	0.16
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,204,704	0.13	800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	800,288	0.09
1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,313,871	0.14	800,000	SUEZ SA 5.00% 03/11/2032	871,216	0.09
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,916,037	0.31	1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.11
5,000,000	DEXIA 2.75% 18/01/2029	5,033,150	0.53	1,800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	1,557,072	0.17
700,000	EDENRED 3.25% 27/08/2030	701,358	0.08	2,100,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,118,480	0.23
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,103,320	0.12	1,000,000	UNEDIC SA 3.375% 25/11/2033	1,017,870	0.11
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,022,610	0.11	600,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	603,060	0.06
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,608	0.25	1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,408,260	0.15
				500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	498,205	0.05
				900,000	VALEO SA 5.125% 20/05/2031	906,327	0.10

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	38,643,307	4.15			
2,000,000 AAREAL BANK AG VAR 12/12/2034	2,023,280	0.22	1,400,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,422,974	0.15
1,000,000 AAREAL BANK AG 2.625% 10/04/2030	996,720	0.11	1,050,000 HELLENIC REPUBLIC 3.625% 15/06/2035	1,079,390	0.12
1,117,000 AAREAL BANK AG 2.75% 08/10/2030	1,117,022	0.12	8,000,000 HELLENIC REPUBLIC 3.875% 15/06/2028	8,379,600	0.89
1,400,000 AAREAL BANK AG 9.875% PERPETUAL	1,226,743	0.13	4,900,000 HELLENIC REPUBLIC 4.125% 15/06/2054	4,877,901	0.52
600,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	503,149	0.05	1,400,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,518,258	0.16
800,000 ALLIANZ SE VAR 25/07/2053	901,000	0.10	2,150,000 HELLENIC REPUBLIC 4.375% 18/07/2038	2,317,227	0.25
800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	889,624	0.10	1,600,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,612,640	0.17
600,000 COMMERZBANK AG VAR 16/10/2034	626,202	0.07	700,000 PIRAEUS BANK SA VAR 17/07/2029	730,065	0.08
2,000,000 COMMERZBANK AG 3.00% 13/03/2034	2,007,600	0.22	<i>Guernsey</i>	2,020,400	0.22
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.11	2,000,000 PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	2,020,400	0.22
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.11	<i>Ireland</i>	11,061,143	1.19
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	826,040	0.09	2,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.21
1,500,000 DEUTSCHE BANK AG VAR 04/04/2030	1,550,715	0.17	900,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	922,077	0.10
400,000 DEUTSCHE BANK AG VAR 13/02/2031	400,968	0.04	800,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	789,112	0.08
1,000,000 DEUTSCHE BANK AG VAR 15/01/2030	1,031,470	0.11	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	528,720	0.06
900,000 DEUTSCHE BANK AG VAR 16/05/2029	900,324	0.10	800,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	798,576	0.09
900,000 DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	925,884	0.10	2,000,000 IRISH REPUBLIC 2.60% 18/10/2034	1,949,060	0.21
1,500,000 DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,559,535	0.17	2,670,000 IRISH REPUBLIC 3.00% 18/10/2043	2,538,583	0.28
500,000 DVI DT VERMOEGENS IMMVWL 4.875% 21/08/2030	507,975	0.05	1,000,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,047,890	0.11
900,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	952,038	0.10	500,000 VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	498,625	0.05
600,000 FRESENIUS MEDICAL CARE AG AND CO 3.125% 08/12/2028	606,318	0.07	<i>Israel</i>	1,638,540	0.18
3,000,000 GERMANY BUND 0% 09/10/2026	2,931,600	0.30	2,000,000 STATE OF ISRAEL 0.625% 18/01/2032	1,638,540	0.18
1,750,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,759,573	0.19	<i>Italy</i>	92,118,801	9.88
1,500,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,030	0.17	700,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	700,315	0.08
1,600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.17	3,000,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,988,060	0.32
800,000 METRO AG 4.00% 05/03/2030	824,896	0.09	500,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	520,975	0.06
800,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	829,728	0.09	1,200,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,220,364	0.13
1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	1,011,250	0.11	1,000,000 BANCO BPM SPA VAR 14/06/2028	1,060,800	0.11
500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	503,010	0.05	1,350,000 BANCO BPM SPA VAR 17/01/2030	1,427,315	0.15
700,000 SCHAEFFLER AG 4.50% 14/08/2026	710,591	0.08	2,000,000 BANCO BPM SPA 3.75% 27/06/2028	2,072,220	0.22
1,200,000 SIXT SE 3.25% 22/01/2030	1,204,044	0.13	300,000 BPER BANCA SPA VAR 20/02/2030	313,584	0.03
2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,701,020	0.18	900,000 BPER BANCA SPA 2.875% 22/07/2029	909,288	0.10
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.11	3,000,000 BPER BANCA SPA 3.25% 22/01/2031	3,058,020	0.33
1,500,000 VONOVIA SE 0.625% 14/12/2029	1,349,040	0.14	2,700,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,698,083	0.29
<i>Greece</i>	27,541,870	2.95	1,000,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	1,006,020	0.11
1,200,000 EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.13	760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	775,550	0.08
1,200,000 EUROBANK SA VAR 12/03/2030	1,196,676	0.13	1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,117,890	0.12
1,250,000 EUROBANK SA VAR 24/09/2030	1,282,125	0.14	2,700,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,684,556	0.29
2,150,000 GREECE 0.75% 18/06/2031	1,915,306	0.21	750,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	756,923	0.08
			500,000 ENI SPA 4.25% 19/05/2033	523,155	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,500,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	1,502,130	0.16	700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	693,462	0.07
700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	732,214	0.08	600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	592,776	0.06
1,900,000	FIBERCORP SPA 4.75% 30/06/2030	1,914,098	0.21	1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,371,371	0.15
2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,462,328	0.26	800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	830,728	0.09
2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,431,152	0.26	850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	831,547	0.09
2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	2,320,960	0.25	2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,407,632	0.26
1,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,849,374	0.20	3,100,000	LUXEMBOURG 0% 14/09/2032	2,550,897	0.27
1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,212,923	0.13	1,100,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,108,800	0.12
1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,224,564	0.13	500,000	SELP FINANCE S.A.R.L 3.75% 16/01/2032	501,480	0.05
3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,936,648	0.42	400,000	SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	407,108	0.04
2,000,000	ITALIAN REPUBLIC 0.75% 30/06/2029	1,854,840	0.20	800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	808,328	0.09
5,000,000	ITALIAN REPUBLIC 3.375% 11/02/2032	5,039,900	0.54	600,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	614,988	0.07
9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,942,912	1.07		<i>Netherlands</i>	75,018,215	8.05
10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,220,000	1.09	1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.12
3,300,000	ITALIAN REPUBLIC 3.875% 13/02/2029	3,443,154	0.37	800,000	ABN AMRO BANK NV 4.375% 16/07/2036	818,840	0.09
3,383,000	ITALIAN REPUBLIC 4.10% 30/04/2046	3,419,874	0.37	600,000	ABN AMRO BANK NV 5.50% 21/09/2033	638,274	0.07
300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	300,327	0.03	400,000	ACHMEA BV VAR PERPETUAL	402,692	0.04
2,309,000	ITALIAN REPUBLIC 4.45% 01/09/2043	2,440,127	0.26	800,000	ACHMEA BV VAR 02/11/2044	853,688	0.09
1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,297,188	0.14	800,000	ACHMEA BV VAR 26/12/2043	914,768	0.10
800,000	LEASYS SPA 3.875% 01/03/2028	821,888	0.09	500,000	ALLIANDER NV VAR PERPETUAL	512,915	0.06
1,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,047,370	0.11	1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,660	0.17
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,983,883	0.21	1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,169,690	0.13
2,900,000	SNAM SPA VAR PERPETUAL	2,958,348	0.32	800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	826,280	0.09
700,000	SNAM SPA 4.00% 27/11/2029	730,737	0.08	4,000,000	BNG BANK NV 1.25% 30/03/2037	3,236,640	0.35
1,400,000	UNICREDIT SPA VAR 10/06/2031	1,401,498	0.15	4,000,000	BNG BANK NV 1.875% 13/07/2032	3,772,760	0.39
1,800,000	UNICREDIT SPA VAR 24/06/2037	1,797,246	0.19	500,000	CITYCON TREASURY BV 5.375% 08/07/2031	514,945	0.06
	<i>Latvia</i>	2,526,802	0.27	1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,018,410	0.11
2,980,000	LATVIA 0% 17/03/2031	2,526,802	0.27	400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	399,224	0.04
	<i>Luxembourg</i>	34,938,151	3.75	1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,044,320	0.11
1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,564,620	0.17	1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,502,415	0.16
900,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	907,200	0.10	3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,047,340	0.33
650,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	696,677	0.07	4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,030,720	0.42
270,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	288,716	0.03	2,100,000	CTP NV 4.75% 05/02/2030	2,203,068	0.24
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	482,520	0.05	1,200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,200,504	0.13
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,453,525	0.26	1,000,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	981,750	0.11
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,087,454	0.45	1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,911,343	0.21
4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,574,380	0.50	2,000,000	ELM BV 3.875% 13/09/2029	2,050,200	0.22
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,354,945	0.36	4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	3,969,040	0.42
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,305,087	0.35	2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,496,750	0.27
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	503,910	0.05	3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,000,720	0.32
				800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	801,048	0.09

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
800,000	JAB HOLDINGS BV 4.375% 19/05/2035	809,728	0.09				
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,734,298	0.93		<i>Romania</i>	5,158,146	0.55
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,957,159	0.32	1,000,000	RAIFFEISEN BANK VAR 01/07/2031	1,004,480	0.11
1,000,000	NE PROPERTY BV 1.875% 09/10/2026	989,350	0.11	2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,719,220	0.18
4,800,000	NETHERLANDS 0% 15/07/2031	4,151,568	0.44	1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,249,290	0.13
750,000	NN GROUP NV VAR PERPETUAL	789,075	0.08	1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,185,156	0.13
800,000	NN GROUP NV VAR 03/11/2043	892,840	0.10		<i>Slovakia</i>	885,780	0.10
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	1,006,310	0.11	900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	885,780	0.10
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	765,808	0.08		<i>Slovenia</i>	6,920,030	0.74
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,280	0.11	1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,106,963	0.12
1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,042,690	0.11	2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,602,567	0.28
1,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,515,180	0.16	1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,690,432	0.18
1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,011,270	0.11	1,750,000	SLOVENIA 0% 12/02/2031	1,520,068	0.16
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	501,185	0.05		<i>Spain</i>	130,558,751	14.01
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,022,870	0.11	2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,192,460	0.24
850,000	WOLTERS KLUWER NV 3.375% 20/03/2032	858,500	0.09	1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,552,260	0.17
1,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,001,930	0.11	600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	664,716	0.07
	<i>Norway</i>	2,706,837	0.29	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.14
500,000	NORSK HYDRO ASA 3.625% 23/01/2032	502,660	0.05	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.05
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,140	0.12	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,278,552	0.14
1,100,000	VAR ENERGI ASA 3.875% 12/03/2031	1,104,037	0.12	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	818,056	0.09
	<i>Philippines</i>	3,391,262	0.36	1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,754,757	0.19
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,391,262	0.36	1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	1,102,398	0.12
	<i>Poland</i>	3,026,059	0.32	1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,135,220	0.12
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	800,840	0.09	600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	615,696	0.07
300,000	MBANK SA VAR 25/09/2035	302,382	0.03	500,000	BANCO DE SABADELL SA VAR 07/06/2029	530,580	0.06
1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,009,670	0.10	500,000	BANCO DE SABADELL SA VAR 08/09/2029	540,745	0.06
900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	913,167	0.10	800,000	BANCO DE SABADELL SA VAR 15/01/2030	829,096	0.09
	<i>Portugal</i>	24,239,378	2.60	1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,105,335	0.12
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,274,668	0.24	3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,644,892	0.39
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,008,200	0.11	3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,655,800	0.39
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,491,188	0.37	1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	1,407,840	0.15
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,620,825	0.50	800,000	BANCO SANTANDER SA VAR 22/11/2032	611,124	0.07
700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	707,217	0.08	1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	1,195,902	0.13
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,015,320	0.11	800,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	802,640	0.09
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,332,657	0.25	1,300,000	BANKINTER SA VAR 04/02/2033	1,304,342	0.14
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,501,163	0.38	1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	1,344,127	0.14
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,288,140	0.56	1,232,000	CAIXABANK SA VAR 03/07/2031	1,052,403	0.11
				600,000	CAIXABANK SA VAR 09/02/2032	625,062	0.07
				1,000,000	CAIXABANK SA VAR 19/07/2029	1,062,100	0.11
				4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,059,593	0.54

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,100,000	CRITERIA CAIXA SA 3.25% 25/02/2031	1,091,794	0.12	1,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,207,243	0.13
500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	507,235	0.05	1,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,814,058	0.19
500,000	IBERCAJA BANCO SAU VAR 18/08/2036	496,880	0.05	2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,022,800	0.22
800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	838,600	0.09	2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,632,630	0.29
1,250,000	INSTITUTO DE CREDITO OFICIAL 2.70% 31/10/2030	1,254,400	0.13	1,000,000	INFORMA PLC 3.375% 09/06/2031	994,960	0.11
2,300,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027	2,349,910	0.25	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.13
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,701,731	0.29	1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,250,926	0.13
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,932,415	0.42	500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	604,728	0.06
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	905,773	0.10	500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	509,880	0.05
16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	16,246,560	1.74	1,400,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	1,411,452	0.15
2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	2,167,872	0.23	1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,888,433	0.20
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,460,852	0.48	240,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	287,207	0.03
9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,157,598	1.09	800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.09
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,609,020	1.14	1,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,391,641	0.15
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,131,737	0.87	500,000	NATWEST GROUP PLC VAR 06/06/2033	617,470	0.07
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,083,167	0.33	500,000	NATWEST GROUP PLC VAR 12/09/2032	506,185	0.05
1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,032,360	0.11	1,000,000	NATWEST GROUP PLC VAR 13/05/2030	1,008,070	0.11
6,720,000	SPAIN 0.85% 30/07/2037	5,023,603	0.54	550,000	NATWEST GROUP PLC VAR 25/02/2035	549,175	0.06
16,000,000	SPAIN 5.15% 31/10/2028	17,490,400	1.87	500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	505,585	0.05
500,000	UNICAJA BANCO SA VAR 30/06/2031	498,640	0.05	1,400,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	1,402,646	0.15
	<i>Sweden</i>	8,557,805	0.92	12,090,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,228,458	1.32
900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	898,308	0.10	600,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	598,224	0.06
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,012,720	0.11		<i>United States of America</i>	25,435,158	2.73
1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,308,203	0.14	1,350,000	AMERICAN EXPRESS CO VAR 20/05/2032	1,363,338	0.15
700,000	SAGAX AB 4.00% 13/03/2032	707,049	0.08	2,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	1,999,460	0.21
1,400,000	SAGAX AB 4.375% 29/05/2030	1,452,934	0.16	950,000	BANK OF AMERICA CORP VAR 28/01/2031	957,163	0.10
2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,045,580	0.21	1,150,000	CITIGROUP INC USA VAR 14/05/2032	1,178,624	0.13
1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,133,011	0.12	2,016,000	CITIGROUP INC USA VAR 19/11/2034	1,741,108	0.19
	<i>Switzerland</i>	6,354,216	0.68	1,100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,096,975	0.12
1,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	1,011,620	0.11	2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,339,192	0.25
1,000,000	UBS GROUP INC VAR 17/03/2032	1,074,850	0.12	1,400,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,423,086	0.15
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,267,746	0.45	2,000,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	1,690,863	0.18
	<i>United Kingdom</i>	48,357,289	5.19	600,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	600,342	0.06
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	508,000	0.05	500,000	HARLEY DAVIDSON FINANCIAL SERVICES INC 4.00% 12/03/2030	504,190	0.05
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,052,460	0.22	3,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,158,765	0.46
840,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	857,111	0.09	1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,436	0.14
2,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,410,273	0.27	2,272,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,966,479	0.21
1,600,000	BARCLAYS PLC VAR 14/08/2031	1,611,376	0.17	427,000	STELLANTIS FINANCE US INC 5.35% REGS 17/03/2028	366,609	0.04
1,200,000	BARCLAYS PLC VAR 31/01/2033	1,262,832	0.14	1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,058,360	0.11
1,000,000	BARCLAYS PLC VAR 31/05/2036	1,046,000	0.11	2,000,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	1,658,168	0.18
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	894,681	0.10				
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,790,774	0.19				
500,000	EASYJET PLC 3.75% 20/03/2031	509,560	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	70,484,163	7.56
Shares/Units in investment funds	70,484,163	7.56
<i>France</i>	60,029,250	6.44
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,556,250	0.27
289 AMUNDI COVERED BONDS 1-3 EURO	5,333,667	0.57
11 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	11,936,609	1.29
9 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	9,496,860	1.02
60 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,465,120	0.69
3,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,182,402	0.45
453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.50
630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP	6,215,694	0.67
700 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,159,997	0.77
22,800 AMUNDI REVENUS FCP	1,983,600	0.21
<i>Luxembourg</i>	10,454,913	1.12
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	995,100	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HC	933,990	0.10
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,525,823	0.91
Derivative instruments	66,171	0.01
Options	66,171	0.01
<i>Luxembourg</i>	66,171	0.01
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	2,505	0.00
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	61,710	0.01
65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,956	0.00
Short positions	-98,431	-0.01
Derivative instruments	-98,431	-0.01
Options	-98,431	-0.01
<i>Luxembourg</i>	-98,431	-0.01
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-61,259	-0.01
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-25,503	0.00
-65,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-11,669	0.00
Total securities portfolio	924,219,136	99.14

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	764,808,608	95.59			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	649,263,459	81.15			
Bonds	649,263,459	81.15			
<i>Australia</i>	2,148,587	0.27			
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,148,587	0.27			
<i>Austria</i>	25,290,332	3.16			
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,117,120	0.26			
1,600,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	1,669,488	0.21			
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,291,090	0.42			
1,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,059,000	0.13			
1,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,818,252	0.23			
2,000,000 ERSTE GROUP BANK AG VAR 15/01/2035	2,025,240	0.25			
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	999,120	0.12			
3,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	3,221,100	0.40			
1,300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,303,042	0.16			
2,000,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	2,028,880	0.25			
3,400,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,475,412	0.44			
2,200,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,282,588	0.29			
<i>Belgium</i>	22,706,286	2.84			
1,000,000 BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	1,009,770	0.13			
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	809,736	0.10			
500,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	524,585	0.07			
2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,023,220	0.25			
2,900,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	2,900,116	0.36			
3,000,000 CRELAN SA VAR 23/01/2032	3,282,780	0.40			
1,800,000 KBC GROUP SA/NV VAR PERPETUAL	1,812,366	0.23			
600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	616,968	0.08			
2,500,000 PROXIMUS SA VAR PERPETUAL	2,501,625	0.31			
2,000,000 PROXIMUS SA 4.125% 17/11/2033	2,091,780	0.26			
2,000,000 SILFIN 5.125% 17/07/2030	2,121,760	0.27			
3,000,000 VGP SA 4.25% 29/01/2031	3,011,580	0.38			
<i>Canada</i>	1,511,235	0.19			
1,500,000 MAGNA INTERNATIONAL INC 3.625% 21/05/2031	1,511,235	0.19			
<i>Croatia</i>	1,199,976	0.15			
1,200,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	1,199,976	0.15			
<i>Czech Republic</i>	5,135,860	0.64			
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,100,400	0.26			
3,000,000 CEZ AS 4.125% 30/04/2033	3,035,460	0.38			
			<i>Denmark</i>	8,971,342	1.12
			1,000,000 JYSKE BANK AS VAR 01/05/2035	1,055,820	0.13
			2,000,000 JYSKE BANK AS VAR 19/11/2031	2,006,800	0.25
			3,000,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	3,033,450	0.38
			2,200,000 TDC NET AS 5.00% 09/08/2032	2,251,986	0.28
			600,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	623,286	0.08
			<i>Finland</i>	2,933,047	0.37
			900,000 KOJAMO PLC 3.875% 12/03/2032	887,787	0.11
			2,000,000 NESTE CORPORATION 3.75% 20/03/2030	2,045,260	0.26
			<i>France</i>	133,566,036	16.70
			3,000,000 AIR FRANCE KLM VAR PERPETUAL	2,987,010	0.37
			1,500,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	1,550,805	0.19
			2,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	2,019,980	0.25
			2,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,004,780	0.25
			1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	1,847,232	0.23
			1,000,000 AXA SA 3.75% 12/10/2030	1,044,670	0.13
			2,000,000 AYVENS 3.875% 24/01/2028	2,059,060	0.26
			1,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	1,053,300	0.13
			2,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	2,016,600	0.25
			2,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	2,006,820	0.25
			1,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	1,103,060	0.14
			800,000 BNP PARIBAS SA VAR REGS 12/08/2035	599,429	0.07
			1,200,000 BNP PARIBAS SA VAR 10/10/2032	1,241,556	0.16
			3,800,000 BNP PARIBAS SA VAR 15/01/2031	3,869,350	0.48
			600,000 BNP PARIBAS SA VAR 15/11/2035	723,747	0.09
			2,000,000 BNP PARIBAS SA VAR 16/07/2035	2,039,360	0.25
			2,300,000 BNP PARIBAS SA VAR 18/02/2037	2,292,709	0.29
			2,000,000 BNP PARIBAS SA VAR 28/08/2034	2,047,800	0.26
			3,000,000 BPCE SA VAR REGS 14/01/2031	2,650,918	0.33
			2,000,000 BPCE SA VAR 25/01/2035	2,116,080	0.26
			700,000 CARMILA SAS 5.50% 09/10/2028	746,060	0.09
			1,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	915,520	0.11
			2,500,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	2,533,650	0.32
			2,000,000 COVIVIO SA 4.625% 05/06/2032	2,128,420	0.27
			4,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	4,635,495	0.58
			2,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,093,520	0.26
			2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,244,220	0.28
			1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	1,079,370	0.13
			6,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	6,325,020	0.80
			1,500,000 CREDIT AGRICOLE SA VAR REGS 09/01/2036	1,321,549	0.17
			4,100,000 CREDIT AGRICOLE SA VAR 22/10/2035	4,875,487	0.62
			3,000,000 CREDIT AGRICOLE SA VAR 23/01/2031	3,086,250	0.39
			1,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	1,034,640	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,490	0.13	1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,631,536	0.20
2,000,000	EDENRED 3.25% 27/08/2030	2,003,880	0.25	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	962,490	0.12
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	5,075,272	0.64	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	1,032,550	0.13
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,920	0.39	3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	3,101,430	0.39
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,280	0.25	1,300,000	DEUTSCHE BANK AG VAR 13/02/2031	1,303,146	0.16
2,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,622,475	0.33	3,000,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,074,280	0.38
2,000,000	ENGIE SA 4.25% 11/01/2043	1,978,880	0.25	1,000,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,044,220	0.13
2,000,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	2,026,900	0.25	2,000,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,079,380	0.26
2,500,000	ICADE SA 4.375% 22/05/2035	2,510,750	0.31	1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,586,730	0.20
1,500,000	IPSEN 3.875% 25/03/2032	1,510,800	0.19	3,100,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	3,116,957	0.39
1,600,000	IPSOS SA 3.75% 22/01/2030	1,625,424	0.20	2,900,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,998,658	0.37
2,000,000	JCDECAUX SE 5.00% 11/01/2029	2,126,620	0.27	1,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,412,642	0.18
2,000,000	LA BANQUE POSTALE VAR 05/03/2034	2,138,580	0.27	1,500,000	METRO AG 4.00% 05/03/2030	1,546,680	0.19
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,384,326	0.42	3,500,000	NORDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,630,060	0.46
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	1,057,890	0.13	1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15
2,500,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	2,513,575	0.31	2,000,000	SIXT SE 3.25% 22/01/2030	2,006,740	0.25
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,106,380	0.39	1,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.13
1,000,000	ORANO SA 4.00% 12/03/2031	1,026,250	0.13		<i>Greece</i>	16,678,564	2.08
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,069,290	0.13	2,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	2,621,034	0.33
4,000,000	SOCIETE GENERALE SA VAR 14/05/2030	4,026,760	0.50	3,000,000	EUROBANK SA VAR 12/03/2030	2,991,690	0.37
3,000,000	SOCIETE GENERALE SA VAR 22/05/2031	2,604,072	0.33	3,000,000	EUROBANK SA VAR 24/09/2030	3,077,100	0.38
1,000,000	SUEZ SA 5.00% 03/11/2032	1,089,020	0.14	3,000,000	EUROBANK SA VAR 30/04/2031	3,188,520	0.40
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,067,090	0.13	2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,922,910	0.37
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,008,700	0.25	1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,877,310	0.23
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,595,120	0.32		<i>Guernsey</i>	3,030,600	0.38
2,500,000	TRANSDEV GROUP SA 3.845% 21/05/2032	2,522,000	0.32	3,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% 29/04/2030	3,030,600	0.38
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,196,628	0.15		<i>Hungary</i>	1,743,868	0.22
1,500,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,507,650	0.19	2,000,000	OTP BANK PLC VAR 30/07/2035	1,743,868	0.22
700,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	697,487	0.09		<i>Ireland</i>	13,728,777	1.72
2,000,000	VALEO SA 5.125% 20/05/2031	2,014,060	0.25	1,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,391,950	0.17
	<i>Germany</i>	49,673,460	6.21	2,000,000	AIB GROUP PLC VAR 16/02/2029	2,153,480	0.28
2,500,000	AAREAL BANK AG VAR 12/12/2034	2,529,100	0.32	1,400,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,434,342	0.18
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,053,280	0.26	1,500,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS3021369809)	1,479,585	0.18
2,000,000	AAREAL BANK AG 9.875% PERPETUAL	1,752,490	0.22	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,621,620	0.20
1,000,000	ALLIANZ SE VAR 25/07/2053	1,126,250	0.14	1,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,057,440	0.13
2,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	2,051,400	0.26	1,500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,497,330	0.19
1,400,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,556,842	0.19	2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,095,780	0.27
2,000,000	COMMERZBANK AG VAR 16/10/2034	2,087,340	0.26	1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	997,250	0.12
1,500,000	COMMERZBANK AG VAR 17/01/2031	1,584,525	0.20				
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,116,750	0.14				
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,069,280	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	56,842,267	7.10	2,000,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	2,020,820	0.25
1,500,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	1,500,675	0.19	<i>Netherlands</i>	63,584,286	7.95
1,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,041,950	0.13	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,074,170	0.13
1,000,000 BANCO BPM SPA VAR PERPETUAL	1,144,820	0.14	2,000,000 ABN AMRO BANK NV 4.375% 16/07/2036	2,047,100	0.26
1,800,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	1,830,546	0.23	1,000,000 ACHMEA BV VAR PERPETUAL	1,006,730	0.13
3,000,000 BANCO BPM SPA VAR 17/01/2030	3,171,810	0.40	2,000,000 ACHMEA BV VAR 02/11/2044	2,134,220	0.27
2,000,000 BANCO BPM SPA 4.625% 29/11/2027	2,093,520	0.26	2,500,000 ACHMEA BV VAR 26/12/2043	2,858,650	0.36
600,000 BPER BANCA SPA VAR 20/02/2030	627,168	0.08	1,000,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,440	0.13
20,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,609	0.00	1,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,054,060	0.13
2,500,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	2,794,725	0.35	2,000,000 ASR NEDERLAND NV VAR 07/12/2043	2,339,380	0.29
1,300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	1,339,858	0.17	1,000,000 ATHORA NETHERLANDS NV VAR PERPETUAL	1,032,850	0.13
3,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,982,840	0.37	1,400,000 CITYCON TREASURY BV 5.375% 08/07/2031	1,441,846	0.18
2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,949,260	0.24	2,000,000 CNH INDUSTRIAL NV 3.75% 11/06/2031	2,036,820	0.25
1,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,009,230	0.13	2,000,000 CTP NV 4.75% 05/02/2030	2,098,160	0.26
1,000,000 ENI SPA 4.25% 19/05/2033	1,046,310	0.13	3,000,000 DE VOLKSBANK NV VAR 27/11/2035	3,017,910	0.38
5,000,000 FIBERCORP SPA 4.75% 30/06/2030	5,037,100	0.62	4,000,000 ELM BV 3.875% 13/09/2029	4,100,400	0.50
1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,160,480	0.15	1,500,000 ING GROEP NV ING BANK NV VAR 19/11/2032	1,501,965	0.19
3,000,000 INTESA SANPAOLO SPA VAR 16/09/2032	3,061,410	0.38	2,000,000 JAB HOLDINGS BV 4.375% 19/05/2035	2,024,320	0.25
2,000,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	2,167,420	0.27	3,000,000 KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,074,490	0.38
3,000,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	3,764,639	0.47	1,500,000 NE PROPERTY BV 2.00% 20/01/2030	1,408,485	0.18
1,500,000 LEASYS SPA 3.875% 01/03/2028	1,541,040	0.19	2,000,000 NN GROUP NV VAR 03/11/2043	2,232,100	0.28
2,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,094,740	0.26	2,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,038,360	0.25
850,000 NEXI SPA 3.875% 21/05/2031	856,724	0.11	2,000,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,914,520	0.24
2,500,000 SNAM SPA VAR PERPETUAL	2,550,300	0.32	1,000,000 UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,009,410	0.13
1,500,000 SNAM SPA 4.00% 27/11/2029	1,565,865	0.20	2,500,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,606,725	0.33
3,800,000 UNICREDIT SPA VAR 10/06/2031	3,804,066	0.48	2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,829,875	0.35
2,000,000 UNICREDIT SPA VAR 15/11/2027	2,091,200	0.26	2,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,525,300	0.32
4,600,000 UNICREDIT SPA VAR 24/06/2037	4,592,962	0.57	2,000,000 WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	2,022,540	0.25
<i>Japan</i>	1,875,534	0.23	1,000,000 WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,002,370	0.13
500,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	471,730	0.06	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	983,810	0.12
1,500,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,403,804	0.17	2,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,045,740	0.26
<i>Jersey</i>	997,610	0.12	2,000,000 WOLTERS KLUWER NV 3.25% 18/03/2029	2,041,680	0.26
1,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	997,610	0.12	3,000,000 WOLTERS KLUWER NV 3.375% 20/03/2032	3,030,000	0.38
<i>Luxembourg</i>	15,520,900	1.94	2,000,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	2,003,860	0.25
2,000,000 AROUNDTOWN SA 4.80% 16/07/2029	2,086,160	0.26	<i>Norway</i>	6,217,435	0.78
2,200,000 BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	2,217,600	0.28	1,500,000 NORSK HYDRO ASA 3.625% 23/01/2032	1,507,980	0.19
1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,071,810	0.13	2,000,000 VAR ENERGI ASA VAR 15/11/2083	2,200,280	0.28
2,000,000 GRAND CITY PROPERTIES S.A 4.375% 09/01/2030	2,076,820	0.26	2,500,000 VAR ENERGI ASA 3.875% 12/03/2031	2,509,175	0.31
3,000,000 REPSOL EUROPE FINANCE VAR PERPETUAL	3,024,000	0.38	<i>Poland</i>	3,936,156	0.49
2,000,000 SELP FINANCE S.A.R.L 3.75% 16/01/2032	2,005,920	0.25	900,000 MBANK SA VAR 25/09/2035	907,146	0.11
1,000,000 SIG COMBIBLOC PURCHCO SARL 3.75% 19/03/2030	1,017,770	0.13	3,000,000 PKO BANK POLSKI SA VAR 16/06/2028	3,029,010	0.38

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Portugal</i>					
	6,649,908	0.83	2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	2,576,800	0.32
3,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	0.38	1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,396,192	0.17
				<i>Sweden</i>	12,576,841	1.57
2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	0.25	1,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,822,896	0.23
1,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	0.20	2,000,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,012,620	0.25
	<i>Romania</i>		1,500,000	SAGAX AB 4.00% 13/03/2032	1,515,105	0.19
	2,511,200	0.31	2,000,000	SAGAX AB 4.375% 29/05/2030	2,075,620	0.26
2,500,000	RAIFFEISEN BANK VAR 01/07/2031	0.31	2,500,000	TELE2 AB 3.75% 22/11/2029	2,575,575	0.32
	<i>Slovenia</i>		2,500,000	TELIA COMPANY AB VAR 21/12/2082	2,575,025	0.32
	2,817,724	0.35		<i>Switzerland</i>	3,034,860	0.38
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	0.35	3,000,000	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	3,034,860	0.38
	<i>Spain</i>			<i>United Kingdom</i>	60,420,546	7.55
	67,813,702	8.48	2,050,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	2,091,759	0.26
4,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	0.61	1,800,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	2,169,246	0.27
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	0.11	3,000,000	BARCLAYS PLC VAR 09/08/2029	2,803,410	0.35
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.13	4,000,000	BARCLAYS PLC VAR 14/08/2031	4,028,440	0.50
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	0.40	2,850,000	BARCLAYS PLC VAR 31/01/2033	2,999,226	0.37
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	0.26	3,000,000	BARCLAYS PLC VAR 31/05/2036	3,138,000	0.39
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	0.26	1,000,000	EASYJET PLC 3.75% 20/03/2031	1,019,120	0.13
3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	0.45	1,800,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,552,169	0.19
2,900,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	0.36	4,800,000	HSBC HOLDINGS PLC VAR 13/05/2030	4,837,488	0.61
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	0.28	4,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,045,600	0.52
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL	0.14	1,000,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,026,030	0.13
2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	0.26	3,000,000	HSBC HOLDINGS PLC VAR 25/09/2030	3,037,650	0.38
3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	0.40	2,000,000	INFORMA PLC 3.375% 09/06/2031	1,989,920	0.25
4,000,000	BANCO DE SABADELL SA VAR 07/06/2029	0.53	1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,174,107	0.15
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	0.14	2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,039,520	0.25
2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	0.26	3,000,000	LLOYDS BANKING GROUP PLC 3.625% 09/05/2035	3,024,540	0.38
3,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	0.48	800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	957,357	0.12
2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	0.30	2,000,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	2,020,860	0.25
1,000,000	BANKINTER SA VAR PERPETUAL	0.13	1,600,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	1,855,522	0.23
2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	0.28	1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,234,940	0.15
3,000,000	BANKINTER SA VAR 04/02/2033	0.38	3,000,000	NATWEST GROUP PLC VAR 13/05/2030	3,024,210	0.38
3,207,000	CAIXABANK SA VAR 03/07/2031	0.34	2,500,000	NATWEST GROUP PLC VAR 25/02/2035	2,496,250	0.31
1,300,000	CAIXABANK SA VAR 09/02/2032	0.17	2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,022,340	0.25
3,000,000	CAIXABANK SA VAR 19/07/2029	0.40	3,000,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	3,005,670	0.38
2,800,000	CRITERIA CAIXA SA 3.25% 25/02/2031	0.35	1,300,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	1,296,152	0.16
1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	0.13	1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,531,020	0.19
1,000,000	IBERCAJA BANCO SAU VAR PERPETUAL	0.14		<i>United States of America</i>	56,146,520	7.02
1,400,000	IBERCAJA BANCO SAU VAR 18/08/2036	0.17	3,550,000	AMERICAN EXPRESS CO VAR 20/05/2032	3,585,074	0.45
1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	0.13	5,200,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	5,198,596	0.65
			2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	2,672,550	0.33
			1,800,000	BANK OF AMERICA CORP VAR 28/01/2031	1,813,572	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	556,095,193	99.96			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	543,135,473	97.63			
Bonds	543,135,473	97.63			
<i>Austria</i>	19,630,062	3.53			
5,750,000 AUSTRIA 0% 20/02/2030	5,160,165	0.92	800,000 BPIFRANCE SA 2.75% 25/02/2029	806,984	0.15
4,776,000 AUSTRIA 0% 20/10/2040	2,867,177	0.52	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,235,776	0.58
3,170,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,327,287	0.42	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,420,575	0.44
2,320,000 REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,337,655	0.42	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,673,798	0.66
2,570,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,592,950	0.47	2,100,000 DEXIA 2.75% 18/01/2029	2,113,923	0.38
2,100,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	2,151,450	0.39	2,836,000 FRANCE OAT 0% 25/11/2029	2,547,692	0.46
2,200,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,193,378	0.39	13,681,000 FRANCE OAT 0% 25/11/2030	11,890,704	2.14
<i>Belgium</i>	35,359,651	6.36	5,819,000 FRANCE OAT 0.50% 25/06/2044	3,271,849	0.59
4,098,000 BELGIUM 1.70% 22/06/2050	2,672,511	0.48	6,390,000 FRANCE OAT 0.75% 25/05/2053	2,948,027	0.53
8,942,000 BELGIUM 3.00% 22/06/2034	8,930,019	1.61	950,000 FRANCE OAT 1.50% 25/05/2050	585,837	0.11
2,000,000 EUROPEAN UNION 3.25% 04/02/2050	1,834,320	0.33	9,528,000 FRANCE OAT 1.75% 25/06/2039	7,644,029	1.37
7,100,000 EUROPEAN UNION 3.375% 05/10/2054	6,467,674	1.16	49,436,000 FRANCE OATI 0.10% 01/03/2028	58,092,720	10.43
2,752,742 EUROPEAN UNION 3.75% 12/10/2045	2,759,706	0.50	2,096,000 FRENCH REPUBLIC 3.00% 25/05/2054	1,730,520	0.31
6,200,000 KINGDOM OF BELGIUM 2.70% 22/10/2029	6,284,134	1.13	1,880,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,620,804	0.29
4,160,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	3,833,190	0.69	2,900,000 FRENCH REPUBLIC 3.60% 25/05/2042	2,848,612	0.51
1,532,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,359,910	0.24	3,506,000 FRENCH REPUBLIC 3.75% 25/05/2056	3,305,246	0.59
1,330,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,218,187	0.22	4,889,000 FRENCH REPUBLIC 0.60% 25/07/2034	5,136,350	0.92
<i>Canada</i>	2,395,512	0.43	2,100,000 SFIL SA 2.875% 18/01/2028	2,127,720	0.38
2,400,000 ONTARIO TEACHERS FINANCE TRUST 2.85% 04/12/2031	2,395,512	0.43	5,000,000 UNEDIC SA 0.10% 25/11/2026	4,868,900	0.88
<i>Chile</i>	8,101,567	1.46	<i>Germany</i>	76,998,723	13.84
4,330,000 REPUBLIC OF CHILE 0.555% 21/01/2029	4,011,441	0.72	20,550,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	17,928,437	3.22
1,520,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,549,382	0.28	2,306,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,756,688	0.32
2,550,000 REPUBLIC OF CHILE 3.80% 01/07/2035	2,540,744	0.46	34,938,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	34,634,039	6.22
<i>Croatia</i>	1,811,702	0.33	1,423,000 GERMANY BUND 0% 15/08/2050	672,239	0.12
1,765,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,811,702	0.33	6,725,000 GERMANY BUNDI 0.10% 15/04/2033	7,881,634	1.42
<i>Estonia</i>	1,308,723	0.24	8,889,000 GERMANY BUNDI 0.50% 15/04/2030	11,470,817	2.06
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,308,723	0.24	2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,654,869	0.48
<i>Finland</i>	14,689,709	2.64	<i>Ireland</i>	6,573,781	1.18
3,960,000 FINLAND 0% 15/09/2030	3,487,572	0.63	3,075,000 IRELAND 0% 18/10/2031	2,623,497	0.47
1,783,000 FINLAND 0.50% 15/09/2029	1,654,856	0.30	582,000 IRELAND 1.50% 15/05/2050	397,035	0.07
780,000 NORDIC INVESTMENT BANK 2.375% 11/09/2029	779,719	0.14	1,150,000 IRISH REPUBLIC 2.60% 18/10/2034	1,120,709	0.20
1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,002,680	0.18	2,100,000 IRISH REPUBLIC 3.00% 18/10/2043	1,996,638	0.36
500,000 NORDIC INVESTMENT BANK 2.875% 19/03/2032	506,045	0.09	470,000 IRISH REPUBLIC 3.15% 18/10/2055	435,902	0.08
3,370,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,385,805	0.61	<i>Italy</i>	75,951,793	13.65
4,210,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,873,032	0.69	1,900,000 CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	1,885,066	0.34
<i>France</i>	126,309,555	22.70	19,131,000 ITALIAN REPUBLIC 2.70% 01/10/2030	19,094,650	3.43
1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,070,938	0.19	13,222,000 ITALIAN REPUBLIC 3.15% 15/11/2031	13,381,986	2.41
4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,116,680	0.74	340,000 ITALIAN REPUBLIC 3.25% 01/03/2038	325,485	0.06
300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,871	0.05	4,305,000 ITALIAN REPUBLIC 3.50% 15/02/2031	4,458,775	0.80
			2,318,000 ITALIAN REPUBLIC 3.85% 01/10/2040	2,306,480	0.41
			12,640,000 ITALIAN REPUBLIC 4.00% 30/10/2031	13,476,262	2.42
			5,080,000 ITALIAN REPUBLIC 4.05% 30/10/2037	5,298,694	0.95
			4,483,000 ITALIAN REPUBLIC 4.10% 30/04/2046	4,531,865	0.81
			1,487,000 ITALIAN REPUBLIC 4.15% 01/10/2039	1,542,242	0.28
			2,778,000 ITALIAN REPUBLIC 4.30% 01/10/2054	2,781,028	0.50
			3,011,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,181,995	0.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
406,000	ITALIAN REPUBLIC 4.50% 01/10/2053	421,327	0.08	3,990,000	KINGDOM OF SPAIN 3.55% 31/10/2033	4,149,999	0.75
4,420,000	ITALY BTP 2.45% 01/09/2050	3,265,938	0.59	4,089,000	KINGDOM OF SPAIN 4.00% 31/10/2054	4,066,797	0.73
	<i>Japan</i>	6,638,072	1.19	22,105,000	SPAIN 1.25% 31/10/2030	20,667,291	3.72
1,224,600,000	THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	6,638,072	1.19	12,825,000	SPAIN 1.40% 30/04/2028	12,579,914	2.26
	<i>Latvia</i>	2,009,570	0.36	3,142,000	SPAIN 2.90% 31/10/2046	2,726,910	0.49
2,370,000	LATVIA 0% 17/03/2031	2,009,570	0.36	3,250,000	XUNTA DE GALICIA 2.87% 30/04/2032	3,247,075	0.58
	<i>Luxembourg</i>	2,427,958	0.44	2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,824,003	0.51
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,605,088	0.29		<i>United Kingdom</i>	7,690,071	1.38
1,000,000	LUXEMBOURG 0% 14/09/2032	822,870	0.15	7,603,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	7,690,071	1.38
	<i>Netherlands</i>	25,047,401	4.50		<i>United States of America</i>	7,106,684	1.28
5,000,000	BNG BANK NV 1.25% 30/03/2037	4,045,800	0.73	4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,008,360	0.72
1,504,000	NETHERLANDS 0% 15/01/2052	661,670	0.12	3,130,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	3,098,324	0.56
9,100,000	NETHERLANDS 0% 15/07/2031	7,870,681	1.41		Shares/Units of UCITS/UCIS	12,959,720	2.33
11,717,000	NETHERLANDS 0.50% 15/01/2040	8,257,087	1.48		Shares/Units in investment funds	12,959,720	2.33
4,310,000	NETHERLANDS 0.75% 15/07/2027	4,212,163	0.76		<i>France</i>	12,959,720	2.33
	<i>Philippines</i>	4,764,241	0.86		5 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,079,640	0.92
1,700,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,695,631	0.30		29 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,181,029	0.57
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,068,610	0.56		453 AMUNDI LCR GOV EUROPE IC FCP	4,699,051	0.84
	<i>Portugal</i>	8,726,181	1.57		Total securities portfolio	556,095,193	99.96
670,000	PORTUGAL 4.10% 15/04/2037	728,665	0.13				
578,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	540,361	0.10				
4,230,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,198,782	0.75				
1,860,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,893,071	0.34				
1,420,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,365,302	0.25				
	<i>Romania</i>	3,575,221	0.64				
3,620,000	ROMANIA 5.125% REGS 24/09/2031	3,575,221	0.64				
	<i>Slovenia</i>	7,921,567	1.42				
4,557,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	4,554,493	0.82				
600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,912	0.11				
1,150,000	SLOVENIA 0% 12/02/2031	998,902	0.18				
2,000,000	SLOVENIA 0.125% 01/07/2031	1,734,260	0.31				
	<i>Spain</i>	98,097,729	17.63				
650,000	BASQUE GOVERNMENT 3.25% 30/04/2035	652,002	0.12				
2,200,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	2,271,654	0.41				
4,150,000	INSTITUTO DE CREDITO OFICIAL 2.80% 30/04/2032	4,144,896	0.75				
1,150,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2027	1,174,955	0.21				
6,576,000	KINGDOM OF SPAIN 0.70% 30/04/2032	5,731,444	1.03				
15,930,000	KINGDOM OF SPAIN 1.00% 30/07/2042	10,522,880	1.89				
2,380,000	KINGDOM OF SPAIN 1.90% 31/10/2052	1,572,966	0.28				
2,540,000	KINGDOM OF SPAIN 3.15% 30/04/2033	2,579,141	0.46				
8,535,000	KINGDOM OF SPAIN 3.15% 30/04/2035	8,514,857	1.53				
5,780,000	KINGDOM OF SPAIN 3.25% 30/04/2034	5,859,937	1.05				
4,689,000	KINGDOM OF SPAIN 3.45% 31/10/2034	4,811,008	0.86				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	42,622,799	99.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,621,061	99.08
Bonds	42,621,061	99.08
<i>France</i>	<i>13,677,186</i>	<i>31.79</i>
4,924,000 FRANCE OATI 0.10% 01/03/2028	5,787,110	13.45
1,960,000 FRANCE OATI 0.10% 01/03/2029	2,357,386	5.48
2,297,000 FRANCE OATI 0.10% 01/03/2032	2,477,917	5.76
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,046,470	2.43
240,000 FRANCE OATI 1.80% 25/07/2040	363,148	0.84
880,000 FRENCH REPUBLICI 0.10% 25/07/2038	882,129	2.05
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	539,990	1.26
240,000 FRENCH REPUBLICI 0.95% 25/07/2043	223,036	0.52
<i>Germany</i>	<i>4,618,297</i>	<i>10.74</i>
1,526,000 GERMANY BUNDI 0.10% 15/04/2033	1,788,763	4.16
728,000 GERMANY BUNDI 0.10% 15/04/2046	773,496	1.80
1,593,000 GERMANY BUNDI 0.50% 15/04/2030	2,056,038	4.78
<i>Italy</i>	<i>16,181,605</i>	<i>37.62</i>
2,180,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,337,640	5.43
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,446,358	3.36
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	474,103	1.10
837,000 ITALY BTPI 0.15% 15/05/2051	637,578	1.48
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,421,250	5.64
1,820,000 ITALY BTPI 1.25% 15/09/2032	2,333,985	5.43
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,996,606	4.64
975,000 ITALY BTPI 2.35% 15/09/2035	1,607,891	3.74
1,010,000 ITALY BTPI 2.55% 15/09/2041	1,511,215	3.51
1,010,000 ITALY BTPI 3.10% 15/09/2026	1,414,979	3.29
<i>Spain</i>	<i>6,548,274</i>	<i>15.22</i>
666,000 KINGDOM OF SPAINI 2.05% 30/11/2039	752,814	1.75
1,250,000 SPAINI 0.65% 30/11/2027	1,600,141	3.72
1,945,000 SPAINI 0.70% 30/11/2033	2,350,283	5.46
1,432,000 SPAINI 1.00% 30/11/2030	1,845,036	4.29
<i>United Kingdom</i>	<i>620,932</i>	<i>1.44</i>
635,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	620,932	1.44
<i>United States of America</i>	<i>974,767</i>	<i>2.27</i>
1,192,000 UNITED STATES OF AMERICAI 2.125% 15/02/2054	974,767	2.27
Shares/Units of UCITS/UCIS	1,738	0.00
Shares/Units in investment funds	1,738	0.00
<i>France</i>	<i>1,738</i>	<i>0.00</i>
0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,088	0.00
0.006 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	650	0.00
Total securities portfolio	42,622,799	99.08

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	353,679,711	92.04	2,000,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	2,039,840 0.53
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	320,831,541	83.49	<i>Germany</i>	19,255,113	5.01
Bonds	320,831,541	83.49	3,200,000	AAREAL BANK AG 0.75% 18/04/2028	3,018,432 0.79
<i>Austria</i>	3,849,445	1.00	1,100,000	AAREAL BANK AG 5.875% 29/05/2026	1,129,304 0.29
2,500,000	BAWAG PSK VAR 03/10/2029	2,524,750 0.66	1,000,000	COMMERZBANK AG VAR 14/01/2032	1,008,820 0.26
1,500,000	UNIQA INSURANCE GROUP AG VAR 09/12/2041	1,324,695 0.34	3,400,000	COMMERZBANK AG VAR 14/09/2027	3,425,840 0.89
<i>Belgium</i>	4,984,560	1.30	1,000,000	COMMERZBANK AG VAR 20/02/2037	1,005,190 0.26
2,000,000	KBC GROUP SA/NV VAR 01/03/2027	1,972,980 0.51	1,800,000	E ON SE 3.75% 01/03/2029	1,875,438 0.49
3,000,000	VGP SA 4.25% 29/01/2031	3,011,580 0.79	2,000,000	EUROGRID GMBH 3.075% 18/10/2027	2,024,180 0.53
<i>Canada</i>	4,592,970	1.20	2,000,000	EUROGRID GMBH 3.598% 01/02/2029	2,054,300 0.53
1,500,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,530,600 0.40	700,000	ING DIBA AG 2.375% 13/09/2030	692,909 0.18
3,000,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,062,370 0.80	3,000,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	3,020,700 0.79
<i>Czech Republic</i>	3,660,930	0.95	<i>Greece</i>	9,812,245	2.55
3,500,000	CESKA SPORITEINA A S VAR 08/03/2028	3,660,930 0.95	3,100,000	EUROBANK SA VAR 24/09/2030	3,179,670 0.83
<i>Denmark</i>	10,213,904	2.66	3,200,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,225,280 0.83
4,000,000	DANSKE BANK AS VAR 21/06/2030	4,271,280 1.11	800,000	PIRAEUS BANK SA VAR 03/12/2028	799,920 0.21
3,000,000	JYSKE BANK AS VAR 10/11/2029	3,181,740 0.83	2,500,000	PIRAEUS BANK SA VAR 17/07/2029	2,607,375 0.68
2,800,000	ORSTED 2.25% 14/06/2028	2,760,884 0.72	<i>Ireland</i>	14,076,081	3.66
<i>Finland</i>	2,199,624	0.57	2,500,000	AIB GROUP PLC VAR 16/02/2029	2,691,850 0.70
2,100,000	NORDEA BANK ABP VAR 23/02/2034	2,199,624 0.57	1,700,000	AIB GROUP PLC VAR 30/05/2031	1,697,042 0.44
<i>France</i>	61,968,310	16.12	2,600,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	2,810,808 0.73
1,500,000	AXA SA VAR 07/10/2041	1,333,860 0.35	2,150,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,117,901 0.55
5,600,000	AYVENS 4.00% 05/07/2027	5,762,008 1.49	4,500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	4,758,480 1.24
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,804,610 0.73	<i>Italy</i>	36,853,813	9.59
5,000,000	BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,036,950 1.31	3,000,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,862,600 0.74
3,500,000	BNP PARIBAS SA VAR 13/04/2031	3,678,710 0.96	2,500,000	A2A SPA VAR PERPETUAL	2,593,400 0.67
1,400,000	BPCE SA VAR 14/01/2028	1,359,288 0.35	1,900,000	A2A SPA 2.50% 15/06/2026	1,901,919 0.49
3,000,000	CNP ASSURANCES VAR 27/07/2050	2,774,100 0.72	4,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,376,190 1.14
4,500,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	4,119,840 1.07	6,100,000	BANCO BPM SPA VAR 17/01/2030	6,449,347 1.69
1,500,000	COVIVIO SA 1.125% 17/09/2031	1,315,035 0.34	1,500,000	BANCO BPM SPA 4.875% 18/01/2027	1,555,500 0.40
800,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	795,624 0.21	3,000,000	BPER BANCA SPA VAR 22/05/2031	3,135,300 0.82
3,000,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,948,520 0.77	1,600,000	INTESA SANPAOLO SPA VAR 08/03/2028	1,665,808 0.43
3,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,333,248 0.87	3,600,000	INTESA SANPAOLO SPA VAR 14/03/2029	4,366,523 1.14
4,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0014000RR2)	3,770,760 0.98	1,200,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	1,235,160 0.32
1,300,000	ILIAD SA 4.25% 15/12/2029	1,317,615 0.34	3,000,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	3,141,120 0.82
5,000,000	LA BANQUE POST HOME LOAN 1.625% 12/05/2030	4,762,450 1.24	1,100,000	UNICREDIT SPA VAR 14/02/2030	1,166,066 0.30
3,500,000	RCI BANQUE SA 4.875% 14/06/2028	3,691,345 0.96	2,300,000	UNICREDIT SPA VAR 15/11/2027	2,404,880 0.63
4,000,000	SOCIETE GENERALE SA VAR 13/11/2030	4,060,240 1.06	<i>Japan</i>	2,038,460	0.53
3,200,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,904,544 0.76	2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,038,460 0.53
3,000,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,051,990 0.79	<i>Netherlands</i>	65,676,979	17.10
1,100,000	VALEO SA 5.125% 20/05/2031	1,107,733 0.29	2,500,000	ABN AMRO BANK NV VAR 144A 13/12/2029	1,987,051 0.52
			3,500,000	ABN AMRO BANK NV 2.375% 01/06/2027	3,503,290 0.91
			4,700,000	ABN AMRO BANK NV 4.00% 16/01/2028	4,879,493 1.27
			1,200,000	ABN AMRO BANK NV 4.25% 21/02/2030	1,263,540 0.33
			1,000,000	ALLIANDER NV VAR PERPETUAL	1,025,830 0.27
			4,900,000	ALLIANDER NV 2.625% 09/09/2027	4,920,776 1.29

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,300,000	ASR NEDERLAND NV 3.625% 12/12/2028	3,377,616	0.88				
2,000,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,353,187	0.61		Sweden	12,795,985	3.33
2,800,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,332,932	0.61	3,000,000	SAGAX AB 4.375% 29/05/2030	3,113,430	0.81
2,000,000	CTP NV 4.75% 05/02/2030	2,098,160	0.55	1,600,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,628,320	0.42
2,000,000	DE VOLKSBANK NV VAR 27/11/2035	2,011,940	0.52	1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,005,530	0.26
2,382,000	EDP FINANCE BV 1.71% REGS 24/01/2028	1,899,309	0.49	2,500,000	SWEDBANK AB 2.875% 30/04/2029	2,504,225	0.65
2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,399,425	0.62	1,500,000	SWEDBANK AB 4.25% 11/07/2028	1,572,900	0.41
3,100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	2,858,572	0.74	2,300,000	TELIA COMPANY AB VAR 30/06/2083	2,252,827	0.59
2,800,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,729,832	0.71	700,000	VOLVO CAR AB 4.75% 08/05/2030	718,753	0.19
4,700,000	ING GROUP NV VAR 07/12/2028	5,071,019	1.33		United Kingdom	4,614,240	1.20
4,500,000	ING GROUP NV VAR 24/08/2033	4,601,700	1.20	1,500,000	DS SMITH PLC 4.375% 27/07/2027	1,548,270	0.40
1,400,000	ING GROUP NV 2.50% 15/11/2030	1,359,848	0.35	1,500,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,529,640	0.40
4,000,000	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	3,945,800	1.03	1,500,000	NATWEST GROUP PLC VAR 05/08/2031	1,536,330	0.40
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,816,970	0.73		United States of America	11,483,079	2.99
2,600,000	NIBC BANK NV 0.25% 09/09/2026	2,532,244	0.66	1,700,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,778,319	0.46
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,072,390	0.28	4,000,000	CITIGROUP INC USA VAR 22/09/2028	4,111,520	1.07
2,000,000	TENNET HOLDING BV VAR PERPETUAL	2,046,380	0.53	4,500,000	GENERAL MOTORS CO 5.40% 15/10/2029	3,911,935	1.02
2,500,000	TENNET HOLDING BV 3.875% 28/10/2028	2,589,675	0.67	2,000,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,681,305	0.44
	Norway	12,483,703	3.25		Shares/Units of UCITS/UCIS	32,807,450	8.54
1,900,000	DNB BANK ASA VAR 01/11/2029	2,007,483	0.52		Shares/Units in investment funds	32,807,450	8.54
3,000,000	DNB BANK ASA VAR 19/07/2028	3,114,270	0.81		France	32,807,450	8.54
2,500,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,568,600	0.67	3,500	AMUNDI RESPONSIBLE INVESTING SICAV	3,573,996	0.93
5,000,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	4,793,350	1.25	266	AMUNDI ULT SH TM GREEN BOND FCP	29,233,454	7.61
	Poland	1,518,180	0.40		Derivative instruments	40,720	0.01
1,500,000	MBANK SA VAR 27/09/2030	1,518,180	0.40		Options	40,720	0.01
	Romania	1,205,376	0.31		Luxembourg	40,720	0.01
1,200,000	RAIFFEISEN BANK VAR 01/07/2031	1,205,376	0.31	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	1,542	0.00
	Spain	37,548,544	9.77	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	37,974	0.01
2,500,000	ABANCA CORPORACION BANCARIA SA VAR 14/09/2028	2,642,150	0.69	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	1,204	0.00
1,600,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,727,824	0.45		Short positions	-60,573	-0.02
900,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	959,850	0.25		Derivative instruments	-60,573	-0.02
3,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,405,660	0.89		Options	-60,573	-0.02
3,200,000	BANCO DE SABADELL SA VAR 07/06/2029	3,395,712	0.88		Luxembourg	-60,573	-0.02
4,000,000	BANCO DE SABADELL SA VAR 10/11/2028	4,224,080	1.10	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-37,698	-0.02
3,000,000	BANCO SANTANDER SA VAR 24/06/2029	2,828,070	0.74	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-15,694	0.00
3,000,000	CAIXABANK SA VAR 09/02/2029	2,837,010	0.74	-40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-7,181	0.00
4,300,000	CAIXABANK SA VAR 18/06/2031	4,244,229	1.10		Total securities portfolio	353,619,138	92.02
1,700,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,773,661	0.46				
3,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL	3,122,130	0.81				
800,000	INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,808	0.21				
3,000,000	REDEIA CORPORACION SA VAR 30/12/2099	3,092,160	0.80				
2,500,000	UNICAJA BANCO SA VAR 30/06/2031	2,493,200	0.65				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	461,971,104	97.94			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	398,137,440	84.39			
Shares	528,875	0.11			
<i>Cyprus</i>	7,349	0.00			
75,757 PHOENIX VEGA MEZZ L TD	5,204	0.00			
10,822 SUNRISEMEZZ PLC	2,145	0.00			
<i>Kazakhstan</i>	394,870	0.08			
43,789 FORTEBANK JSC GDR 500 SHS	394,870	0.08			
<i>Spain</i>	25	0.00			
2,484,452 ABENGOA CL.B	25	0.00			
<i>United Kingdom</i>	126,631	0.03			
3,190,350 NOSTRUM OIL AND GAS PLC	126,631	0.03			
Bonds	380,587,418	80.67			
<i>Argentina</i>	5,115,100	1.08			
10,892,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	3,698,139	0.78			
2,204,112 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	549,897	0.12			
1,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	867,061	0.18			
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00			
<i>Austria</i>	6,769,692	1.44			
1,300,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,360,502	0.29			
1,000,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	1,032,860	0.22			
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,919,840	0.62			
1,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,456,490	0.31			
<i>Bahamas</i>	2,150,096	0.46			
2,756,000 BAHAMAS 6.625% 15/05/2033	2,150,096	0.46			
<i>Bermuda</i>	8,274,292	1.75			
2,500,000 AEGON LIMITED VAR PERPETUAL EUR	2,030,850	0.43			
3,800,000 AEGON LIMITED VAR PERPETUAL USD	2,533,635	0.54			
4,750,000 GEOPARK LTD 8.75% REGS 31/01/2030	3,563,400	0.75			
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	146,407	0.03			
			<i>British Virgin Islands</i>	-	0.00
			1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00
			3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
			<i>Canada</i>	6,191,327	1.31
			600,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	181,909	0.04
			1,500,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	1,508,490	0.32
			4,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,427,796	0.51
			3,700,000 THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,073,132	0.44
			<i>Cayman Islands</i>	3,765,268	0.80
			2,915,333 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,889,000	0.41
			2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	48,643	0.01
			5,600,000 FANTASIA HOLDING 0% 09/01/2038	139,660	0.03
			2,700,000 FANTASIA HOLDING 0% 18/10/2022	68,624	0.01
			7,750,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	285,017	0.06
			10,015,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	372,411	0.08
			5,620,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	212,764	0.05
			7,550,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	285,123	0.06
			9,800,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	361,286	0.08
			4,661,550 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	19,935	0.00
			6,803,272 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	36,919	0.01
			3,496,162 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,100	0.00
			1,960,202 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	7,615	0.00
			858,607 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	2,026	0.00
			21,000,000 TARQUIN LTD 0% 17/03/2026	18	0.00
			5,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	21,127	0.00
			<i>Chile</i>	8,601,808	1.82
			4,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	3,461,464	0.73
			6,113,220 WOM HOLDING SPA VAR 01/04/2031	5,140,344	1.09
			<i>Czech Republic</i>	4,023,706	0.85
			1,920,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,953,926	0.41
			2,000,000 ENERGO PRO AS 8.00% 27/05/2030	2,069,780	0.44
			<i>Finland</i>	2,709,855	0.57
			2,000,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	1,996,120	0.42
			710,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	713,735	0.15

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>France</i>	38,463,789	8.15	<i>Indonesia</i>	2,193	0.00
1,250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,302,500	0.28	3,094 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,193	0.00
6,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	5,998,500	1.26	<i>Ireland</i>	9,480,359	2.01
1,500,000 ALTICE FRANCE SA 4.00% REGS 15/07/2029	1,262,460	0.27	2,566,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,207,588	0.47
1,500,000 ALTICE FRANCE SA 4.25% REGS 15/10/2029	1,260,225	0.27	2,200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	1,760,150	0.37
1,400,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	1,413,986	0.30	3,200,000 AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	1,407,726	0.30
4,950,000 ATOS SE VAR REGS 18/12/2030	4,231,557	0.90	5,100,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,104,895	0.87
1,000,000 ATOS SE VAR REGS 18/12/2032	430,960	0.09	10,048,000 CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
1,200,000 CAB SELAS 3.375% REGS 01/02/2028	1,143,324	0.24	3,170,000 CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
2,250,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	1,640,003	0.35	<i>Italy</i>	39,018,580	8.27
4,100,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	962,680	0.20	36,355,000 ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	255,030	0.05
1,400,000 CLARIANE VAR PERPETUAL	1,631,018	0.35	710,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	722,049	0.15
900,000 CLARIANE 7.875% 27/06/2030	907,722	0.19	2,800,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,783,984	0.59
2,700,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,146,338	0.45	1,400,000 ENGINEERING SPA 8.625% REGS 15/02/2030	1,502,130	0.32
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,947,060	0.41	3,300,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	3,216,279	0.68
2,000,000 ELO 6.00% 22/03/2029	1,864,900	0.40	2,000,000 GOLDEN GOOSE SPA FRN 15/05/2031	2,029,780	0.43
2,800,000 EMERIA 7.75% REGS 31/03/2028	2,622,340	0.56	3,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,981,490	0.63
2,000,000 IN LI 1.125% 02/07/2029	1,856,460	0.39	1,100,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,276,528	0.27
960,000 KAPLA HOLDING 5.00% REGS 30/04/2031	972,470	0.21	5,000,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	4,666,900	0.99
3,500,000 QUATRIM SASU 4.95% 15/01/2027	1,515,641	0.32	920,000 ITELYUM REGENERATION S.P.A. 5.75% REGS 15/04/2030	929,126	0.20
2,400,000 QUATRIM SASU 8.50% 15/01/2027	1,055,637	0.22	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	2,968,890	0.63
1,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	1,120,896	0.24	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	2,976,350	0.63
1,190,000 VIRIDIEN 8.50% REGS 15/10/2030	1,177,112	0.25	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	2,970,382	0.63
<i>Georgia</i>	340,105	0.07	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	2,968,890	0.63
400,000 TBC BANK JSC VAR REGS PERPETUAL	340,105	0.07	1,500,000 TEAMSYSYSTEM SPA 5.00% 01/07/2031	1,500,720	0.32
<i>Germany</i>	22,495,846	4.77	2,200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,319,702	0.49
3,300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	3,260,070	0.69	3,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,950,350	0.63
2,000,000 ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	2,000,360	0.42	4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
2,200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	2,175,514	0.46	<i>Japan</i>	3,160,591	0.67
2,200,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,247,938	0.48	3,350,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	3,160,591	0.67
2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,824,584	0.60	<i>Jersey</i>	5,945,911	1.26
800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	893,400	0.19	2,240,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,441,171	0.52
3,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	3,670,956	0.78	3,000,000 TVL FINANCE PLC 10.25% REGS 28/04/2028	3,504,740	0.74
2,400,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,534,568	0.54			
1,300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,363,076	0.29			
1,500,000 MAHLE GMBH 6.50% REGS 02/05/2031	1,525,380	0.32			
<i>Greece</i>	3,455,258	0.73			
1,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,407,348	0.30			
1,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL	1,008,090	0.21			
1,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,039,820	0.22			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Kazakhstan</i>	1,531,269	0.32	1,500,000	903,782	0.19
1,800,000	1,531,269	0.32			
			<i>Netherlands</i>	27,793,418	5.89
<i>Latvia</i>	5,949,342	1.26	1,000,000	1,006,730	0.21
6,300,000	5,949,342	1.26	2,603,000	2,970,700	0.63
<i>Luxembourg</i>	36,439,394	7.72	5,200,000	4,879,004	1.03
1,800,000	1,557,230	0.33			
3,400,000	2,520,556	0.53	1,400,000	1,425,690	0.30
1,899,000	1,540,312	0.33	2,666,000	2,675,171	0.57
3,640,000	3,391,861	0.72	710,000	735,759	0.16
2,609,000	2,745,816	0.58	3,000,000	2,981,670	0.63
1,950,000	1,618,956	0.34	1,500,000	1,528,275	0.32
3,200,000	3,203,200	0.68	2,800,000	2,631,384	0.56
1,840,000	1,792,307	0.38	2,000,000	1,966,140	0.42
1,500,000	1,530,240	0.32	1,500,000	1,502,895	0.32
1,800,000	1,929,258	0.41	4,000,000	3,490,000	0.74
1,600,000	1,634,272	0.35			
710,000	620,682	0.13	<i>Nigeria</i>	1,383,935	0.29
2,500,000	2,579,250	0.55	1,500,000	1,270,332	0.27
3,000,000	2,910,030	0.62	222,254	113,603	0.02
500,000	1	0.00			
3,300,000	1,374,747	0.29	<i>Norway</i>	849,478	0.18
13,000,000	13	0.00	1,000,000	849,478	0.18
4,200,000	3,741,984	0.79			
750,000	746,145	0.16	<i>Papua New Guinea</i>	2,424,891	0.51
400,000	4,002	0.00	3,614,000	2,424,891	0.51
1,014,552	998,532	0.21			
			<i>Peru</i>	1,388,130	0.29
<i>Malta</i>	3,146,477	0.67	1,600,000	1,388,130	0.29
4,400,000	3,146,477	0.67			
			<i>Portugal</i>	24,605,344	5.22
<i>Mexico</i>	13,021,209	2.76	3,000,000	3,046,380	0.65
4,600,000	2,198,561	0.47	3,200,000	3,221,824	0.68
4,800,000	2,432,583	0.52	8,000,000	1,880,000	0.40
3,750,000	3,100,694	0.66	7,150,000	2,907,190	0.62
5,411,850	4,385,589	0.92	12,100,000	4,262,830	0.90
			14,260,000	5,597,620	1.19
			11,000,000	2,585,000	0.55
			4,700,000	1,104,500	0.23
			<i>Saudi Arabia</i>	994,878	0.21
			1,100,000	994,878	0.21
			<i>Spain</i>	14,604,921	3.10
			2,600,000	2,668,016	0.57
			3,500,000	3,115,280	0.66

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,500,000	GRIFOLS SA 3.875% REGS 15/10/2028	2,392,200	0.51	1,400,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,034,265	0.22
2,500,000	GRIFOLS SA 7.50% REGS 01/05/2030	2,619,200	0.56	2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	88,176	0.02
3,010,000	GRUPO ANTO LIN IRAUSA SA 10.375% REGS 30/01/2030	2,137,281	0.45	2,700,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	2,392,588	0.51
1,600,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,672,944	0.35	1,800,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	1,594,124	0.34
	<i>Sri Lanka</i>	330,415	0.07	1,380,000	VFU FUNDING PLC 6.20% REGS 11/02/2027	845,518	0.18
566,244	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	330,415	0.07		<i>United States of America</i>	11,362,182	2.41
	<i>Sweden</i>	4,848,717	1.03	3,000,000	IQVIA INC 2.875% REGS 15/06/2028	2,965,440	0.63
2,200,000	HEIMSTADEN AB 4.375% 06/03/2027	2,136,992	0.45	269,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	221,330	0.05
3,100,000	INTRUM AB 4.875% REGS 15/08/2025	2,711,725	0.58	720,000	SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	746,078	0.16
	<i>Togo</i>	853,099	0.18	4,300,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	4,167,646	0.88
1,000,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	853,099	0.18	3,400,000	SOUTHERN CO VAR 15/09/2081	3,261,688	0.69
	<i>Trinidad and Tobago</i>	878,136	0.19		Convertible bonds	17,021,147	3.61
1,000,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	878,136	0.19		<i>Belgium</i>	4,421,490	0.94
	<i>Turkey</i>	6,382,791	1.35	4,750,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	4,421,490	0.94
1,800,000	AKBANK T A S VAR REGS 04/09/2035	1,523,786	0.32		<i>Chile</i>	6,555,205	1.39
3,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,820,005	0.60	7,744,547	WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	6,555,205	1.39
1,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	857,478	0.18		<i>Luxembourg</i>	6,044,452	1.28
1,500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	1,181,522	0.25	10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,044,452	1.28
	<i>Ukraine</i>	1,604,132	0.34		Warrants, Rights	-	0.00
2,300,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,604,132	0.34		<i>United Kingdom</i>	-	0.00
	<i>United Kingdom</i>	42,284,528	8.97	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
2,700,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,124,187	0.45	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,605,280	0.76		Other transferable securities	13,046,520	2.79
2,900,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	3,528,920	0.75		Shares	5,080,028	1.09
600,000	ENQUEST PLC 11.625% REGS 01/11/2027	521,780	0.11		<i>Luxembourg</i>	4,452,178	0.95
1,500,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,391,505	0.29	6,968,241	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,452,171	0.95
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,322,684	0.49	786,978,348	ATENTO ORDINARY SHARES	7	0.00
2,500,000	MOBICO GROUP PLC 4.875% 26/09/2031	2,029,950	0.43		<i>United Kingdom</i>	-	0.00
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,114,257	0.87	56,831	MRIYA FARMING PLC	-	0.00
2,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	2,956,734	0.63		<i>United States of America</i>	627,850	0.14
1,100,000	PUNCH FINANCE PLC 7.875% 30/12/2030	1,306,915	0.28	24,164	WOM CHILE HOLDCO SPA	627,850	0.14
557,099	SEAGULL BIDCO LIMITED 10.00% 01/11/2030	285,307	0.06		Bonds	7,946,956	1.70
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,566,800	0.33		<i>Luxembourg</i>	7,946,956	1.70
2,100,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,542,407	0.54	1,515,312	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,290,891	0.27
4,400,000	THE VERY GROUP FUNDING PLC 13.25% 01/08/2027	5,428,550	1.16	4,513,463	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	3,845,007	0.83
3,048,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,604,581	0.55	7,332,802	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	2,811,058	0.60
					Convertible bonds	19,536	0.00
					<i>Iceland</i>	19,536	0.00
				97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	45,302,536	9.60
Shares/Units in investment funds	45,302,536	9.60
<i>Iceland</i>	26	0.00
258,599 LBI CLASS A SHARES SICAV	26	0.00
<i>Ireland</i>	81,084	0.02
1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,084	0.02
<i>Jersey</i>	287,935	0.06
10,000 WISDOM TREE METAL SECURITIES LIMITED	280,000	0.06
1,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	7,935	0.00
<i>Luxembourg</i>	44,933,491	9.52
8,749 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	9,988,243	2.12
1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,094,840	0.23
14,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	16,079,397	3.41
1,978 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,771,011	3.76
Money market instruments	5,484,608	1.16
<i>Egypt</i>	5,484,608	1.16
340,000,000 EGYPT 0% 23/09/2025	5,484,608	1.16
Total securities portfolio	461,971,104	97.94

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	218,616,365	100.66	300,000 FNAC DARTY SA 6.00% 01/04/2029	314,889	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	201,412,005	92.74	700,000 FORVIA 2.375% 15/06/2027	681,646	0.31
Bonds	201,412,005	92.74	200,000 FORVIA 2.75% 15/02/2027	197,290	0.09
<i>Austria</i>	2,798,011	1.29	700,000 FORVIA 3.75% 15/06/2028	690,340	0.32
780,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	805,631	0.37	400,000 FORVIA 5.125% 15/06/2029	403,340	0.19
2,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.92	400,000 FORVIA 5.50% 15/06/2031	395,028	0.18
<i>Belgium</i>	665,628	0.31	500,000 FORVIA 5.625% REGS 15/06/2030	500,925	0.23
600,000 KBC GROUP SA/NV VAR PERPETUAL	665,628	0.31	120,000 FORVIA 5.625% 15/06/2030	120,163	0.06
<i>Canada</i>	905,094	0.42	1,500,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,560,615	0.72
900,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	905,094	0.42	260,000 ILIAD HOLDING 5.375% REGS 15/04/2030	267,441	0.12
<i>Czech Republic</i>	1,250,716	0.58	2,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,244,374	1.03
1,229,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	1,250,716	0.58	1,700,000 ILIAD HOLDING 6.875% REGS 15/04/2031	1,817,232	0.84
<i>Denmark</i>	1,708,835	0.79	1,100,000 ILIAD SA 1.875% 11/02/2028	1,066,076	0.49
900,000 ORSTED VAR 08/12/3022	917,541	0.43	1,500,000 KAPLA HOLDING 5.00% REGS 30/04/2031	1,519,485	0.70
780,000 ORSTED VAR 14/03/2034	791,294	0.36	300,000 LOXAM SAS 6.375% REGS 31/05/2029	313,161	0.14
<i>Finland</i>	854,267	0.39	700,000 LOXAM SAS 6.375% 15/05/2028	723,667	0.33
200,000 MEHILAINEN YHTIOT OY FRN 30/06/2032	200,848	0.09	700,000 OPMOBILITY 4.875% 13/03/2029	720,300	0.33
650,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	653,419	0.30	900,000 OVH GROUPE SAS 4.75% REGS 05/02/2031	910,125	0.42
<i>France</i>	40,308,222	18.55	600,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	627,198	0.29
800,000 ACCOR SA VAR PERPETUAL	817,896	0.38	800,000 PICARD GROUPE 6.375% REGS 01/07/2029	835,056	0.38
1,000,000 AFFLELOU SAS 6.00% REGS 25/07/2029	1,042,000	0.48	800,000 RCI BANQUE SA VAR 24/03/2037	807,760	0.37
1,200,000 AIR FRANCE KLM VAR PERPETUAL	1,194,804	0.55	700,000 ROQUETTE FRERES SA VAR 31/12/2049	709,142	0.33
500,000 ALSTOM SA VAR PERPETUAL	527,325	0.24	900,000 SNF GROUP SACA 4.50% REGS 15/03/2032	926,073	0.43
1,200,000 BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	1,217,832	0.56	900,000 SPCM SA 2.625% REGS 01/02/2029	876,087	0.40
600,000 CCF HOLDING VAR 27/05/2035	601,830	0.28	300,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	309,720	0.14
500,000 CONSTELLUM SE 3.125% REGS 15/07/2029	482,310	0.22	400,000 VALEO SA 4.50% 11/04/2030	398,604	0.18
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,896,500	0.87	500,000 VALEO SA 5.125% 20/05/2031	503,515	0.23
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	591,714	0.27	800,000 VALEO SA 5.875% 12/04/2029	853,072	0.39
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,427,304	1.13	1,400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,341,256	0.62
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,632	0.38	750,000 VIRIDIEN 8.50% REGS 15/10/2030	741,879	0.34
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.48	<i>Germany</i>	21,299,068	9.81
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,168,236	0.54	1,400,000 BAYER AG VAR 12/11/2079	1,369,956	0.62
500,000 ELIOR GROUP SA 5.625% 15/03/2030	511,400	0.24	600,000 BAYER AG VAR 13/09/2054	616,926	0.28
400,000 ELO 3.25% 23/07/2027	386,144	0.18	500,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	503,895	0.23
800,000 ELO 4.875% 08/12/2028	726,592	0.33	800,000 BAYER AG VAR 25/09/2083	862,912	0.40
1,100,000 EUTELSAT SA 1.50% 13/10/2028	1,005,796	0.46	150,000 CHEPLAPHARM 4.375% REGS 15/01/2028	148,331	0.07
460,000 FNAC DARTY SA 4.75% 01/04/2032	474,688	0.22	1,200,000 CHEPLAPHARM 7.125% 15/06/2031	1,209,120	0.56
			500,000 CHEPLAPHARM 7.50% REGS 15/05/2030	510,895	0.24
			800,000 COMMERZBANK AG VAR PERPETUAL	815,920	0.38
			600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	667,218	0.31
			1,100,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,136,619	0.52
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	427,712	0.20
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.19
			800,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	795,080	0.37
			900,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	923,436	0.43
			500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,535	0.23
			200,000 GRUENENTHAL GMBH 6.75% REGS 15/05/2030	211,502	0.10
			300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	316,050	0.15

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,000,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,044,790	0.48	1,300,000	BPER BANCA SPA VAR 25/07/2032	1,306,292	0.60
200,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	211,214	0.10	1,200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,218,960	0.56
300,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	314,556	0.14	300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723	0.14
670,000	NIDDA HEALTHCARE HOLDING AG FRN 23/10/2030	674,509	0.31	930,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	937,551	0.43
700,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	710,745	0.33	1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,066,330	0.49
500,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	523,575	0.24	1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420	0.46
600,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	645,540	0.30	1,900,000	FIBERCORP SPA 5.125% 30/06/2032	1,904,655	0.88
600,000	PROGROUP AG 5.125% REGS 12/04/2029	607,662	0.28	400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	336,435	0.15
1,700,000	SCHAEFFLER AG 4.25% 01/04/2028	1,713,532	0.78	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944	0.10
600,000	TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.29	700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	812,336	0.37
500,000	ZF FINANCE GMBH 2.25% 03/05/2028	454,970	0.21	800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	821,944	0.38
1,000,000	ZF FINANCE GMBH 2.75% 25/05/2027	957,340	0.44	800,000	IRCA SPA FRN REGS 15/12/2029	803,600	0.37
1,500,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,395,210	0.63	1,000,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	1,026,700	0.47
	<i>Greece</i>	5,958,689	2.74	600,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	624,486	0.29
1,337,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,429,400	0.66	400,000	OPTICS BIDCO SPA 2.375% 12/10/2027	389,908	0.18
1,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,209,708	0.56	400,000	OPTICS BIDCO SPA 6.875% 15/02/2028	427,652	0.20
500,000	EUROBANK ERGASIAS SA VAR 25/04/2034	537,775	0.25	200,000	OPTICS BIDCO SPA 7.75% 24/01/2033	230,684	0.11
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570	0.73	500,000	OPTICS BIDCO SPA 7.875% 31/07/2028	550,515	0.25
1,070,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,179,236	0.54	2,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	2,070,100	0.96
	<i>Ireland</i>	5,381,846	2.48	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	1,054,410	0.49
850,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	899,904	0.41	1,100,000	X3G MERGECO SPA 7.00% 15/05/2030	1,062,017	0.49
400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	397,700	0.18		<i>Japan</i>	2,158,734	0.99
1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	1,024,530	0.48	431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	406,631	0.19
1,000,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,007,620	0.46	1,718,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,752,103	0.80
600,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	626,862	0.29		<i>Luxembourg</i>	14,826,102	6.83
260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	310,580	0.14	300,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	303,072	0.14
1,000,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,114,650	0.52	800,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	840,192	0.39
	<i>Isle of Man</i>	617,460	0.28	800,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	791,472	0.36
600,000	PLAYTECH PLC 5.875% 28/06/2028	617,460	0.28	500,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	526,220	0.24
	<i>Italy</i>	22,099,155	10.18	400,000	AROUNDTOWN SA VAR PERPETUAL	377,700	0.17
300,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	301,395	0.14	2,000,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	2,050,960	0.95
800,000	A2A SPA VAR PERPETUAL	829,888	0.38	400,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	379,127	0.17
800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	855,424	0.39	1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,154,351	0.53
680,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	691,540	0.32	306,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	298,068	0.14
420,000	BANCO BPM SPA VAR 18/06/2034	437,598	0.20	800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	785,512	0.36
800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	821,648	0.38	1,550,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,416,127	0.66
				500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.20
				500,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	510,080	0.23
				700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	750,267	0.35
				840,000	EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	906,335	0.42

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00	900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	909,108	0.42
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,372,966	0.63	900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	845,802	0.39
1,000,000	LUNA 2.5 SARL 5.50% 01/07/2032	1,020,600	0.47	1,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,125,157	0.52
900,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	902,628	0.42	600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	594,966	0.27
	<i>Mexico</i>	3,407,828	1.57	400,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	377,424	0.17
1,400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,309,490	0.60	700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.30
2,200,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,098,338	0.97	1,500,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,502,895	0.69
	<i>Netherlands</i>	34,709,994	15.98	1,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,204,050	0.55
200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	197,216	0.09	1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.61
600,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	614,574	0.28	300,000	ZIGGO BV 2.875% REGS 15/01/2030	281,970	0.13
1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,423,142	0.66		<i>Norway</i>	880,112	0.41
2,500,000	DUFREY ONE BONDS 3.375% 15/04/2028	2,490,925	1.16	800,000	VAR ENERGI ASA VAR 15/11/2083	880,112	0.41
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,147,752	0.53		<i>Poland</i>	1,176,120	0.54
600,000	IGT LOTTERY HOLDINGS BV 4.25% REGS 15/03/2030	611,964	0.28	1,200,000	CANPACK SA 2.375% REGS 01/11/2027	1,176,120	0.54
400,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	412,244	0.19		<i>Portugal</i>	2,538,778	1.17
240,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	248,189	0.11	300,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	275,691	0.13
400,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	392,504	0.18	600,000	EDP SA VAR 16/09/2054	609,276	0.28
700,000	Q PARK HOLDING I BV 4.25% 01/09/2030	703,591	0.32	700,000	EDP SA VAR 23/04/2083	743,974	0.34
600,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	619,644	0.29	500,000	EDP SA VAR 27/05/2055	499,145	0.23
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,274,832	0.59	400,000	EDP SA VAR 29/05/2054	410,692	0.19
1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,977,876	0.91		<i>Spain</i>	11,492,192	5.29
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	643,434	0.30	600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	609,114	0.28
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,651,515	0.76	1,200,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,224,396	0.56
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,039,390	0.48	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,272,828	0.59
500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	472,290	0.22	1,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,116,170	0.51
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,106,611	0.51	600,000	BANCO DE SABADELL SA VAR PERPETUAL	680,562	0.31
1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,833,030	0.84	800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	820,928	0.38
1,360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,543,695	0.71	1,200,000	BANCO SANTANDER SA VAR PERPETUAL	1,276,044	0.59
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,190	0.11	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.28
1,585,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,590,453	0.73	600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	672,444	0.31
1,100,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,139,908	0.52	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	204,500	0.09
600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	587,670	0.27	1,800,000	LORCA TELECOM BOND CO 4.00% REGS 18/09/2027	1,801,764	0.83
700,000	UNITED GROUP B V 4.00% REGS 15/11/2027	222,217	0.10	500,000	LORCA TELECOM BOND CO 5.75% REGS 30/04/2029	522,795	0.24
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	793,584	0.37	700,000	NATURGY FINANCE IBERIA SA 2.374% PERPETUAL	688,667	0.32
900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	913,374	0.42		<i>Sweden</i>	5,965,378	2.75
				1,800,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	1,006,358	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
900,000	ASSEMBLIN CAVERION GROUP AB 6.25% REGS 01/07/2030	928,503	0.43	1,040,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	1,087,736	0.50
1,000,000	CASTELLUM AB VAR PERPETUAL	979,200	0.45	600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,290	0.29
400,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	380,416	0.18	295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	186,950	0.09		Shares/Units of UCITS/UCIS	17,204,360	7.92
840,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	850,685	0.39		Shares/Units in investment funds	17,204,360	7.92
700,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	727,902	0.34		<i>France</i>	<i>17,204,360</i>	<i>7.92</i>
900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	905,364	0.42	2,000	AMUNDI BUY AND WATCH HIGH YIELD 2029 FCP	2,045,000	0.94
	<i>United Kingdom</i>	<i>12,411,355</i>	<i>5.71</i>	9	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	9,594,327	4.42
710,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	755,916	0.35	30	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,233,048	1.49
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,892	0.27	21	BFT AUREUS ISR FCP	2,331,985	1.07
800,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	817,744	0.38		Total securities portfolio	218,616,365	100.66
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.33				
500,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	507,435	0.23				
200,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	205,728	0.09				
900,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	834,903	0.38				
400,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	399,508	0.18				
740,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	891,723	0.41				
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,324,550	0.62				
200,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	202,786	0.09				
200,000	SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	238,011	0.11				
400,000	STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	484,268	0.22				
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	496,500	0.23				
500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	534,742	0.25				
500,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	564,639	0.26				
1,200,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,257,380	0.58				
800,000	VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	821,352	0.38				
800,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	760,000	0.35				
	<i>United States of America</i>	<i>7,998,421</i>	<i>3.68</i>				
600,000	CELANESE US HOLDINGS LLC 0.625% 10/09/2028	540,498	0.25				
300,000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	295,866	0.14				
1,100,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	1,096,711	0.50				
1,100,000	GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,379,828	0.64				
700,000	IQVIA INC 2.25% REGS 15/01/2028	682,591	0.31				
500,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	525,625	0.24				
1,800,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,758,276	0.81				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	221,602,193	97.63	500,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	498,050	0.22
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	216,257,206	95.28	1,000,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,045,330	0.46
Bonds	216,257,206	95.28	650,000 PICARD GROUPE 6.375% REGS 01/07/2029	678,483	0.30
<i>Austria</i>	1,992,380	0.88	100,000 RENAULT SA 2.00% 28/09/2026	99,118	0.04
2,000,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	1,992,380	0.88	1,100,000 RENAULT SA 2.375% 25/05/2026	1,095,655	0.48
<i>Belgium</i>	2,357,941	1.04	1,200,000 RENAULT SA 2.50% 01/04/2028	1,190,148	0.52
1,710,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,763,335	0.78	1,200,000 RENAULT SA 2.50% 02/06/2027	1,193,748	0.53
600,000 SYENSQO SA NV VAR PERPETUAL	594,606	0.26	600,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	608,244	0.27
<i>Denmark</i>	1,628,749	0.72	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	100,725	0.04
300,000 ORSTED VAR 08/12/3022	305,847	0.13	800,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	825,920	0.36
1,400,000 ORSTED VAR 09/12/3019	1,322,902	0.59	1,500,000 VALEO SA 5.375% 28/05/2027	1,554,495	0.68
<i>Finland</i>	819,480	0.36	900,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	883,170	0.39
800,000 HUHTAMAKI OYJ 4.25% 09/06/2027	819,480	0.36	1,400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,502,116	0.66
<i>France</i>	41,954,459	18.48	<i>Germany</i>	21,730,107	9.57
900,000 AFFLELOU SAS 6.00% REGS 25/07/2029	937,800	0.41	2,300,000 BAYER AG VAR 12/11/2079	2,250,642	0.99
500,000 AIR FRANCE KLM 7.25% 31/05/2026	518,285	0.23	1,700,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,712,223	0.75
500,000 AIR FRANCE KLM 8.125% 31/05/2028	561,510	0.25	1,450,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,450,102	0.64
2,380,000 CAB SELAS 3.375% REGS 01/02/2028	2,267,592	1.00	1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,087,757	0.48
200,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	200,060	0.09	400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	408,716	0.18
700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	737,079	0.32	500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	516,645	0.23
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,375,374	0.61	1,700,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,619	0.75
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,169,618	0.96	700,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	737,450	0.32
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,544,648	0.68	1,500,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,567,185	0.69
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	584,118	0.26	300,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	291,636	0.13
600,000 ELIOR GROUP SA 5.625% 15/03/2030	613,680	0.27	200,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	204,272	0.09
1,700,000 ELO 3.25% 23/07/2027	1,641,112	0.72	1,500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,570,725	0.69
200,000 ELO 4.875% 08/12/2028	181,648	0.08	400,000 PROGROUPE AG 5.125% REGS 12/04/2029	405,108	0.18
500,000 ELO 5.875% 17/04/2028	478,690	0.21	1,100,000 SCHAEFFLER AG 2.75% 12/10/2025	1,099,681	0.48
1,500,000 EUTELSAT SA 2.25% 13/07/2027	1,462,470	0.64	3,800,000 SCHAEFFLER AG 4.25% 01/04/2028	3,830,248	1.70
800,000 FORVIA 2.375% 15/06/2027	779,024	0.34	700,000 ZF FINANCE GMBH 2.00% 06/05/2027	664,013	0.29
4,700,000 FORVIA 2.75% 15/02/2027	4,636,315	2.05	1,000,000 ZF FINANCE GMBH 2.25% 03/05/2028	909,940	0.40
1,000,000 FORVIA 3.75% 15/06/2028	986,200	0.43	1,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,315,145	0.58
1,400,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,456,574	0.64	<i>Ireland</i>	4,194,941	1.85
800,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.625% 16/09/2028	731,504	0.32	200,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	197,190	0.09
500,000 ILIAD HOLDING 5.375% REGS 15/04/2030	514,310	0.23	1,440,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	1,044,099	0.46
2,700,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,754,459	1.22	800,000 EIRCOM FINANCE LTD 5.75% 15/12/2029	835,816	0.37
800,000 ILIAD SA 1.875% 11/02/2028	775,328	0.34	1,900,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,117,836	0.93
400,000 ILIAD SA 2.375% 17/06/2026	399,448	0.18	<i>Isle of Man</i>	514,550	0.23
500,000 ILIAD SA 5.375% 14/06/2027	520,370	0.23	500,000 PLAYTECH PLC 5.875% 28/06/2028	514,550	0.23
200,000 LOXAM SAS 4.50% REGS 15/02/2027	202,274	0.09	<i>Italy</i>	20,872,855	9.20
700,000 LOXAM SAS 6.375% 15/05/2028	723,667	0.32	1,200,000 DOVALUE SPA 7.00% REGS 28/02/2030	1,279,596	0.56
900,000 OPMOBILITY 4.875% 13/03/2029	926,100	0.41	3,100,000 FIBERCORP SPA 4.75% 30/06/2030	3,123,002	1.38

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,125,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	946,224	0.42	200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	189,760	0.08
700,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	682,689	0.30	900,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,861	0.42
2,300,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,285,809	1.01	400,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	413,724	0.18
1,000,000	MUNDYS SPA 1.875% 12/02/2028	968,430	0.43	700,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	721,427	0.32
2,200,000	MUNDYS SPA 4.75% 24/01/2029	2,300,320	1.01	700,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	723,884	0.32
1,260,000	NEXI SPA 1.625% 30/04/2026	1,247,350	0.55	200,000	PPF ARENA 1 BV 3.25% 29/09/2027	201,874	0.09
1,190,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,159,976	0.51	870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	853,696	0.38
1,080,000	OPTICS BIDCO SPA 2.875% 28/01/2026	1,079,136	0.48	900,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	929,466	0.41
600,000	OPTICS BIDCO SPA 6.875% 15/02/2028	641,478	0.28	1,700,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,698,487	0.75
1,300,000	OPTICS BIDCO SPA 7.875% 31/07/2028	1,431,339	0.63	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,140	0.22
2,000,000	TELECOM ITALIA SPA 6.875% 15/02/2028	2,176,000	0.96	2,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,157,408	0.95
1,100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,068,771	0.47	3,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,433,115	1.51
500,000	X3G MERGECO SPA 7.00% 15/05/2030	482,735	0.21	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	195,650	0.09
	<i>Japan</i>	1,981,266	0.87	500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	549,410	0.24
2,100,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,981,266	0.87	400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	377,832	0.17
	<i>Jersey</i>	345,940	0.15	1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,492,377	0.66
340,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	345,940	0.15	3,500,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,521,035	1.56
	<i>Luxembourg</i>	16,261,590	7.16	1,300,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	1,347,164	0.59
1,000,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	1,050,240	0.46	1,400,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,371,230	0.60
1,200,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,150,404	0.51	500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	158,727	0.07
1,400,000	AROUNDTOWN SA VAR PERPETUAL	1,321,950	0.58	1,200,000	UNITED GROUP B V 4.625% REGS 15/08/2028	1,194,084	0.53
589,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	558,264	0.25	2,600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,369,692	1.04
900,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	900,900	0.40	1,600,000	WPI/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,586,576	0.70
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,049,410	0.46	400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	394,304	0.17
1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,410,575	0.62	2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,358,900	1.04
204,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	198,712	0.09	700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	659,218	0.29
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,080,079	0.48		<i>Poland</i>	882,090	0.39
1,907,000	CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,895,998	0.83	900,000	CANPACK SA 2.375% REGS 01/11/2027	882,090	0.39
900,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	964,629	0.42		<i>Portugal</i>	6,447,791	2.84
1,800,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,746,018	0.77	2,900,000	EDP SA VAR 02/08/2081	2,862,561	1.26
1,260,000	INPOST SA 2.25% REGS 15/07/2027	1,235,669	0.54	1,500,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,459,590	0.64
600,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	330,549	0.15	2,000,000	EDP SA VAR 23/04/2083	2,125,640	0.94
1,295,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,368,193	0.60		<i>Spain</i>	10,431,290	4.60
	<i>Mexico</i>	654,745	0.29	1,200,000	AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,644	0.53
700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	654,745	0.29	1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,477,035	0.65
	<i>Netherlands</i>	36,011,567	15.87				
2,700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,662,416	1.17				
3,000,000	DUFY ONE BONDS 3.375% 15/04/2028	2,989,110	1.32				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	967,540	0.43	500,000	VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	544,064	0.24
5,630,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,635,517	2.48	500,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	508,985	0.22
1,000,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,045,590	0.46	3,500,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	3,489,850	1.54
100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.05	900,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	958,554	0.42
	<i>Sweden</i>	14,626,683	6.44		<i>United States of America</i>	10,967,997	4.83
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,623,065	0.72	700,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	699,496	0.31
1,200,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	670,906	0.30	700,000	BELDEN INC 3.375% REGS 15/07/2027	698,418	0.31
2,960,000	CASTELLUM AB VAR PERPETUAL	2,898,432	1.27	300,000	BELDEN INC 3.875% REGS 15/03/2028	301,905	0.13
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,046,144	0.46	1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	836,712	0.37
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	747,800	0.33	600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	621,960	0.27
2,020,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,975,924	0.87	200,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	209,352	0.09
400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	397,840	0.18	1,200,000	IQVIA INC 1.75% REGS 15/03/2026	1,189,980	0.52
3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,181,971	1.39	1,200,000	IQVIA INC 2.25% REGS 15/01/2028	1,170,156	0.52
1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	978,045	0.43	400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.17
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,106,556	0.49	2,800,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,735,096	1.21
	<i>United Kingdom</i>	21,580,785	9.51	200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,676	0.09
2,880,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 3.875% REGS 15/02/2027	2,881,180	1.27	800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	841,720	0.37
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,856	0.35	1,080,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,069,978	0.47
600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	700,276	0.31		Shares/Units of UCITS/UCIS	5,344,987	2.35
200,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	233,357	0.10		Shares/Units in investment funds	5,344,987	2.35
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	613,308	0.27		<i>France</i>	5,344,987	2.35
600,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	723,278	0.32	2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,636,019	1.15
1,350,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,326,632	0.58	1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,444,489	0.64
600,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	608,922	0.27	12	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,264,479	0.56
500,000	INEOS FINANCE PLC 6.625% REGS 15/05/2028	514,320	0.23		Total securities portfolio	221,602,193	97.63
1,000,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	998,770	0.44				
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	703,836	0.31				
800,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	837,984	0.37				
700,000	NGG FINANCE PLC VAR 05/09/2082	684,278	0.30				
500,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	580,037	0.26				
900,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	946,107	0.42				
800,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	958,450	0.42				
1,000,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,013,930	0.45				
200,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	238,011	0.10				
133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	133,000	0.06				
600,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	595,800	0.26				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	604,255,388	100.05	5,000,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	3,884,398	0.64
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	590,907,690	97.84	10,000,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	7,821,273	1.30
	590,907,690	97.84	5,000,000 SOGECAP SA VAR 16/05/2044	5,660,700	0.94
Bonds			<i>Germany</i>	44,550,294	7.38
<i>Austria</i>	38,471,350	6.37	5,000,000 AAREAL BANK AG VAR 12/12/2034	5,058,200	0.84
10,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,434,300	1.72	5,000,000 AAREAL BANK AG 9.875% PERPETUAL	4,381,224	0.73
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,925,600	0.82	5,000,000 COMMERZBANK AG VAR PERPETUAL	5,099,500	0.84
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,050,700	0.84	5,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,560,150	0.92
5,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	5,201,750	0.86	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,346,400	0.89
2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	2,598,800	0.43	10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,197,100	1.69
7,500,000 VOLKSBANK WIEN AG VAR 04/12/2035	7,666,350	1.27	5,000,000 DEUTSCHE BANK AG VAR PERPETUAL USD	4,405,035	0.73
2,500,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,593,850	0.43	2,500,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	2,484,625	0.41
<i>Belgium</i>	40,264,300	6.67	2,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	2,018,060	0.33
5,000,000 AGEAS NV VAR PERPETUAL	4,756,750	0.79	<i>Greece</i>	14,629,496	2.42
10,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	10,121,700	1.68	5,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL	5,040,450	0.83
15,000,000 KBC GROUP SA/NV VAR PERPETUAL	15,103,050	2.50	5,000,000 EUROBANK ERGASIAS SA VAR 30/04/2035	4,963,700	0.82
10,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	10,282,800	1.70	4,600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	4,625,346	0.77
<i>Bermuda</i>	5,135,450	0.85	<i>Ireland</i>	18,271,075	3.03
5,000,000 AEGON LIMITED VAR 29/12/2049	5,135,450	0.85	10,000,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	10,587,100	1.76
<i>France</i>	107,387,768	17.78	7,500,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	7,683,975	1.27
6,700,000 AIR FRANCE KLM VAR PERPETUAL	6,670,989	1.10	<i>Italy</i>	33,779,912	5.59
5,000,000 ALSTOM SA VAR PERPETUAL	5,273,250	0.87	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,589,450	0.93
5,000,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	5,131,200	0.85	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,362,050	0.89
2,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	2,867,956	0.47	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	5,137,150	0.85
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,585,381	1.26	10,000,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	13,462,059	2.22
6,200,000 CNP ASSURANCES VAR PERPETUAL	6,177,246	1.02	5,000,000 UNICREDIT SPA VAR REGS 30/06/2035	4,229,203	0.70
10,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,541,700	1.75	<i>Luxembourg</i>	24,015,231	3.98
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,741,250	0.79	3,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,487,481	0.41
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.95	7,000,000 AROUNDTOWN SA VAR PERPETUAL	6,609,750	1.10
5,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	4,491,850	0.74	5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	4,909,450	0.81
7,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	7,437,525	1.23	5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL	5,158,500	0.86
10,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	10,578,900	1.75	5,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,850,050	0.80
3,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,016,290	0.50	<i>Netherlands</i>	77,741,855	12.87
5,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,336,627	0.72	5,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	5,370,850	0.89
5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,447,500	0.90	5,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS3004202811)	4,922,200	0.81

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,500,000	ACHMEA BV VAR PERPETUAL	2,516,825	0.42	10,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	11,597,011	1.92
15,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	15,810,900	2.63	3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,663,313	0.44
5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.97	5,000,000	PRUDENTIAL PLC VAR 20/10/2051	5,746,498	0.95
7,500,000	ATHORA NETHERLANDS NV VAR PERPETUAL	7,746,375	1.28	5,000,000	ROTHESAY LIFE PLC VAR PERPETUAL	4,999,416	0.83
10,000,000	NN GROUP NV VAR PERPETUAL	10,521,000	1.74	5,600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	5,610,584	0.93
5,000,000	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	5,706,300	0.94	5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,353,024	1.05
10,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	11,319,500	1.87		Shares/Units of UCITS/UCIS	13,194,996	2.18
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	2,928,855	0.48		Shares/Units in investment funds	13,194,996	2.18
5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	5,050,600	0.84		<i>France</i>	<i>13,194,996</i>	<i>2.18</i>
	<i>Poland</i>	<i>5,039,700</i>	<i>0.83</i>	0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,088	0.00
5,000,000	MBANK SA VAR 25/09/2035	5,039,700	0.83	122	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,193,908	2.18
	<i>Portugal</i>	<i>14,061,060</i>	<i>2.33</i>		Derivative instruments	152,702	0.03
13,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	14,061,060	2.33		Options	152,702	0.03
	<i>Spain</i>	<i>20,079,730</i>	<i>3.32</i>		<i>Luxembourg</i>	<i>152,702</i>	<i>0.03</i>
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.88	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.50 - 16.07.25 CALL	5,781	0.00
5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,130,800	0.85	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 16.07.25 PUT	142,407	0.03
6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.99	150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 4.50 - 16.07.25 PUT	4,514	0.00
3,600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,611,880	0.60		Short positions	-227,150	-0.04
	<i>Sweden</i>	<i>24,630,150</i>	<i>4.08</i>		Derivative instruments	-227,150	-0.04
5,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	4,888,750	0.81		Options	-227,150	-0.04
5,000,000	CASTELLUM AB VAR PERPETUAL	4,896,000	0.81		<i>Luxembourg</i>	<i>-227,150</i>	<i>-0.04</i>
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,781,800	1.62	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 2.75 - 16.07.25 CALL	-141,367	-0.03
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,063,600	0.84	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.375 - 16.07.25 PUT	-58,853	-0.01
	<i>United Kingdom</i>	<i>122,850,319</i>	<i>20.34</i>	-150,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	-26,930	0.00
5,000,000	AVIVA PLC VAR 03/06/2055	4,934,100	0.82		Total securities portfolio	604,028,238	100.01
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	12,178,380	2.02				
10,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	12,051,366	2.00				
7,500,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	9,195,424	1.52				
4,400,000	HSBC HOLDINGS PLC VAR PERPETUAL	3,794,192	0.63				
5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,982,650	0.83				
5,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	5,870,535	0.97				
5,000,000	LLOYDS BANKING GROUP PLC VAR 31/12/2049	6,053,292	1.00				
15,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	17,704,062	2.92				
3,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	3,590,089	0.59				
5,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2315966742)	5,526,383	0.92				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	70,377,251	97.66	325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	327,356	0.45
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	69,423,850	96.34	905,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	928,413	1.29
Shares	1,652	0.00	550,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	536,987	0.75
<i>Mexico</i>	1,652	0.00	<i>Czech Republic</i>	462,050	0.64
26,014 UNIFIN FINAN —SHS SERIES -A-	1,652	0.00	150,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	179,189	0.25
Bonds	69,411,311	96.32	280,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	282,861	0.39
<i>Argentina</i>	285,849	0.40	<i>France</i>	2,504,604	3.48
285,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	285,849	0.40	550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	455,125	0.63
<i>Australia</i>	427,467	0.59	495,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	498,366	0.70
495,000 TRONOX LTD 4.625% 144A 15/03/2029	427,467	0.59	335,000 FORVIA 2.375% 15/06/2029	362,410	0.50
<i>Austria</i>	139,429	0.19	355,000 ILIAD HOLDING 5.375% REGS 15/04/2030	428,643	0.59
115,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	139,429	0.19	88,810 QUATRIM SASU 8.50% 144A 15/01/2027	45,877	0.06
<i>Bermuda</i>	342,447	0.48	725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	714,183	1.00
335,000 NCL CORP LTD 6.75% 144A 01/02/2032	342,447	0.48	<i>Germany</i>	2,072,423	2.88
<i>Brazil</i>	316,924	0.44	665,000 CHEPLAPHARM 7.50% 144A 15/05/2030	797,620	1.11
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	215,970	0.30	175,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	212,262	0.29
72,507 LIGHT ENERGIA SA 4.375% 18/06/2026	67,991	0.09	100,000 PROGROUPO AG 5.125% REGS 12/04/2029	118,884	0.16
140,049 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	32,963	0.05	115,000 PROGROUPO AG 5.375% REGS 15/04/2031	134,107	0.19
<i>Canada</i>	2,832,027	3.93	660,000 TUI CRIUSES GMBH 6.25% REGS 15/04/2029	809,550	1.13
300,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	302,985	0.42	<i>Ireland</i>	1,584,512	2.20
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	617,595	0.86	525,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	530,192	0.74
200,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	205,330	0.28	500,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	469,580	0.65
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	263,822	0.37	485,000 PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	584,740	0.81
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	447,647	0.62	<i>Italy</i>	3,813,624	5.28
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,583	0.06	355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	326,660	0.45
140,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	144,047	0.20	280,000 ITELUM REGENERATION S.P.A 5.75% REGS 15/04/2030	331,938	0.46
86,000 IAMGOLD CORP 5.75% 144A 15/10/2028	85,181	0.12	380,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	457,973	0.64
700,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	718,837	1.00	500,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	610,877	0.85
<i>Cayman Islands</i>	2,751,103	3.82	860,000 NEXI SPA 2.125% 30/04/2029	962,731	1.33
893,493 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	679,591	0.94	300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	352,792	0.49
278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	278,756	0.39	775,000 UNICREDIT SPA VAR 144A 30/06/2035	770,653	1.06
			<i>Liberia</i>	360,958	0.50
			135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	136,701	0.19
			220,000 ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	224,257	0.31
			<i>Luxembourg</i>	3,219,607	4.47
			475,000 AUNA SA 10.00% 144A 15/12/2029	501,401	0.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	601,879	0.83	900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	941,553	1.31
550,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	554,219	0.77	540,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	565,331	0.78
600,000	GOL FINANCE SA 14.375% 05/06/2030	577,566	0.80	220,000	BALL CORP 4.25% 01/07/2032	262,219	0.36
500,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	517,205	0.72	320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	330,211	0.46
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	467,337	0.65	815,000	BEAZER HOMES INC 7.25% 15/10/2029	823,305	1.14
	<i>Mexico</i>	208,792	0.29	500,000	BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	509,970	0.71
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00	70,000	CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	71,798	0.10
200,000	UNITED MEXICAN STATES 6.875% 13/05/2037	208,792	0.29	111,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	111,118	0.15
	<i>Netherlands</i>	2,850,365	3.96	278,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	256,694	0.36
215,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	171,673	0.24	640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,246	0.89
829,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	938,693	1.30	435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	450,973	0.63
235,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	279,584	0.39	550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	522,154	0.72
240,000	IPD 3 BV 5.50% 15/06/2031	285,933	0.40	200,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	208,788	0.29
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	389,557	0.54	325,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	345,446	0.48
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	127,460	0.18	160,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	187,254	0.26
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	657,465	0.91	340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	314,792	0.44
	<i>Peru</i>	372,360	0.52	250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	237,023	0.33
400,000	MINSUR SA 4.50% 144A 28/10/2031	372,360	0.52	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	197,595	0.27
	<i>Romania</i>	759,768	1.05	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	137,831	0.19
390,000	ROMANIA 5.25% 144A 30/05/2032	450,577	0.62	628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	593,121	0.82
280,000	ROMANIA 5.625% 144A 30/05/2037	309,191	0.43	145,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	136,209	0.19
	<i>Spain</i>	1,303,073	1.81	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	611,601	0.85
600,000	BANCO SANTANDER SA VAR PERPETUAL USD	635,070	0.88	530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	388,956	0.54
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	668,003	0.93	370,000	DAVITA INC 6.75% 15/07/2033	382,388	0.53
	<i>Turkey</i>	891,866	1.24	235,000	DENTSPLY SIRONA INC VAR 12/09/2055	236,309	0.33
300,000	ARCELIK A S 3.00% 27/05/2026	351,165	0.49	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	321,823	0.45
530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	540,701	0.75	50,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	55,484	0.08
	<i>United Kingdom</i>	1,504,854	2.09	135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,319	0.19
650,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	600,281	0.83	220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	228,659	0.32
600,000	BARCLAYS PLC VAR PERPETUAL USD	630,492	0.88	541,000	GAP INC 3.625% 144A 01/10/2029	502,735	0.70
115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	156,630	0.22	563,000	GAP INC 3.875% 144A 01/10/2031	505,135	0.70
100,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	117,451	0.16	940,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	976,463	1.35
	<i>United States of America</i>	40,407,209	56.06	1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	980,230	1.35
575,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	547,262	0.76	70,000	HERC HOLDINGS INC 7.00% 15/06/2030	73,352	0.10
385,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	394,209	0.55	110,000	HERC HOLDINGS INC 7.25% 15/06/2033	115,363	0.16
251,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	244,379	0.34	330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	335,867	0.47
				360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	353,102	0.49
				671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	662,230	0.92

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	522,928	0.73	55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	51,065	0.07
240,000	KB HOME 4.00% 15/06/2031	222,871	0.31	480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	485,640	0.67
320,000	KB HOME 6.875% 15/06/2027	329,088	0.46	640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	667,238	0.93
515,000	KBR INC 4.75% 144A 30/09/2028	496,069	0.69	1,167,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,164,945	1.61
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	484,693	0.67	359,000	UNITI GROUP LP 10.50% 144A 15/02/2028	380,734	0.53
1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,317,121	1.82	785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	759,645	1.05
270,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	274,903	0.38	195,000	UNITI GROUP LP 8.625% 15/06/2032	197,137	0.27
375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	350,100	0.49	715,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	738,981	1.03
664,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	657,745	0.91	600,000	VOYAGER PARENT LLC 9.25% 01/07/2032	625,956	0.87
336,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	328,820	0.46	235,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	242,976	0.34
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	172,465	0.24		Convertible bonds	10,887	0.02
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,731	0.13		<i>United States of America</i>	10,887	0.02
988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,006,317	1.39	10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,887	0.02
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	478,032	0.66		Other transferable securities	953,401	1.32
396,000	M/I HOMES INC 4.95% 01/02/2028	393,870	0.55		Shares	468,330	0.65
640,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	644,486	0.89		<i>Luxembourg</i>	468,330	0.65
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	347,432	0.48	624,439	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	468,329	0.65
844,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	822,335	1.14	73,394,185	ATENTO ORDINARY SHARES	1	0.00
25,000	NOVELIS INC 3.875% 144A 15/08/2031	22,478	0.03		Bonds	485,071	0.67
290,000	NOVELIS INC 4.75% 144A 30/01/2030	278,267	0.39		<i>Luxembourg</i>	485,071	0.67
80,000	NOVELIS INC 6.875% 144A 30/01/2030	82,796	0.11	381,437	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	381,437	0.53
277,000	OLIN CORP 5.00% 01/02/2030	267,626	0.37	230,298	ATENTO LUXCO 1 SA 14.00% 30/11/2029	103,634	0.14
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	180,208	0.25		Total securities portfolio	70,377,251	97.66
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	420,092	0.58				
221,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	234,941	0.33				
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	388,294	0.54				
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	788,328	1.09				
511,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	524,296	0.73				
946,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1,006,298	1.39				
895,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	897,846	1.25				
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	226,754	0.31				
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	400,448	0.56				
863,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	843,617	1.17				
490,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	509,375	0.71				
445,000	SOTHEBY S 7.375% 144A 15/10/2027	440,350	0.61				
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	287,273	0.40				
575,000	SPRINT CORPORATION 7.625% 01/03/2026	580,486	0.81				
190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	194,604	0.27				
819,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	833,529	1.16				
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	476,419	0.66				
383,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	365,064	0.51				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	763,870,537	95.23			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	742,112,225	92.52			
Bonds	742,112,225	92.52			
<i>Australia</i>	3,842,895	0.48			
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,842,895	0.48			
<i>Austria</i>	17,552,506	2.19			
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	1,002,490	0.12			
6,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,910,720	0.75			
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,118,000	0.26			
5,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,454,756	0.68			
3,000,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,066,540	0.38			
<i>Belgium</i>	22,287,538	2.78			
8,000,000 AGEAS NV VAR PERPETUAL	7,610,800	0.95			
4,100,000 CRELAN SA VAR 23/01/2032	4,486,466	0.56			
2,600,000 ETHIAS S.A. 4.75% 07/05/2035	2,646,488	0.33			
6,800,000 KBC GROUP SA/NV VAR PERPETUAL	7,543,784	0.94			
<i>Bermuda</i>	21,457,366	2.67			
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,088,610	1.62			
3,100,000 ATHORA HOLDING LTD 6.625% 16/06/2028	3,338,917	0.42			
2,008,000 HISCOX LTD VAR 11/06/2036	1,741,128	0.22			
3,820,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,288,711	0.41			
<i>Canada</i>	57,989,204	7.23			
16,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,670,605	1.70			
12,000,000 ENBRIDGE INC VAR 01/03/2078	10,279,405	1.28			
5,714,000 ENBRIDGE INC VAR 15/01/2084	5,434,348	0.68			
5,000,000 ENBRIDGE INC VAR 15/03/2055	4,430,038	0.55			
5,000,000 ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,307,365	0.54			
7,500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,561,166	0.82			
8,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,267,922	0.91			
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,735,656	0.34			
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,302,699	0.41			
<i>Cayman Islands</i>	5,530,008	0.69			
6,200,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,530,008	0.69			
<i>Colombia</i>	9,395,555	1.17			
6,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	5,857,372	0.73			
4,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,538,183	0.44			
<i>Denmark</i>	7,433,279	0.93			
2,654,000 DANSKE BANK AS VAR PERPETUAL	2,285,829	0.28			
5,000,000 HALDOR TOPSOE A S VAR 23/05/3024	5,147,450	0.65			
			<i>France</i>	86,118,101	10.74
			3,000,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,029,970	0.38
			3,400,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	3,610,460	0.45
			4,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,925,952	0.61
			7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	7,721,420	0.96
			6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,959,790	0.62
			2,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAD80)	1,827,644	0.23
			5,000,000 CCF HOLDING VAR PERPETUAL	5,394,950	0.67
			5,900,000 CLARIANE VAR PERPETUAL	6,873,576	0.86
			3,100,000 CREDIT AGRICOLE SA VAR 15/04/2036	3,180,476	0.40
			4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,361,950	0.54
			4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,088,826	0.51
			5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,723,733	0.71
			6,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	7,687,165	0.96
			3,600,000 GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	3,585,888	0.45
			8,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	7,186,960	0.90
			4,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	4,021,720	0.50
			4,476,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,884,170	0.48
			3,600,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,801,366	0.35
			1,600,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	1,252,085	0.16
			<i>Germany</i>	93,155,836	11.60
			4,000,000 AAREAL BANK AG VAR 12/12/2034	4,046,560	0.50
			5,000,000 ALLIANZ SE VAR PERPETUAL	4,216,800	0.53
			12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	10,736,800	1.34
			5,200,000 BAYER AG VAR 13/09/2054	5,346,692	0.67
			2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,116,359	0.26
			10,000,000 BAYER AG VAR 25/09/2083	10,786,400	1.34
			8,000,000 COMMERZBANK AG VAR PERPETUAL	8,448,400	1.05
			2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,113,684	0.39
			3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,604,839	0.32
			7,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	7,817,250	0.97
			3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	4,063,264	0.51
			6,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,118,260	0.76
			8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,699,920	0.96
			2,100,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,110,332	0.26

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,466,822	0.93	5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,848,450	0.73
4,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,148,640	0.52	4,000,000	DE VOLKSBANK NV VAR PERPETUAL	4,187,200	0.52
1,100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,107,590	0.14	1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,207,224	0.15	7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	6,347,677	0.79
	<i>Greece</i>	17,744,324	2.21	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,841,720	0.48
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,974,972	1.00	4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,241,790	0.53
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,792	0.50	15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	14,660,568	1.83
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,730,560	0.71		<i>Norway</i>	13,201,680	1.65
	<i>Hungary</i>	2,970,514	0.37	12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,201,680	1.65
3,400,000	OTP BANK PLC VAR 30/07/2035	2,970,514	0.37		<i>Poland</i>	2,494,878	0.31
	<i>Ireland</i>	18,382,896	2.29	1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,285,350	0.16
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,603,908	0.20	1,200,000	MBANK SA VAR 25/09/2035	1,209,528	0.15
3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	2,999,813	0.37		<i>Portugal</i>	2,005,860	0.25
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,796,805	0.22	2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,005,860	0.25
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	8,196,240	1.03		<i>Slovenia</i>	4,037,950	0.50
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,786,130	0.47	3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,037,950	0.50
	<i>Italy</i>	33,023,284	4.12		<i>South Korea</i>	2,369,199	0.30
7,430,000	BPER BANCA SPA VAR PERPETUAL	8,143,874	1.02	2,735,000	WOORI BANK VAR REGS PERPETUAL	2,369,199	0.30
4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,945,227	0.62		<i>Spain</i>	72,376,604	9.02
1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,942,807	0.24	3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,191,984	0.52
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,481,440	0.43	3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,398,670	0.42
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,602,982	0.95	5,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,747,775	0.72
1,300,000	IREN S.P.A VAR PERPETUAL	1,315,522	0.16	9,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	7,775,031	0.97
5,600,000	UNICREDIT SPA VAR 24/06/2037	5,591,432	0.70	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,303,450	0.66
	<i>Luxembourg</i>	27,189,595	3.39	2,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.36
3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	3,547,257	0.44	11,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,412,882	1.43
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,604,079	0.70	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,903,250	0.61
9,500,000	AROUNDTOWN SA VAR PERPETUAL	8,970,375	1.12	6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,033,600	0.75
2,556,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL	2,489,748	0.31	2,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	1,803,382	0.22
7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,578,136	0.82	3,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,210,560	0.40
	<i>Netherlands</i>	53,078,036	6.62	6,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,229,920	0.78
5,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	5,121,450	0.64	8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,492,852	1.18
3,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	3,557,855	0.44		<i>Sweden</i>	22,869,880	2.85
5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,270,300	0.66	2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,191,860	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,755,200	0.59		Shares/Units of UCITS/UCIS	21,758,312	2.71
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,673,750	0.58		Shares/Units in investment funds	21,758,312	2.71
11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,249,070	1.41		<i>France</i>	21,758,312	2.71
	<i>Switzerland</i>	11,213,484	1.40		20 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,758,312	2.71
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,060,636	0.38		Total securities portfolio	763,870,537	95.23
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,630,847	0.33				
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,703,642	0.21				
4,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FB81)	3,818,359	0.48				
	<i>United Kingdom</i>	69,768,435	8.70				
3,000,000	AVIVA PLC VAR PERPETUAL	3,488,034	0.43				
10,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,011,743	1.13				
4,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	3,403,842	0.42				
7,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,582,396	1.08				
3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,326,013	0.29				
4,300,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,349,020	0.54				
4,000,000	INVESTEC PLC VAR PERPETUAL	5,142,704	0.64				
2,000,000	INVESTEC PLC VAR 06/03/2033	2,515,340	0.31				
3,850,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	4,520,312	0.56				
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,248,975	0.53				
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,132,281	0.52				
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,712	0.70				
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,670,392	0.33				
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,112,610	0.64				
5,200,000	STANDARD CHARTERED PLC VAR PERPETUAL	4,614,061	0.58				
	<i>United States of America</i>	64,623,318	8.06				
5,000,000	ATHENE HOLDING LTD VAR 15/10/2054	4,202,666	0.52				
3,896,000	BANK OF AMERICA CORP VAR 12/02/2036	3,374,287	0.42				
11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,202,104	1.15				
3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,643,251	0.33				
5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,570,558	0.57				
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	8,988,917	1.12				
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,160,881	0.52				
5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,131,703	0.52				
27,000,000	UNITED STATES OF AMERICA 4.125% 30/11/2029	23,348,951	2.91				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	178,729,852	97.81	1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,534,564	0.84
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	169,812,795	92.94	340,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	300,371	0.16
Shares	1,068,520	0.58	<i>Cayman Islands</i>	8,243,035	4.51
<i>Mexico</i>	1,066,689	0.58	3,411,520 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,210,505	1.21
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	64	0.00	1,635,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,428,886	0.78
72,191 GRUPO AEROMEXICO SAB DE CV	1,044,412	0.57	1,815,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,509,611	0.83
410,506 UNIFIN FINAN —SHS SERIES -A-	22,213	0.01	1,135,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	978,429	0.54
<i>Netherlands</i>	1,676	0.00	938,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	645,385	0.35
34 LYONDELLBASELL	1,676	0.00	680,000 TRANSOCEAN INC 6.80% 15/03/2038	407,902	0.22
<i>Spain</i>	155	0.00	440,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	347,337	0.19
15,470,737 ABENGOA CL.B	155	0.00	940,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	714,980	0.39
Bonds	165,149,606	90.39	<i>Chile</i>	5,034,421	2.76
<i>Angola</i>	1,284,996	0.70	1,900,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,816,577	0.99
1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,284,996	0.70	1,230,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,051,994	0.58
<i>Argentina</i>	886,655	0.49	2,575,765 WOM HOLDING SPA 11.00% 01/04/2031	2,165,850	1.19
31,055 ARGENTINA 0.50% 09/07/2029	23,203	0.01	<i>Colombia</i>	1,903,956	1.04
830,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	709,182	0.40	1,325,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,223,705	0.67
175,000 YPF SA 8.75% 144A 11/09/2031	154,270	0.08	815,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	680,251	0.37
<i>Australia</i>	901,200	0.49	<i>Czech Republic</i>	1,185,947	0.65
1,225,000 TRONOX LTD 4.625% 144A 15/03/2029	901,200	0.49	455,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	463,040	0.25
<i>Austria</i>	351,172	0.19	840,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	722,907	0.40
340,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	351,172	0.19	<i>Egypt</i>	687,014	0.38
<i>Bermuda</i>	1,380,184	0.76	910,000 EGYPT 5.875% 144A 16/02/2031	687,014	0.38
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	<i>Finland</i>	422,209	0.23
1,125,000 NCL CORP LTD 6.75% 144A 01/02/2032	979,690	0.54	420,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	422,209	0.23
500,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	400,494	0.22	<i>France</i>	4,467,102	2.44
<i>Brazil</i>	1,225,853	0.67	605,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	426,492	0.23
1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,225,853	0.67	1,500,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,286,536	0.70
<i>Canada</i>	5,041,998	2.76	1,938,000 EMERIA 7.75% REGS 31/03/2028	1,815,034	1.00
995,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	856,072	0.47	430,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	447,376	0.24
820,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	824,641	0.45	485,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	491,664	0.27
1,725,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,526,350	0.84	<i>Germany</i>	1,007,416	0.55
			600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.34
			390,000 PROGROUPE AG 5.375% REGS 15/04/2031	387,442	0.21
			<i>Ghana</i>	1,142,896	0.63
			580,800 REPUBLIC OF GHANA VAR REGS 03/07/2029	462,874	0.25
			835,200 REPUBLIC OF GHANA VAR REGS 03/07/2035	551,750	0.31
			135,875 REPUBLIC OF GHANA 0% REGS 03/01/2030	80,571	0.04

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	47,701	0.03		
	<i>India</i>	1,781,035	0.97		
2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,781,035	0.97		
	<i>Ireland</i>	2,441,160	1.34		
1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,213,055	0.66		
1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,228,105	0.68		
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00		
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00		
	<i>Italy</i>	5,391,095	2.95		
883,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	896,951	0.49		
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	959,470	0.53		
1,170,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	917,152	0.50		
865,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	873,581	0.48		
770,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	790,559	0.43		
916,000	LOTTOMATICA SPA 5.375% REGS 01/06/2030	953,382	0.52		
	<i>Ivory Coast</i>	1,360,561	0.74		
1,515,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,360,561	0.74		
	<i>Luxembourg</i>	15,793,608	8.64		
730,000	3R LUX 9.75% 144A 05/02/2031	631,543	0.35		
915,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	924,370	0.51		
1,251,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	985,487	0.54		
1,185,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,009,489	0.55		
2,158,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	657,815	0.36		
1,085,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	880,062	0.48		
2,002,000	AUNA SA 10.00% 144A 15/12/2029	1,800,290	0.98		
1,550,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,589,494	0.87		
855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	733,959	0.40		
198,245	GARFUNKELUX HOLDCO 4 SARL 10.5% 01/05/2030 PIK	41,383	0.02		
1,168,485	GARFUNKELUX HOLDCO 3 SA 9.5% 01/11/2028	990,899	0.54		
1,755,000	GOL FINANCE SA 14.375% 05/06/2030	1,439,178	0.79		
415,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	365,703	0.20		
1,345,000	LHMC FINCO 2 SARL 8.625% 15/05/2030	1,401,611	0.77		
1,570,000	MAXAM PRILL SARL 7.75% 15/07/2030	1,338,362	0.73		
1,450,000	SIMPAP EUROPE 5.20% 144A 26/01/2031	1,003,963	0.55		
	<i>Malta</i>	572,087	0.31		
800,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	572,087	0.31		
	<i>Mexico</i>	8,397,991	4.60		
1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,104,490	0.60		
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,512	0.01		
650,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	70,197	0.04		
1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	137,694	0.08		
1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,290,644	0.71		
2,407,861	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,944,976	1.06		
1,030,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	816,252	0.45		
550,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	444,779	0.24		
3,168,250	TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	2,567,447	1.41		
3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00		
	<i>Netherlands</i>	5,550,375	3.04		
685,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	465,953	0.25		
705,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	714,532	0.39		
720,000	IPD 3 BV 5.50% 15/06/2031	730,757	0.40		
805,000	METINVEST BV 7.75% 144A 17/10/2029	537,087	0.29		
508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	-	0.00		
1,384,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,409,396	0.77		
1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,692,650	0.94		
	<i>Romania</i>	2,178,517	1.19		
1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,294,250	0.71		
940,000	ROMANIA 5.625% 144A 30/05/2037	884,267	0.48		
	<i>Spain</i>	360,676	0.20		
400,000	BANCO SANTANDER SA VAR PERPETUAL USD	360,676	0.20		
	<i>Switzerland</i>	250,315	0.14		
295,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	250,315	0.14		
	<i>Turkey</i>	5,443,614	2.98		
1,515,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,250,280	0.68		
2,260,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,931,276	1.06		
1,825,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,586,103	0.87		

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
770,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	675,955	0.37	1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,285,104	0.70
	<i>Ukraine</i>	695,047	0.38	1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,242,262	0.68
58,402	UKRAINE GOVERNMENT VAR 144A 01/02/2030	24,174	0.01	1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,017,618	0.56
267,286	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	117,710	0.06	891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	716,884	0.39
218,239	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	72,497	0.04	475,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	380,117	0.21
374,201	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	162,307	0.09	240,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,430	0.11
184,428	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	74,349	0.04	815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	741,418	0.41
427,659	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	182,124	0.11	835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	772,908	0.42
153,690	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	61,886	0.03	725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	586,121	0.32
	<i>United Kingdom</i>	8,651,455	4.73	598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	359,253	0.20
620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	660,095	0.36	1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	493,181	0.27
750,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	606,862	0.33	670,000	CVS HEALTH CORP VAR 10/03/2055	590,326	0.32
2,230,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,754,421	0.95	667,000	DAVITA INC 6.75% 15/07/2033	587,240	0.32
400,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	337,409	0.18	1,688,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,446,013	0.79
205,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	175,944	0.10	1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,417,074	0.78
1,760,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,473,371	0.81	615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	554,702	0.30
645,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	654,591	0.36	800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	756,260	0.41
1,495,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,515,825	0.83	130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	111,925	0.06
1,309,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	967,033	0.53	1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,019,814	0.56
475,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	505,904	0.28	840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	743,760	0.41
	<i>United States of America</i>	71,116,016	38.93	1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,110,603	0.61
655,000	ACRISURE LLC 6.75% 01/07/2032	566,218	0.31	495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	429,798	0.24
1,915,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,676,214	0.92	1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	948,151	0.52
735,000	AES CORP VAR 15/07/2055	612,564	0.34	210,000	HERC HOLDINGS INC 7.00% 15/06/2030	187,464	0.10
1,150,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,003,116	0.55	315,000	HERC HOLDINGS INC 7.25% 15/06/2033	281,430	0.15
755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,878	0.37	725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	605,119	0.33
1,100,000	ALLY FINANCIAL INC VAR 26/07/2035	955,501	0.52	100,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	85,979	0.05
340,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	299,357	0.16	100,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	86,648	0.05
190,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	169,102	0.09	1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	956,992	0.52
820,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	731,325	0.40	650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	544,359	0.30
650,000	BALL CORP 4.25% 01/07/2032	659,997	0.36	815,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	706,905	0.39
575,000	BORR IHC LTD 10.00% 144A 15/11/2028	394,823	0.22	1,970,000	LFS TOPCO LLC 8.75% 15/07/2030	1,651,554	0.90
415,000	BORR IHC LTD 10.375% 144A 15/11/2030	288,920	0.16	940,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	747,612	0.41
2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,856,334	1.02	725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	650,366	0.36
2,350,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,900,600	1.04	1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	921,253	0.50
1,140,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,032,259	0.56	615,000	MATIV HOLDINGS INC 8.00% 144A 01/10/2029	475,565	0.26
530,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	528,415	0.29	2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,923,672	1.05
				1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,406,192	0.77
				600,000	MWD HLDCO II 5.50% 144A 01/02/2030	487,161	0.27
				1,031,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	907,396	0.50
				1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,025,086	0.56
				1,190,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,057,025	0.58

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	665,955 0.36		<i>United States of America</i>	32,462 0.02
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	922,714 0.50	35,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	32,462 0.02
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	970,211 0.53	1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	- 0.00
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	- 0.00	1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	- 0.00
1,325,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,169,784 0.64		Mortgage and asset backed securities	12,054 0.01
138,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	117,771 0.06		<i>Cayman Islands</i>	8 0.00
2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,722,222 0.94		GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	8 0.00
1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,358,550 0.74	11,775,000		8 0.00
330,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	289,546 0.16		<i>United States of America</i>	12,046 0.01
240,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	211,090 0.12	1,100,000	DSL A MORTGAGE LOAN TRUST VAR 19/10/2045	12,046 0.01
400,000	ROCKET COMPANIES INC 6.125% 01/08/2030	347,373 0.19		Other transferable securities	3,975,369 2.17
405,000	ROCKET COMPANIES INC 6.375% 01/08/2033	353,271 0.19		Shares	2,507,859 1.37
1,855,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,464,563 0.80		<i>Chile</i>	168,453 0.09
1,220,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,015,972 0.56	6,703	WOW CHILE HOLDCO SPA	168,453 0.09
970,000	SOTHEBY S 7.375% 144A 15/10/2027	817,705 0.45		<i>Luxembourg</i>	2,339,406 1.28
450,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	380,444 0.21	3,661,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	2,339,402 1.28
1,045,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	908,777 0.50	430,107,752	ATENTO ORDINARY SHARES	4 0.00
1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,069,843 0.59		Bonds	1,467,510 0.80
1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,384,961 0.76		<i>Luxembourg</i>	1,467,510 0.80
485,000	UNITI GROUP LP 8.625% 15/06/2032	417,699 0.23	1,114,969	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	949,839 0.52
2,043,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,798,801 0.98	1,350,373	ATENTO LUXCO 1 SA 14.00% 30/11/2029	517,671 0.28
463,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	393,845 0.22		Shares/Units of UCITS/UCIS	4,941,688 2.70
450,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	410,944 0.22		Shares/Units in investment funds	4,941,688 2.70
340,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	313,886 0.17		<i>Luxembourg</i>	4,941,688 2.70
314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	294,286 0.16	5,000	AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	4,941,688 2.70
1,965,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,779,406 0.97		Total securities portfolio	178,729,852 97.81
1,815,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,613,083 0.88			
530,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	466,830 0.26			
1,719,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,455,347 0.80			
1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,437,774 0.79			
	Convertible bonds	3,582,615 1.96			
	<i>Cayman Islands</i>	- 0.00			
1	LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	- 0.00			
	<i>Chile</i>	3,550,153 1.94			
4,194,274	WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	3,550,153 1.94			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	230,195,314	94.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	230,195,314	94.46			
Bonds	230,148,940	94.44			
<i>Aerospace and Defense</i>	7,073,616	2.90	<i>Food Producers</i>	1,105,705	0.45
2,890,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,525,675	1.04	315,000 FIESTA PURCHASER INC 7.875% 144A 01/03/2031	284,926	0.12
1,630,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,447,858	0.59	910,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	820,779	0.33
1,800,000 PHOENIX AVIATION INC 9.25% 15/07/2030	1,589,140	0.65	<i>Gas, Water and Multi-utilities</i>	954,180	0.39
1,115,000 SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,011,731	0.42	595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	543,359	0.22
530,000 SPIRIT AEROSYSTEMS INC 9.75% 144A 15/11/2030	499,212	0.20	445,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	410,821	0.17
<i>Banks</i>	1,401,888	0.58	<i>General Industrials</i>	17,017,273	6.98
1,233,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	1,058,236	0.44	2,415,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,833,558	0.75
405,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	343,652	0.14	1,422,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,220,690	0.50
<i>Chemicals</i>	5,830,803	2.39	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,152,109	0.88
1,610,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,457,840	0.60	1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.35
1,000,000 CELANESE US HOLDINGS LLC 6.75% 15/04/2033	861,013	0.35	1,115,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	959,573	0.39
935,000 MATIV HOLDNGS INC 8.00% 144A 01/10/2029	723,013	0.30	530,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	467,042	0.19
3,791,000 TRONOX LTD 4.625% 144A 15/03/2029	2,788,937	1.14	1,722,000 KRAKEN OIL & GAS 7.625% 144A 15/08/2029	1,442,132	0.59
<i>Construction and Materials</i>	4,601,171	1.89	2,080,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,773,117	0.73
2,429,000 BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	1,920,707	0.79	266,000 NCL CORP LTD 5.875% 144A 15/03/2026	227,239	0.09
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,707,631	0.70	340,000 NCL CORP LTD 6.75% 144A 01/02/2032	296,084	0.12
1,113,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	972,833	0.40	525,000 NCL CORP LTD 7.75% 144A 15/02/2029	475,883	0.20
<i>Consumer Services</i>	3,675,608	1.51	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,540,114	0.63
2,210,000 EFESTO BIDCO SPA 7.50% 15/02/2032	1,915,434	0.79	245,000 SEALED AIR CORP 6.50% 144A 15/07/2032	216,435	0.09
2,088,000 SOTHEBY S 7.375% 144A 15/10/2027	1,760,174	0.72	890,000 SEALED AIR CORP 7.25% 144A 15/02/2031	798,987	0.33
<i>Electricity</i>	6,270,592	2.57	1,263,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	868,999	0.36
2,055,000 AES CORP VAR 15/07/2055	1,712,678	0.70	515,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	454,973	0.19
945,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	723,058	0.30	750,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	600,741	0.25
2,045,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,600,792	0.66	610,000 STAR LEASING CO LLC 7.625% 144A 15/02/2030	515,713	0.21
610,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	507,181	0.21	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	315,754	0.13
1,907,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,726,883	0.70	<i>Health Care Providers</i>	8,504,042	3.49
<i>Finance and Credit Services</i>	4,378,944	1.80	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,471,325	1.01
1,620,000 ALLY FINANCIAL INC VAR 26/07/2035	1,407,193	0.58	1,455,000 DAVITA INC 6.75% 15/07/2033	1,281,010	0.53
2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,053,518	0.84	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
525,000 ROCKET COMPANIES INC 6.125% 01/08/2030	455,927	0.19	2,745,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,183,185	0.90
530,000 ROCKET COMPANIES INC 6.375% 01/08/2033	462,306	0.19	3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,568,522	1.05
			<i>Industrial Materials</i>	1,683,650	0.69
			2,076,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,683,650	0.69
			<i>Industrial Metals and Mining</i>	8,384,840	3.44
			1,321,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,062,854	0.44
			720,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	576,178	0.24
			220,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	180,978	0.07

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
250,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	218,650	0.09	2,498,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,056,496	0.84
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,301,470	0.94	2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,137,977	0.88
325,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	294,406	0.12	695,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	417,527	0.17
3,221,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	2,873,340	1.18	1,364,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	1,065,485	0.44
1,080,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	876,964	0.36	1,710,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,514,286	0.62
	<i>Industrial Support Services</i>	2,083,288	0.85	3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,189,070	1.30
855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	711,525	0.29	1,115,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	970,934	0.40
1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,371,763	0.56	3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,643,022	1.07
	<i>Industrial Transportation</i>	21,044,027	8.64	1,500,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,282,063	0.53
1,095,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	974,563	0.40	150,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	129,144	0.05
1,050,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	936,453	0.38	955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	845,584	0.35
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,740,574	0.71	1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,730,063	0.71
280,000	HERC HOLDINGS INC 7.00% 15/06/2030	249,952	0.10	2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,083,851	0.86
425,000	HERC HOLDINGS INC 7.25% 15/06/2033	379,707	0.16	695,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	603,454	0.25
2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,264,258	0.94	855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	710,993	0.29
2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,081,233	0.86	2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,002,503	0.82
1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,519,086	0.62	85,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	70,945	0.03
680,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	607,131	0.25	2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,116,456	0.87
1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,524,111	0.63	420,000	JANE STREET GROUP LLC 6.75% 01/05/2033	369,386	0.15
1,904,000	SEASPAN CORP 5.50% 144A 01/08/2029	1,541,561	0.63	135,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	116,071	0.05
1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	614,852	0.25	135,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	116,975	0.05
655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	517,059	0.21	1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,624,637	0.67
655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	498,204	0.20	3,496,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,898,657	1.18
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	847,550	0.35	75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,998	0.03
3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,887,390	1.19	1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,286,318	0.53
2,187,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,860,343	0.76	2,620,000	LFS TOPCO LLC 8.75% 15/07/2030	2,196,483	0.90
	<i>Investment Banking and Brokerage Services</i>	89,467,918	36.71	1,757,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,482,684	0.61
1,715,913	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,111,832	0.46	1,576,000	MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	1,282,510	0.53
2,880,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,520,887	1.03	2,499,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,168,362	0.89
1,540,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	1,343,303	0.55	2,495,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	2,150,820	0.88
1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,270,342	0.52	1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,538,748	0.63
905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	750,629	0.31	720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	630,203	0.26
680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	606,036	0.25	903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	733,177	0.30
505,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	444,633	0.18	1,353,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,190,792	0.49
1,506,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,363,297	0.56	2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,715,739	0.70
795,000	BORR IHC LTD 10.00% 144A 15/11/2028	545,886	0.22	2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,842,665	0.76
812,000	BORR IHC LTD 10.375% 144A 15/11/2030	565,308	0.23				
1,725,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,356,899	0.56				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,509,351	0.62	655,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	608,542	0.25
1,769,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	1,475,947	0.61		<i>Personal Care, Drug and Grocery Stores</i>	4,549,469	1.87
2,117,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	1,566,474	0.64	1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,554,006	0.64
192,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	163,855	0.07	1,905,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,687,034	0.69
714,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	611,777	0.25	1,898,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,308,429	0.54
2,015,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,722,032	0.71		<i>Pharmaceuticals and Biotechnology</i>	4,060,509	1.67
450,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	394,835	0.16	1,385,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	1,191,618	0.49
325,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	285,851	0.12	945,000	CVS HEALTH CORP VAR 10/03/2055	832,624	0.34
2,410,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,041,063	0.84	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	909,058	0.37	913,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	777,153	0.32
2,055,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,787,116	0.73	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,259,114	0.52
1,306,000	UNITED WHOLESOME MTGE LLC 5.75% 144A 15/06/2027	1,110,620	0.46		<i>Precious Metals and Mining</i>	2,954,479	1.21
946,000	UNITI GROUP LP 10.50% 144A 15/02/2028	854,684	0.35	1,269,000	IAMGOLD CORP 5.75% 144A 15/10/2028	1,070,766	0.44
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,811,302	0.74	2,262,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	1,883,713	0.77
780,000	UNITI GROUP LP 8.625% 15/06/2032	671,763	0.28		<i>Real Estate Investment and Services</i>	1,575,400	0.65
2,745,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,416,891	0.99	2,019,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,575,400	0.65
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,127,323	0.46		<i>Retailers</i>	1,338,882	0.55
2,430,000	VOYAGER PARENT LLC 9.25% 01/07/2032	2,159,664	0.89	915,000	GAP INC 3.625% 144A 01/10/2029	724,353	0.30
2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,787,422	0.73	804,000	GAP INC 3.875% 144A 01/10/2031	614,529	0.25
2,582,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	2,185,984	0.90		<i>Technology Hardware and Equipment</i>	968,821	0.40
2,255,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,013,776	0.83	1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	968,821	0.40
	<i>Life Insurance</i>	739,109	0.30		<i>Telecommunications Service Providers</i>	6,476,742	2.66
855,000	ACRISURE LLC 6.75% 01/07/2032	739,109	0.30	1,783,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	543,505	0.22
	<i>Media</i>	3,057,147	1.25	510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	359,387	0.15
2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,678,434	0.68	1,350,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	951,676	0.39
1,505,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,378,713	0.57	3,495,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,723,501	1.12
	<i>Medical Equipment and Services</i>	3,428,146	1.41	1,184,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	957,579	0.39
925,000	DENTSPLY SIRONA INC VAR 12/09/2055	792,394	0.33	1,085,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	941,094	0.39
3,285,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,635,752	1.08		<i>Travel and Leisure</i>	7,197,615	2.95
	<i>Oil, Gas and Coal</i>	7,207,923	2.96	1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,654,846	0.68
1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	-	0.00	2,220,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	1,912,280	0.78
1,957,000	ENERFLEX LTD 9.00% 144A 15/10/2027	1,720,413	0.71	675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	558,125	0.23
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,471,012	0.60	1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,184,787	0.49
16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00	2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,887,577	0.77
2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,560,809	0.64		<i>Utilities</i>	1,249,006	0.51
2,016,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,489,334	0.61	1,410,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,249,006	0.51
404,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	357,813	0.15				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		EUR	
	<i>Waste and Disposal Services</i>	1,868,147	0.77
2,258,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,868,147	0.77
	Convertible bonds	46,374	0.02
	<i>Oil, Gas and Coal</i>	-	0.00
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	<i>Pharmaceuticals and Biotechnology</i>	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	<i>Travel and Leisure</i>	46,374	0.02
50,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	46,374	0.02
	Total securities portfolio	230,195,314	94.46

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,869,036,954	107.85			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,598,499,749	101.86			
Bonds	4,195,096,144	92.92			
<i>Australia</i>	93,317,157	2.07			
30,000,000 AUSTRALIA 1.75% 21/06/2051	10,689,595	0.24	15,000,000 BNP PARIBAS SA VAR 15/01/2032	17,168,789	0.38
62,000,000 AUSTRALIA 3.00% 21/03/2047	31,094,747	0.69	7,000,000 BPCE SA VAR 144A 20/01/2032	6,058,920	0.13
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,956,531	0.44	5,500,000 BPCE SA VAR 20/01/2034	6,570,062	0.15
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,301,327	0.36	6,100,000 CNP ASSURANCES VAR 16/07/2054	7,526,672	0.17
24,450,000 TREASURY CORP OF VICTORIA 5.00% 20/11/2040	15,274,957	0.34	20,000,000 CNP ASSURANCES VAR 30/06/2051	22,020,487	0.49
<i>Austria</i>	83,535,269	1.85	17,601,000 CREDIT AGRICOLE SA VAR 27/05/2031	17,933,307	0.40
19,200,000 ERSTE GROUP BANK AG VAR 15/01/2035	22,822,349	0.51	9,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,091,436	0.25
15,900,000 ERSTE GROUP BANK AG VAR 26/06/2031	18,815,582	0.42	14,200,000 ENGIE SA 3.625% 11/01/2030	17,171,064	0.38
35,800,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	41,897,338	0.92	15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	15,194,608	0.34
<i>Belgium</i>	58,017,857	1.29	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,565,751	0.12
16,000,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,898,985	0.42	7,000,000 ORANGE SA 3.50% 19/05/2035	8,212,184	0.18
6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	8,497,821	0.19	6,970,000 RCI BANQUE SA 4.625% 02/10/2026	8,353,878	0.19
40,000,000 BELGIUM 1.70% 22/06/2050	30,621,051	0.68	14,706,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,980,120	0.33
<i>Brazil</i>	232,189,146	5.14	4,761,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	5,220,294	0.12
450,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	78,230,675	1.73	8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,727,506	0.19
821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	130,727,572	2.90	15,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,069,280	0.33
90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	13,193,499	0.29	12,300,000 SOGECAP SA VAR PERPETUAL	14,584,182	0.32
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	10,037,400	0.22	6,500,000 SOGECAP SA VAR 03/04/2045	7,819,707	0.17
<i>Canada</i>	27,433,939	0.61	25,550,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	28,811,088	0.64
40,800,000 PSP CAPITAL INC 4.60% 06/02/2029	27,433,939	0.61	10,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,524,390	0.26
<i>Chile</i>	6,102,536	0.14	<i>Germany</i>	453,591,894	10.04
5,100,000 REPUBLIC OF CHILE 3.75% 14/01/2032	6,102,536	0.14	3,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,960,354	0.11
<i>China</i>	36,762,177	0.81	13,000,000 COMMERZBANK AG VAR PERPETUAL USD	13,249,990	0.29
205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	36,743,099	0.81	8,200,000 COMMERZBANK AG VAR 16/07/2032	9,882,573	0.22
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	19,078	0.00	9,700,000 COMMERZBANK AG VAR 20/02/2037	11,445,440	0.25
<i>Colombia</i>	35,033,820	0.78	20,000,000 COMMERZBANK AG VAR 29/12/2031	22,918,717	0.51
34,000,000 COLOMBIA 3.25% 22/04/2032	26,972,540	0.60	15,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	18,433,593	0.41
8,000,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	8,061,280	0.18	15,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	15,114,317	0.33
<i>France</i>	329,965,111	7.31	52,500,000 GERMANY BUND 0% 10/10/2025	61,315,908	1.36
15,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,782,939	0.33	220,000,000 GERMANY BUND 0.50% 15/02/2028	249,218,685	5.51
20,000,000 AXA SA VAR 17/01/2047	20,066,600	0.44	20,000,000 GERMANY BUND 1.25% 15/08/2048	16,599,648	0.37
15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	17,667,792	0.39	18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	21,946,455	0.49
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,512,600	0.23	3,500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,136,823	0.09
14,500,000 BNP PARIBAS SA VAR 15/01/2031	17,331,455	0.38	3,700,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,369,391	0.10
			<i>Greece</i>	140,639,855	3.12
			68,000,000 HELLENIC REPUBLIC 1.75% 18/06/2032	74,090,594	1.65
			56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	66,549,261	1.47
			<i>Hungary</i>	35,677,587	0.79
			12,200,000 OTP BANK PLC VAR 30/07/2035	12,511,954	0.28
			19,550,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	23,165,633	0.51

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Ireland</i>	91,091,742	2.02	12,386,173 MEXICO 7.75% 23/11/2034	59,969,804	1.33
3,002,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,136,520	0.07	<i>Netherlands</i>	251,899,591	5.58
4,400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	5,468,174	0.12	11,100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,245,117	0.29
5,117,000 AIB GROUP PLC VAR REGS 28/03/2035	5,284,582	0.12	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	11,716,197	0.26
15,000,000 AIB GROUP PLC VAR 16/02/2029	18,958,968	0.42	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	11,760,334	0.26
7,730,000 AIB GROUP PLC VAR 20/05/2035	9,381,374	0.21	16,800,000 ABN AMRO BANK NV 0.50% 23/09/2029	17,901,841	0.40
5,020,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	6,037,276	0.13	16,400,000 ABN AMRO BANK NV 4.25% 21/02/2030	20,270,487	0.45
18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,342,967	0.50	10,000,000 ABN AMRO BANK NV 4.375% 16/07/2036	12,014,942	0.27
10,000,000 CLOVERIE PLC VAR 24/06/2046	10,031,800	0.22	9,300,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,147,368	0.25
10,000,000 IRELAND 0.20% 18/10/2030	10,450,081	0.23	9,200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,383,237	0.25
<i>Italy</i>	365,277,496	8.09	6,500,000 ASR NEDERLAND NV VAR 07/12/2043	8,924,764	0.20
7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,413,714	0.21	10,000,000 ASR NEDERLAND NV 3.625% 12/12/2028	12,014,590	0.27
10,900,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	14,122,059	0.31	10,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	11,784,045	0.26
4,440,000 BPER BANCA SPA VAR PERPETUAL	5,712,653	0.13	20,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,431,454	0.52
10,000,000 ENEL SPA VAR PERPETUAL	11,319,083	0.25	15,000,000 COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	17,742,977	0.39
5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,788,078	0.13	10,000,000 ELM BV VAR 29/09/2047	11,757,282	0.26
5,000,000 ENEL SPA VAR 24/11/2081	5,890,497	0.13	8,300,000 ING GROEP NV ING BANK NV VAR 02/10/2029	11,458,379	0.25
9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	12,009,975	0.27	11,590,000 ING GROUP NV 4.625% 14A 06/01/2026	11,594,057	0.26
9,020,000 INTESA SANPAOLO SPA VAR 08/03/2028	11,023,617	0.24	6,700,000 NN GROUP NV VAR 03/11/2043	8,777,504	0.19
16,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	15,599,840	0.35	8,100,000 STELLANTIS NV 4.375% 14/03/2030	9,869,116	0.22
6,800,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	8,357,662	0.19	12,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,105,900	0.33
12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	12,026,040	0.27	<i>New Zealand</i>	156,270,398	3.46
22,900,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	33,732,630	0.75	9,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,997,812	0.13
15,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	11,701,759	0.26	22,500,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,383,962	0.34
30,000,000 ITALIAN REPUBLIC 2.15% 01/09/2052	23,832,794	0.53	65,000,000 NEW ZEALAND 0.25% 15/05/2028	35,981,110	0.80
35,000,000 ITALIAN REPUBLIC 2.95% 01/07/2030	41,605,293	0.91	141,000,000 NEW ZEALAND 2.00% 15/05/2032	74,362,236	1.65
20,500,000 ITALIAN REPUBLIC 3.625% 13/01/2030	24,857,553	0.55	41,000,000 NEW ZEALAND 4.25% 15/05/2034	24,545,278	0.54
15,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	18,772,679	0.42	<i>Nigeria</i>	9,203,500	0.20
37,450,000 ITALIAN REPUBLIC 4.05% 30/10/2037	45,853,189	1.01	10,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,203,500	0.20
6,400,000 SNAM SPA VAR PERPETUAL	7,663,794	0.17	<i>Norway</i>	38,937,054	0.86
4,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,617,691	0.10	350,150,000 NORWAY 2.00% 26/04/2028	33,222,564	0.73
16,000,000 UNICREDIT SPA VAR 15/01/2032	18,639,048	0.41	4,800,000 STATKRAFT AS 3.375% 22/03/2032	5,714,490	0.13
19,400,000 UNICREDIT SPA VAR 24/06/2037	22,737,848	0.50	<i>Poland</i>	87,596,765	1.94
<i>Japan</i>	160,526,683	3.56	6,944,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	8,396,810	0.19
7,984,500,000 JAPAN JGB 0.40% 20/03/2050	33,229,275	0.74	295,420,000 REPUBLIC OF POLAND 5.00% 25/10/2034	79,199,955	1.75
2,148,050,000 JAPAN JGB 0.50% 20/03/2060	7,098,551	0.16	<i>Romania</i>	36,553,924	0.81
9,333,600,000 JAPAN JGB 0.70% 20/12/2048	43,843,918	0.97	12,000,000 ROMANIA 2.75% REGS 14/04/2041	8,789,789	0.19
5,606,400,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	27,033,528	0.60	10,000,000 ROMANIA 4.625% REGS 03/04/2049	8,774,881	0.19
2,587,100,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,405,157	0.32	15,000,000 ROMANIA 6.625% REGS 27/09/2029	18,989,254	0.43
5,727,450,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	34,916,254	0.77			
<i>Luxembourg</i>	11,178,738	0.25			
9,400,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,178,738	0.25			
<i>Mexico</i>	73,663,175	1.63			
15,000,000 MEXICO 2.25% 12/08/2036	13,693,371	0.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
	<i>South Africa</i>					
	50,094,207	1.11	7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,804,670	0.20
735,800,000	SOUTH AFRICA 6.25% 31/03/2036	0.68	10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,890,161	0.26
365,840,000	SOUTH AFRICA 8.875% 28/02/2035	0.43	11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	13,456,719	0.30
	<i>Spain</i>		7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,406,998	0.21
	378,012,676	8.37	13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,332,680	0.32
8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	0.24	12,800,000	NATWEST GROUP PLC VAR 25/02/2035	15,002,742	0.33
14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	0.46	6,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,608,828	0.17
5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	0.13	45,000,000	UK GILT 1.25% 31/07/2051	26,971,554	0.60
12,800,000	BANCO SANTANDER SA VAR PERPETUAL	0.35	30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,584,184	0.70
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	0.15	85,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	117,585,963	2.59
5,000,000	BANCO SANTANDER SA 6.35% 14/03/2034	0.12		<i>United States of America</i>	562,006,488	12.44
6,000,000	BANKINTER SA VAR 23/12/2032	0.15	10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,775,600	0.22
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	0.39	22,047,000	BANK OF AMERICA CORP VAR 24/01/2031	22,605,451	0.50
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	0.08	7,036,000	BROADCOM INC 4.35% 15/02/2030	7,012,992	0.16
19,000,000	CAIXABANK SA VAR 30/05/2034	0.54	15,034,000	CAMPBELL SOUP CO 4.75% 23/03/2035	14,452,034	0.32
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	0.27	10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,507,278	0.25
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	0.30	15,000,000	CITIGROUP INC USA VAR 14/05/2032	18,046,007	0.40
10,000,000	INSTITUTO DE CREDITO OFICIAL 3.05% 31/10/2029	0.27	19,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	22,676,511	0.50
18,700,000	INSTITUTO DE CREDITO OFICIAL 3.25% 31/10/2028	0.50	15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,316,350	0.34
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	1.46	9,800,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,510,287	0.25
70,000,000	SPAIN 0.60% 31/10/2029	1.68	11,200,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,158,032	0.29
35,000,000	SPAIN 1.40% 30/07/2028	0.89	16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,855,925	0.37
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	0.28	10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,980,196	0.27
4,100,000	UNICAJA BANCO SA VAR 30/06/2031	0.11	11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,512,300	0.25
	<i>Sweden</i>		17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,432,975	0.39
	32,739,841	0.73	15,306,000	JPMORGAN CHASE AND CO VAR 24/01/2031	15,705,946	0.35
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	0.26	15,000,000	ORACLE CORP 5.375% 27/09/2054	13,712,250	0.30
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	0.13	11,900,000	T MOBILE USA INC 3.15% 11/02/2032	13,845,051	0.31
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	0.34	11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,566,701	0.26
	<i>Switzerland</i>		4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,730,316	0.10
	11,045,647	0.24	45,000,000	UNITED STATES OF AMERICA 1.375% 15/07/2033	46,199,342	1.02
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	0.24	97,592,800	UNITED STATES OF AMERICA 1.625% 15/04/2030	99,102,832	2.19
	<i>United Arab Emirates</i>		66,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	68,346,396	1.51
	41,050,215	0.91	113,100,000	USA T-BONDS 2.25% 15/08/2049	71,138,136	1.58
20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	0.51	14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,817,580	0.31
17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	0.40		Mortgage and asset backed securities	403,403,605	8.94
	<i>United Kingdom</i>			<i>United States of America</i>	<i>403,403,605</i>	<i>8.94</i>
	305,681,656	6.77	30,000,000	FANNIE MAE 0% 15/07/2034*	29,999,199	0.66
10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	0.34	2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,776,146	0.04
8,449,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	0.19	61,000,000	FANNIE MAE 2.00% 01/07/2050*	48,297,158	1.08
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	0.31	2,000,000	FANNIE MAE 2.00% 25/05/2028*	1,827,396	0.04
7,800,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	0.25	2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,867,346	0.04
			44,000,000	FANNIE MAE 2.50% 25/06/2043*	36,503,487	0.81

*To Be Announced securities (TBAs), please refer to the note 2.

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
38,000,000 FANNIE MAE 3.00% 01/07/2048*	32,871,053	0.73	Derivative instruments	8,187,011	0.18
24,000,000 FANNIE MAE 3.50% 31/07/2047*	21,619,658	0.48	Options	8,187,011	0.18
200,000 FANNIE MAE 4.00% 15/08/2039*	185,929	0.00	<i>Luxembourg</i>	5,757,011	0.13
23,800,000 FANNIE MAE 4.00% 31/07/2047*	22,130,154	0.49	41,500,000 EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	3,429,614	0.08
17,000,000 FANNIE MAE 4.50% 31/07/2047*	16,259,679	0.36	41,500,000 EUR(C)/USD(P)OTC - 1.135 - 08.07.25 CALL	1,562,970	0.03
25,000,000 FANNIE MAE 5.00% 14/07/2038*	24,504,348	0.54	41,500,000 EUR(C)/USD(P)OTC - 1.155 - 08.07.25 CALL	764,427	0.02
8,000,000 FANNIE MAE 5.00% 20/06/2042*	8,056,730	0.18	<i>United States of America</i>	2,430,000	0.05
8,000,000 FANNIE MAE 5.50% 01/07/2039*	8,146,182	0.18	3,240 10YR US TREASURY NOTE - 112.00 - 25.07.25 CALL	2,430,000	0.05
7,000,000 FANNIE MAE 5.50% 25/11/2044*	6,994,071	0.15	Short positions	-5,020,856	-0.11
40,000,000 FANNIE MAE 6.00% 14/07/2038*	40,666,744	0.91	Derivative instruments	-5,020,856	-0.11
23,000,000 FANNIE MAE 6.50% 01/06/2037*	23,743,604	0.53	Options	-5,020,856	-0.11
10,000,000 GINNIE MAE 2.00% 01/07/2051*	8,155,067	0.18	<i>Luxembourg</i>	-5,020,856	-0.11
8,000,000 GINNIE MAE 5.00% 01/07/2048*	7,859,701	0.17	-41,500,000 EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	-3,429,613	-0.08
8,000,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	8,010,554	0.18	-41,500,000 EUR(C)/USD(P)OTC - 1.135 - 08.07.25 CALL	-1,562,970	-0.03
14,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	11,912,246	0.26	-41,500,000 EUR(C)/USD(P)OTC - 1.195 - 08.07.25 CALL	-28,273	0.00
9,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	7,956,812	0.18	Total securities portfolio	4,864,016,098	107.74
7,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	6,356,319	0.14			
4,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	3,719,531	0.08			
8,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	8,112,394	0.18			
8,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	7,658,055	0.17			
8,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	8,214,042	0.18			
Shares/Units of UCITS/UCIS	262,350,194	5.81			
Shares/Units in investment funds	262,350,194	5.81			
<i>France</i>	7,295,456	0.16			
665 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,295,456	0.16			
<i>Ireland</i>	3,911,108	0.09			
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,911,108	0.09			
<i>Luxembourg</i>	251,143,630	5.56			
15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	20,177,433	0.45			
20,000 AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	24,226,200	0.54			
62,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	106,060,920	2.35			
13,000 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,279,630	0.29			
15,157 AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	21,834,833	0.48			
10,000 AMUNDI FUNDS MULTI SECTOR CREDIT O EUR(C)	15,540,291	0.34			
13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	13,524,030	0.30			
8,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	8,998,793	0.20			
25,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	27,501,500	0.61			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	93,975,477	103.35			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	86,098,571	94.69			
Bonds	86,098,571	94.69			
<i>Australia</i>	1,079,570	1.19			
1,200,000 AUSTRALIA 1.75% 21/06/2051	427,584	0.47			
1,300,000 AUSTRALIA 3.00% 21/03/2047	651,986	0.72			
<i>Belgium</i>	1,955,322	2.15			
1,000,000 BELGIUM 1.70% 22/06/2050	765,526	0.84			
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,189,796	1.31			
<i>Brazil</i>	4,167,858	4.58			
19,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,155,753	3.47			
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	710,983	0.78			
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	301,122	0.33			
<i>Chile</i>	131,623	0.14			
110,000 REPUBLIC OF CHILE 3.75% 14/01/2032	131,623	0.14			
<i>Colombia</i>	725,117	0.80			
660,000 COLOMBIA 3.25% 22/04/2032	523,585	0.58			
200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	201,532	0.22			
<i>Egypt</i>	164,027	0.18			
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	164,027	0.18			
<i>France</i>	7,254,384	7.98			
1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	985,529	1.08			
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,081,315	1.20			
800,000 CNP ASSURANCES VAR 30/06/2051	880,819	0.97			
700,000 ENGIE SA 3.625% 11/01/2030	846,461	0.93			
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	1,012,974	1.11			
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	425,732	0.47			
700,000 SOCIETE GENERALE SA VAR 28/09/2029	867,891	0.95			
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	359,357	0.40			
500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	563,818	0.62			
200,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	230,488	0.25			
<i>Germany</i>	8,786,229	9.66			
6,000,000 GERMANY BUND 0.25% 15/02/2029	6,618,753	7.28			
750,000 GERMANY BUND 1.25% 15/08/2048	622,487	0.68			
1,430,000 GERMANY BUND 2.50% 15/08/2046	1,544,989	1.70			
<i>Greece</i>	1,460,695	1.61			
1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,460,695	1.61			
			<i>Ireland</i>	1,772,053	1.95
			200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	248,553	0.27
			500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	620,638	0.68
			900,000 CLOVERIE PLC VAR 24/06/2046	902,862	1.00
			<i>Italy</i>	7,665,967	8.43
			200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	259,120	0.28
			500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	600,148	0.66
			440,000 INTESA SANPAOLO SPA VAR 08/03/2028	537,737	0.59
			330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	405,592	0.45
			1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,102,387	1.21
			500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	736,520	0.81
			2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,560,235	1.72
			200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	158,885	0.17
			1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,959,016	2.16
			300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	346,327	0.38
			<i>Japan</i>	4,023,191	4.42
			500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	586,931	0.65
			200,700,000 JAPAN JGB 0.40% 20/03/2050	835,258	0.92
			26,450,000 JAPAN JGB 0.50% 20/03/2060	87,408	0.10
			275,000,000 JAPAN JGB 0.70% 20/03/2061	964,312	1.05
			100,450,000 JAPAN JGB 0.70% 20/12/2048	471,857	0.52
			126,250,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	608,765	0.67
			34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	194,326	0.21
			45,000,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	274,334	0.30
			<i>Luxembourg</i>	816,990	0.90
			800,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	816,990	0.90
			2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
			<i>Mexico</i>	1,586,806	1.75
			600,000 MEXICO 2.25% 12/08/2036	547,735	0.60
			214,610 MEXICO 7.75% 23/11/2034	1,039,071	1.15
			<i>Netherlands</i>	2,192,929	2.41
			600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	705,620	0.77
			400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	468,629	0.52
			500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	502,740	0.55
			400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	515,940	0.57
			<i>New Zealand</i>	3,517,854	3.87
			4,400,000 NEW ZEALAND 2.00% 15/05/2032	2,320,523	2.55
			2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,197,331	1.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Norway</i>	1,753,672	1.93	500 AMUNDI FUNDS GLOBAL CORPORATE BOND CLIMATE Z USD (C)	605,655	0.67
10,000,000 KINGDOM OF NORWAY 3.625% 13/04/2034	975,648	1.07	0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77	0.00
8,200,000 NORWAY 2.00% 26/04/2028	778,024	0.86	4,816 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	4,919,550	5.41
<i>Poland</i>	1,760,029	1.94	1,378 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	1,380,741	1.52
6,565,000 REPUBLIC OF POLAND 5.00% 25/10/2034	1,760,029	1.94	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	550,030	0.60
<i>Romania</i>	1,270,708	1.40	Derivative instruments	74,377	0.08
280,000 ROMANIA 2.75% REGS 14/04/2041	205,095	0.23	Options	74,377	0.08
700,000 ROMANIA 3.50% REGS 03/04/2034	685,828	0.75	900,000 <i>Luxembourg</i>	74,377	0.08
300,000 ROMANIA 6.625% REGS 27/09/2029	379,785	0.42	EUR(C)/USD(P)OTC - 1.09 - 08.07.25 CALL	74,377	0.08
<i>South Africa</i>	1,500,565	1.65	Total securities portfolio	93,975,477	103.35
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,151,644	1.27			
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	348,921	0.38			
<i>Spain</i>	11,776,733	12.95			
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,194,318	1.31			
600,000 BANCO SANTANDER SA VAR PERPETUAL	748,942	0.82			
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	710,909	0.78			
1,500,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,785,127	1.96			
2,000,000 SPAIN 0.60% 31/10/2029	2,175,496	2.39			
4,500,000 SPAIN 1.40% 30/07/2028	5,161,941	5.69			
<i>Sweden</i>	584,389	0.64			
500,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,389	0.64			
<i>United Arab Emirates</i>	1,156,794	1.27			
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,156,794	1.27			
<i>United Kingdom</i>	10,755,495	11.83			
2,100,000 UK GILT 0.875% 22/10/2029	2,551,691	2.81			
400,000 UK GILT 1.25% 31/07/2051	239,747	0.26			
1,600,000 UK GILT 3.25% 22/01/2044	1,701,515	1.87			
1,300,000 UK GILT 3.50% 22/01/2045	1,419,634	1.56			
4,600,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,842,908	5.33			
<i>United States of America</i>	8,239,571	9.06			
3,400,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	2,910,321	3.20			
2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,457,656	1.60			
1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,129,317	1.24			
1,700,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	1,760,437	1.94			
175,000 USA T-BONDSI 0.125% 15/02/2051	118,120	0.13			
865,000 USA T-BONDSI 0.75% 15/02/2045	863,720	0.95			
Shares/Units of UCITS/UCIS	7,802,529	8.58			
Shares/Units in investment funds	7,802,529	8.58			
<i>Luxembourg</i>	7,802,529	8.58			
271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	346,476	0.38			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	834,292,792	96.37	2,000,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,994,520	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	767,251,249	88.62	2,800,000 ELECTRICITE DE FRANCE 4.625% 07/05/2045	3,221,472	0.37
Bonds	767,251,249	88.62	2,500,000 ORANGE SA 3.50% 19/05/2035	2,932,923	0.34
<i>Australia</i>	5,833,231	0.67	2,000,000 SEB SA 3.625% 24/06/2030	2,356,152	0.27
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,057,243	0.46	3,836,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,907,503	0.45
1,500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	1,775,988	0.21	2,290,000 SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,404,660	0.28
<i>Austria</i>	8,368,332	0.97	<i>Germany</i>	19,005,071	2.20
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,635,789	0.54	2,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,757,380	0.20
3,200,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	3,732,543	0.43	3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,669,228	0.43
<i>Belgium</i>	17,233,051	1.99	2,600,000 CONTINENTAL AG 2.875% 22/11/2028	3,055,306	0.35
5,400,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,378,407	0.73	1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,757,244	0.20
2,700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,169,522	0.37	1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,154,576	0.25
3,900,000 CRELAN SA VAR 23/01/2032	5,009,539	0.58	1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,529,698	0.18
2,300,000 SYENSQO SA NV VAR PERPETUAL	2,675,583	0.31	3,300,000 DEUTSCHE POST AG 3.00% 24/03/2030	3,917,207	0.46
<i>Bermuda</i>	2,528,637	0.29	1,600,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,164,432	0.13
2,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	2,528,637	0.29	<i>Ireland</i>	41,316,924	4.77
<i>Canada</i>	8,594,984	0.99	1,201,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,254,817	0.14
2,614,000 ENBRIDGE INC 5.55% 20/06/2035	2,658,882	0.31	3,664,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,492,268	0.40
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	5,936,102	0.68	3,694,000 AERCAP IRELAND CAPITAL DAC 5.375% 15/12/2031	3,780,772	0.44
<i>Cayman Islands</i>	8,990,811	1.04	1,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,988,427	0.23
2,170,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,063,410	0.24	2,300,000 AIB GROUP PLC VAR REGS 28/03/2035	2,375,325	0.27
2,764,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,815,521	0.33	5,000,000 AIB GROUP PLC VAR 144A 14/10/2026	5,042,300	0.58
4,000,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,111,880	0.47	4,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	4,810,578	0.56
<i>Denmark</i>	1,631,720	0.19	1,730,000 BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,112,844	0.24
1,200,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,631,720	0.19	3,597,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	3,688,795	0.43
<i>France</i>	57,418,111	6.63	2,200,000 FISVER FUNDING UNLIMITED 2.875% 15/06/2028	2,594,375	0.30
5,100,000 ACCOR SA 3.50% 04/03/2033	5,865,525	0.67	3,000,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,465,663	0.40
2,800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	3,319,615	0.38	6,540,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,710,760	0.78
1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	2,168,373	0.25	<i>Italy</i>	25,171,059	2.91
4,126,000 BNP PARIBAS SA VAR 144A 09/01/2030	4,214,420	0.49	2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,438,118	0.40
4,100,000 BNP PARIBAS SA VAR 16/07/2035	4,907,501	0.57	6,290,000 ENI SPA VAR 11/02/2027	7,251,721	0.84
2,279,000 BPCE SA VAR REGS 19/10/2027	2,333,719	0.27	4,660,000 UNICREDIT SPA VAR 16/07/2029	5,540,925	0.64
1,800,000 BPCE SA VAR 20/01/2034	2,150,202	0.25	5,200,000 UNICREDIT SPA VAR 24/06/2037	6,094,681	0.70
1,900,000 BPCE SA VAR 26/02/2036	2,224,048	0.26	2,860,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,845,614	0.33
3,700,000 CREDIT AGRICOLE SA VAR 22/10/2035	5,164,740	0.59	<i>Luxembourg</i>	3,242,259	0.37
2,300,000 CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,822,104	0.33	950,000 P3 GROUP SARL 4.00% 19/04/2032	1,123,075	0.13
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,778,334	0.32	1,800,000 SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,119,184	0.24
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,652,300	0.31	<i>Netherlands</i>	48,503,130	5.60
			3,770,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,895,604	0.45

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,979,693	0.23	3,100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,703,345	0.43
3,200,000	ELM BV VAR 29/09/2047	3,762,330	0.43	1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,888,546	0.22
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,400,452	0.28	2,400,000	VOLVO CAR AB 4.20% 10/06/2029	2,825,748	0.33
2,200,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	2,243,010	0.26		<i>Switzerland</i>	3,588,588	0.41
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,475,211	0.29	2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,088,723	0.24
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,790,095	0.32	1,500,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	1,499,865	0.17
5,500,000	ING GROUP NV VAR 12/08/2029	6,656,187	0.76		<i>United Kingdom</i>	72,381,662	8.36
1,800,000	JAB HOLDINGS BV 4.375% 19/05/2035	2,138,623	0.25	3,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	3,526,145	0.41
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,272,423	0.26	3,600,000	BARCLAYS PLC VAR 10/09/2035	3,577,248	0.41
1,500,000	NN GROUP NV VAR 03/11/2043	1,965,113	0.23	4,860,000	BARCLAYS PLC VAR 14/11/2032	7,120,016	0.83
2,700,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,201,184	0.37	2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,351,128	0.27
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,452,198	0.40	4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,825,058	0.56
2,800,000	SIEMENS FINANCIERINGSMATTSCHAPPIJ NV 3.625% 27/05/2036	3,310,872	0.38	4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,846,498	0.56
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	3,294,892	0.38	1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	2,013,658	0.23
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,665,243	0.31	2,299,000	HSBC HOLDINGS PLC VAR 03/03/2031	2,329,922	0.27
	<i>Norway</i>	4,398,100	0.51	3,900,000	HSBC HOLDINGS PLC VAR 22/05/2033	5,488,808	0.63
3,700,000	TELENOR 3.375% 01/04/2032	4,398,100	0.51	2,400,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,307,741	0.38
	<i>Singapore</i>	3,241,453	0.37	1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,990,097	0.23
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,241,453	0.37	1,900,000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,261,896	0.26
	<i>Spain</i>	61,781,843	7.14	2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,108,775	0.36
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,275,657	0.26	2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,359,642	0.39
6,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	6,084,480	0.70	3,870,000	NATWEST GROUP PLC VAR 25/02/2035	4,535,985	0.52
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,832,688	0.33	2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,624,716	0.30
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,215,320	0.84	4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,519,679	0.52
5,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,470,249	0.75	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,876,132	0.22
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,350,353	0.27	1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,103,823	0.24
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	7,907,881	0.92	1,400,000	SEGRO PLC REIT 3.50% 24/09/2032	1,630,982	0.19
5,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	5,295,888	0.61	1,500,000	STANDARD CHARTERED PLC 0% 17/03/2033	1,785,426	0.21
2,241,000	CAIXABANK SA VAR 03/07/2036	2,266,099	0.26	4,100,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,198,287	0.37
3,400,000	CAIXABANK SA VAR 09/02/2032	4,157,798	0.48		<i>United States of America</i>	359,864,202	41.57
3,100,000	CAIXABANK SA VAR 25/10/2033	4,458,651	0.52	4,580,000	ABBVIE INC 4.40% 06/11/2042	4,030,537	0.47
2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,467,292	0.28	2,400,000	ABBVIE INC 5.40% 15/03/2054	2,336,376	0.27
2,500,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,983,105	0.34	1,288,000	ABBVIE INC 5.60% 15/03/2055	1,289,996	0.15
2,800,000	TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,377,462	0.39	3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,093,689	0.36
1,400,000	UNICAJA BANCO SA VAR 30/06/2031	1,638,920	0.19	2,900,000	AMERICAN TOWER CORP 3.625% 30/05/2032	3,428,096	0.40
	<i>Sweden</i>	14,158,081	1.64	4,000,000	AMGEN INC 4.875% 01/03/2053	3,501,080	0.40
3,000,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,496,054	0.40	7,000,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	6,834,800	0.79
1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	2,244,388	0.26	6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,941,033	0.80
				11,539,000	AT AND T INC 3.50% 15/09/2053	7,821,364	0.90
				2,850,000	AT AND T INC 5.50% 15/03/2027	3,967,779	0.46

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,729,799	0.32	9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,012,268	1.16
8,500,000	BANK OF AMERICA CORP VAR 04/02/2033	7,615,405	0.88	3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,953,208	0.46
4,547,000	BANK OF AMERICA CORP VAR 12/02/2036	4,622,753	0.53	2,000,000	INTEL CORP 3.05% 12/08/2051	1,192,240	0.14
2,500,000	BANK OF AMERICA CORP VAR 22/04/2042	1,921,950	0.22	7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,295,150	0.61
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,821,274	0.44	3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,499,075	0.40
3,000,000	BROADCOM INC 2.45% 144A 15/02/2031	2,684,550	0.31	10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	10,243,000	1.18
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,683,477	0.19	3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	3,083,536	0.36
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,557,761	0.30	5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,235,076	0.37
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,955,422	0.34	5,000,000	MCDONALDS CORP 3.50% 21/05/2032	5,919,608	0.68
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	4,047,031	0.47	3,000,000	METLIFE INC 5.00% 15/07/2052	2,727,600	0.32
2,983,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,998,989	0.35	6,410,000	MORGAN STANLEY VAR 18/01/2035	6,561,340	0.76
4,000,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029	4,176,120	0.48	2,584,000	MORGAN STANLEY VAR 18/10/2030	2,590,382	0.30
3,860,000	CENTENE CORP 3.00% 15/10/2030	3,450,686	0.40	1,979,000	MORGAN STANLEY VAR 19/07/2035	2,004,687	0.23
9,500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,341,725	0.73	4,570,000	MORGAN STANLEY VAR 21/03/2030	5,524,142	0.64
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,761,062	0.32	4,500,000	MORGAN STANLEY VAR 22/05/2031	5,367,318	0.62
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,534,140	0.18	6,000,000	MORGAN STANLEY VAR 28/04/2032	5,132,460	0.59
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,392,266	0.85	5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	5,118,350	0.59
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,418,877	0.39	3,000,000	ONEOK INC 5.20% 15/07/2048	2,615,310	0.30
3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,803,423	0.44	8,700,000	ORACLE CORP 5.375% 27/09/2054	7,953,105	0.92
7,330,000	COMCAST CORP 5.65% 01/06/2054	7,132,237	0.82	3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,917,290	0.34
11,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	11,283,580	1.29	5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,234,658	0.60
1,000,000	CVS HEALTH CORP 5.05% 25/03/2048	864,590	0.10	5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,288,123	0.38
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,309,899	0.27	1,066,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,079,805	0.12
3,500,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	3,580,815	0.41	5,868,000	QUALCOMM INC 5.00% 20/05/2035	5,916,704	0.68
2,382,000	ELI LILLY AND CO 5.50% 12/02/2055	2,403,271	0.28	2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,392,164	0.16
3,172,000	ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,198,169	0.37	9,720,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	10,437,529	1.20
5,700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	6,628,518	0.77	2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,470,982	0.40
2,400,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	2,826,678	0.33	4,340,000	T MOBILE USA INC 3.40% 15/10/2052	2,903,200	0.34
2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,470,226	0.17	4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,961,080	0.46
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,922,248	0.34	4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,263,200	0.26
2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,683,309	0.31	3,000,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,870,020	0.22
2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,499,850	0.29	2,000,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,940,840	0.22
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,950,078	0.46	990,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,006,850	0.12
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,943,877	0.46	2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,099,794	0.24
2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,336,065	0.27	9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,762,050	0.90
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,161,696	0.48	3,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	1,875,705	0.22
3,178,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	3,224,876	0.37	2,068,000	VIATRIS INC 3.95% 15/06/2026	2,048,809	0.24
5,042,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	5,088,386	0.59	1,250,000	VIATRIS INC 4.00% 22/06/2050	833,688	0.10
1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,308,533	0.27	4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,985,760	0.46
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,926,720	0.22				
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	2,965,860	0.34		Shares/Units of UCITS/UCIS	57,118,505	6.60
3,660,000	HCA INC 3.50% 15/07/2051	2,427,202	0.28		Shares/Units in investment funds	57,118,505	6.60
2,650,000	HCA INC 6.00% 01/04/2054	2,595,410	0.30		France	13,298,857	1.54
2,600,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	3,054,543	0.35	665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,295,455	0.85
				500	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	6,003,402	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
	<i>Luxembourg</i>	43,819,648	5.06
13,000	AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,279,630	1.53
12,400	AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,029,010	2.20
6,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,010,680	0.69
0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	5,500,300	0.64
	Money market instruments	9,923,038	1.15
	<i>United States of America</i>	9,923,038	1.15
10,000,000	USA T-BILLS 0% 04/09/2025	9,923,038	1.15
	Total securities portfolio	834,292,792	96.37

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	93,945,446	97.19	600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	674,757 0.70
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	93,945,446	97.19		<i>Germany</i>	3,407,138 3.52
Bonds	93,945,446	97.19	800,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	702,952 0.73
<i>Australia</i>	233,139	0.24	200,000	ALLIANZ SE VAR REGS 03/09/2054	199,540 0.21
340,000	TELSTRA GROUP LIMITED 5.65% 06/03/2034	233,139 0.24	900,000	AMPRION GMBH 3.125% 27/08/2030	1,057,797 1.08
<i>Austria</i>	1,068,524	1.11	290,000	CONTINENTAL AG 2.875% 22/11/2028	340,784 0.35
500,000	BAWAG PSK VAR 21/01/2032	593,058 0.62	380,000	DEUTSCHE POST AG 3.00% 24/03/2030	451,072 0.47
400,000	ERSTE GROUP BANK AG VAR 15/01/2035	475,466 0.49	900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	654,993 0.68
<i>Belgium</i>	141,335	0.15		<i>Greece</i>	234,120 0.24
100,000	KBC GROUP SA/NV VAR 19/03/2034	141,335 0.15	200,000	EUROBANK SA VAR 12/03/2030	234,120 0.24
<i>Canada</i>	726,446	0.75		<i>Ireland</i>	4,425,967 4.58
700,000	ENBRIDGE INC 5.70% 08/03/2033	726,446 0.75	800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	835,848 0.86
<i>Cayman Islands</i>	359,580	0.37	1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,087,476 1.13
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	359,580 0.37	500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	441,070 0.46
<i>Denmark</i>	948,445	0.98	200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	236,496 0.24
600,000	DANSKE BANK AS 3.50% 26/05/2033	704,564 0.73	480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	492,250 0.51
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,881 0.25	500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	577,611 0.60
<i>Finland</i>	613,926	0.64	736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	755,216 0.78
600,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	613,926 0.64		<i>Italy</i>	1,899,076 1.96
<i>France</i>	9,831,009	10.17	400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	482,419 0.50
600,000	ACCOR SA 3.50% 04/03/2033	690,062 0.71	600,000	UNICREDIT SPA VAR 16/07/2029	713,425 0.73
300,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	355,673 0.37	600,000	UNICREDIT SPA VAR 24/06/2037	703,232 0.73
200,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	240,930 0.25		<i>Jersey</i>	365,833 0.38
854,000	BNP PARIBAS SA VAR 144A 09/01/2030	872,300 0.90	607,000	APTIV PLC 3.10% 01/12/2051	365,833 0.38
400,000	BNP PARIBAS SA VAR 28/08/2034	480,762 0.50		<i>Luxembourg</i>	521,992 0.54
200,000	BPCE SA VAR 20/01/2034	238,911 0.25	400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	521,992 0.54
200,000	BPCE SA VAR 26/02/2036	234,110 0.24		<i>Netherlands</i>	8,929,161 9.24
500,000	CNP ASSURANCES VAR 30/06/2051	550,512 0.57	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	352,628 0.36
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	240,865 0.25	500,000	ABN AMRO BANK NV 4.375% 20/10/2028	617,058 0.64
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	558,350 0.58	300,000	ACHMEA BANK NV 2.50% 06/05/2028	351,722 0.36
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	368,101 0.38	400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	491,345 0.51
300,000	ELECTRICITE DE FRANCE 4.625% 07/05/2045	345,158 0.36	300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	261,401 0.27
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	369,407 0.38	1,000,000	ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,019,550 1.05
300,000	ORANGE SA 3.50% 19/05/2035	351,951 0.36	300,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	332,339 0.34
400,000	RCI BANQUE SA 3.375% 26/07/2029	473,503 0.49	500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	558,019 0.58
250,000	RCI BANQUE SA 3.50% 17/01/2028	298,076 0.31	200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	240,820 0.25
500,000	SANOFI SA 1.25% 21/03/2034	504,333 0.52	300,000	ING GROUP NV VAR 12/08/2029	363,065 0.38
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	154,697 0.16	200,000	JAB HOLDINGS BV 4.375% 19/05/2035	237,625 0.25
447,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	455,332 0.47	300,000	JAB HOLDINGS BV 4.375% 25/04/2034	358,804 0.37
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,011,250 1.05			
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	361,969 0.37			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
300,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	355,687	0.37	200,000	HSBC HOLDINGS PLC VAR 03/03/2031	202,690	0.21
800,000	PROSUS NV 4.85% REGS 06/07/2027	802,808	0.83	600,000	HSBC HOLDINGS PLC VAR 22/05/2030	584,418	0.60
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	595,207	0.62	500,000	HSBC HOLDINGS PLC VAR 22/05/2033	703,693	0.73
300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	354,736	0.37	150,000	J SAINSBURY PLC 5.125% 29/06/2030	208,273	0.22
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	968,077	1.00	200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	275,645	0.29
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	668,270	0.69	200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,727	0.26
	<i>Portugal</i>	243,175	0.25	700,000	NATIONAL GRID PLC 5.418% 11/01/2034	719,782	0.74
200,000	EDP SA 3.875% 26/06/2028	243,175	0.25	500,000	NATWEST GROUP PLC VAR 18/05/2029	505,095	0.52
	<i>Singapore</i>	872,051	0.90	500,000	NATWEST GROUP PLC VAR 25/02/2035	586,045	0.61
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	399,536	0.41	600,000	NEXT GROUP PLC 3.00% 26/08/2025	819,765	0.84
500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	472,515	0.49	210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	285,594	0.30
	<i>Spain</i>	6,846,110	7.08	400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	402,644	0.42
300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	359,314	0.37	500,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	521,148	0.54
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	811,264	0.84	250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.30
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	492,641	0.51	170,000	SEGRO PLC REIT 3.50% 24/09/2032	198,048	0.20
600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	705,845	0.73	900,000	SSE PLC 4.00% 05/09/2031	1,100,497	1.13
1,000,000	BANCO DE SABADELL SA VAR 10/11/2028	1,239,610	1.28	520,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	614,437	0.64
600,000	BANCO SANTANDER SA VAR 04/10/2032	777,824	0.80	300,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	356,188	0.37
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	509,305	0.53	1,050,000	VODAFONE GROUP PLC 4.25% 17/09/2050	819,074	0.85
400,000	CAIXABANK SA VAR 09/02/2032	489,153	0.51		<i>United States of America</i>	37,620,610	38.92
200,000	CAIXABANK SA VAR 25/10/2033	287,655	0.30	880,000	ABBVIE INC 4.40% 06/11/2042	774,426	0.80
500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	564,006	0.58	224,000	ABBVIE INC 5.05% 15/03/2034	228,238	0.24
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	251,520	0.26	174,000	ABBVIE INC 5.60% 15/03/2055	174,270	0.18
300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	357,973	0.37	350,000	AEP TEXAS INC 5.25% 15/05/2052	315,683	0.33
	<i>Sweden</i>	2,694,766	2.79	2,000,000	AMGEN INC 2.45% 21/02/2030	1,832,280	1.89
300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	349,605	0.36	700,000	AMGEN INC 4.875% 01/03/2053	612,689	0.63
260,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	307,127	0.32	400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	408,056	0.42
400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	477,851	0.49	381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,093	0.25
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	177,051	0.18	950,000	BANK OF AMERICA CORP VAR 04/02/2033	851,133	0.88
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,383,132	1.44	584,000	BANK OF AMERICA CORP VAR 12/02/2036	593,729	0.61
	<i>Switzerland</i>	299,973	0.31	1,000,000	BANK OF AMERICA CORP VAR 22/04/2042	768,780	0.80
300,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	299,973	0.31	1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,004,940	1.04
	<i>United Kingdom</i>	11,663,070	12.07	580,000	BROADCOM INC 3.187% REGS 15/11/2036	481,162	0.50
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	201,494	0.21	500,000	BROADCOM INC 3.469% 144A 15/04/2034	446,620	0.46
400,000	BARCLAYS PLC VAR 14/11/2032	586,010	0.61	1,500,000	BROADCOM INC 3.90% 21/08/2027	1,488,015	1.54
300,000	BARCLAYS PLC VAR 31/05/2036	368,354	0.38	1,000,000	CAMPBELL SOUP CO 5.30% 20/03/2026	1,005,360	1.04
200,000	BARCLAYS PLC 3.25% 17/01/2033	237,207	0.25	500,000	CELANESE US HOLDINGS LLC 6.33% 15/07/2029	522,015	0.54
500,000	DS SMITH PLC 4.375% 27/07/2027	605,812	0.63	1,300,000	CENTENE CORP 3.00% 15/10/2030	1,162,148	1.20
160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	216,232	0.22	1,176,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	785,039	0.81
				789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	815,178	0.84
				800,000	COMCAST CORP 5.65% 01/06/2054	778,416	0.81
				1,300,000	COTY INC 6.625% REGS 15/07/2030	1,331,291	1.38
				1,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,025,780	1.06
				450,000	CVS HEALTH CORP 5.05% 25/03/2048	389,066	0.40
				1,000,000	EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,014,930	1.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	490,265	0.51
557,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	569,861	0.59
600,000	ELI LILLY AND CO 2.25% 15/05/2050	343,680	0.36
281,000	ELI LILLY AND CO 5.50% 12/02/2055	283,509	0.29
280,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	329,779	0.34
600,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	385,212	0.40
400,000	EVERSOURCE ENERGY 5.125% 15/05/2033	400,308	0.41
750,000	GENERAL MILLS INC 2.25% 14/10/2031	653,513	0.68
224,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	224,784	0.23
450,000	HCA INC 3.50% 15/07/2051	298,427	0.31
300,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	352,447	0.36
469,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	471,021	0.49
1,300,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,328,158	1.37
400,000	INTEL CORP 3.05% 12/08/2051	238,448	0.25
1,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	756,450	0.78
500,000	JPMORGAN CHASE AND CO VAR 22/10/2028	501,610	0.52
1,051,000	JPMORGAN CHASE AND CO VAR 23/01/2035	1,076,538	1.11
400,000	JPMORGAN CHASE AND CO VAR 23/01/2036	467,371	0.48
300,000	METLIFE INC 5.00% 15/07/2052	272,760	0.28
600,000	MICROSOFT CORP 2.921% 17/03/2052	398,454	0.41
600,000	NETFLIX INC 4.875% 144A 15/06/2030	614,202	0.64
350,000	ONEOK INC 5.20% 15/07/2048	305,120	0.32
600,000	ORACLE CORP 3.95% 25/03/2051	443,364	0.46
326,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	327,011	0.34
120,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	121,554	0.13
660,000	QUALCOMM INC 5.00% 20/05/2035	665,478	0.69
500,000	SALESFORCE COM INC 2.90% 15/07/2051	320,775	0.33
600,000	T MOBILE USA INC 3.40% 15/10/2052	401,364	0.42
1,000,000	T MOBILE USA INC 3.75% 15/04/2027	990,270	1.02
318,000	T MOBILE USA INC 4.70% 15/01/2035	308,368	0.32
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	656,565	0.68
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	280,503	0.29
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,748	0.14
450,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	436,689	0.45
592,000	VERALTO CORPORATION 5.45% 18/09/2033	610,849	0.63
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	862,450	0.89
600,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	375,141	0.39
181,000	VIATRIS INC 3.95% 15/06/2026	179,320	0.19
150,000	VIATRIS INC 4.00% 22/06/2050	100,043	0.10
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	597,864	0.62
	Total securities portfolio	93,945,446	97.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	200,689,850	97.10			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	192,202,119	92.99			
Shares	495,602	0.24			
<i>Mexico</i>	495,602	0.24			
28,142 GRUPO AEROMEXICO SAB DE CV	477,921	0.23			
278,353 UNIFIN FINAN —SHS SERIES -A-	17,681	0.01			
Bonds	189,402,946	91.64			
<i>Argentina</i>	1,443,165	0.70			
825,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	827,459	0.40			
595,000 YPF SA 8.75% 144A 11/09/2031	615,706	0.30			
<i>Australia</i>	1,278,084	0.62			
1,480,000 TRONOX LTD 4.625% 144A 15/03/2029	1,278,084	0.62			
<i>Austria</i>	400,099	0.19			
330,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603257)	400,099	0.19			
<i>Bermuda</i>	1,897,541	0.92			
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	347,558	0.17			
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	313,889	0.15			
615,000 NCL CORP LTD 8.125% 144A 15/01/2029	648,444	0.32			
625,000 SP CRUISES INTERMEDIATE LIMITED 11.50% 14/03/2030	587,650	0.28			
<i>Brazil</i>	651,964	0.32			
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	651,964	0.32			
<i>Canada</i>	8,045,392	3.89			
1,305,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	1,317,985	0.64			
780,000 CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295801)	920,785	0.45			
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	939,950	0.45			
692,000 ENERFLEX LTD 9.00% 144A 15/10/2027	714,102	0.35			
358,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	358,870	0.17			
615,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	631,390	0.31			
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	462,208	0.22			
200,000 FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	212,670	0.10			
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	971,009	0.47			
510,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	524,744	0.25			
793,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	763,532	0.37			
220,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	228,147	0.11			
			<i>Cayman Islands</i>	12,195,513	5.90
			2,350,496 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,787,788	0.86
			848,280 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	798,961	0.39
			155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	156,592	0.08
			790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	836,555	0.40
			3,500,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,590,545	1.74
			1,265,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,235,070	0.60
			670,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	677,986	0.33
			849,000 SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	685,703	0.33
			255,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	236,293	0.11
			1,505,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	1,343,739	0.65
			1,025,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	846,281	0.41
			<i>Chile</i>	7,364,561	3.56
			3,375,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	3,787,796	1.83
			1,165,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN US51817RAE62)	1,169,625	0.57
			2,438,746 WOM HOLDING SPA 11.00% 01/04/2031	2,407,140	1.16
			<i>Colombia</i>	1,252,147	0.61
			1,155,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN US40055CAB90)	1,252,147	0.61
			<i>Czech Republic</i>	1,316,799	0.64
			430,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	513,675	0.25
			795,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	803,124	0.39
			<i>Finland</i>	472,010	0.23
			400,000 MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	472,010	0.23
			<i>France</i>	8,022,848	3.88
			765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	633,038	0.31
			1,425,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	1,434,690	0.69
			1,256,000 EMERIA 7.75% REGS 31/03/2028	1,380,808	0.67
			235,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	287,002	0.14
			470,000 ILIAD HOLDING 5.375% REGS 15/04/2030	567,499	0.27
			255,000 ILIAD HOLDING 6.875% REGS 15/04/2031	319,974	0.15
			200,000 ILIAD HOLDING 8.50% 144A 15/04/2031	214,288	0.10
			750,000 KAPLA HOLDING 5.00% REGS 30/04/2031	891,824	0.43
			405,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	481,941	0.23
			1,500,000 SNF GROUP SACA 4.50% REGS 15/03/2032	1,811,784	0.89
			<i>Germany</i>	2,087,059	1.01
			350,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	424,525	0.21
			980,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,180,329	0.57
			180,000 PROGROUPE AG 5.125% REGS 12/04/2029	213,991	0.10
			230,000 PROGROUPE AG 5.375% REGS 15/04/2031	268,214	0.13

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>India</i>	1,371,843	0.66	460,000 ROSSINI SARL 6.75% REGS 31/12/2029	570,490	0.28
1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,371,843	0.66	1,205,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	979,376	0.47
<i>Ireland</i>	2,995,152	1.45	<i>Malta</i>	503,658	0.24
985,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	994,742	0.48	600,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	503,658	0.24
2,130,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	2,000,410	0.97	<i>Marshall Islands</i>	917,136	0.44
665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00	965,000 SEASPAR CORP 5.50% 144A 01/08/2029	917,136	0.44
1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	<i>Mexico</i>	9,252,961	4.48
<i>Italy</i>	5,260,668	2.55	200,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	25,252	0.01
975,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,162,586	0.57	600,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	76,062	0.04
400,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	450,510	0.22	1,071,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	135,771	0.07
1,040,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	956,977	0.46	2,005,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,946,053	0.94
735,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	871,339	0.42	1,595,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,524,581	0.74
660,000 LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	795,427	0.38	2,037,123 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,931,579	0.93
838,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	1,023,830	0.50	250,000 TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	237,320	0.11
<i>Jersey</i>	1,209,524	0.59	905,000 TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	859,098	0.42
1,150,000 ADIENT GLOBAL HOLDINGS LTD 8.25% 144A 15/04/2031	1,209,524	0.59	2,646,250 TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,517,245	1.22
<i>Luxembourg</i>	17,906,739	8.66	2,140,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
515,000 3R LUX 9.75% 144A 05/02/2031	522,998	0.25	<i>Netherlands</i>	3,247,664	1.57
800,000 ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	948,696	0.46	470,000 BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	375,286	0.18
1,205,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,114,277	0.54	660,000 DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	785,215	0.38
640,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	639,994	0.31	615,000 IPD 3 BV 5.50% 15/06/2031	732,703	0.35
1,425,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	509,894	0.25	330,000 METINVEST BV 7.65% 144A 01/10/2027	274,035	0.13
790,000 AMBIPAR LUX SARL 10.875% 144A 05/02/2033	752,183	0.36	363,000 METINVEST BV 7.75% 144A 17/10/2029	284,294	0.14
2,126,000 AUNA SA 10.00% 144A 15/12/2029	2,244,162	1.10	666,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	796,131	0.39
1,325,000 CIDRON AIDA FINCO SARL 7.00% 27/10/2031	1,594,982	0.77	<i>Panama</i>	1,182,768	0.57
500,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	587,512	0.28	945,000 CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,182,768	0.57
485,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	597,447	0.29	<i>Spain</i>	1,759,386	0.85
640,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	644,909	0.31	400,000 BANCO SANTANDER SA VAR PERPETUAL USD	423,380	0.20
340,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	394,431	0.19	1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,336,006	0.65
370,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	319,863	0.15	<i>Sweden</i>	792,981	0.38
630,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	645,345	0.31	650,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,981	0.38
1,760,000 GOL FINANCE SA 14.375% 05/06/2030	1,694,193	0.82	<i>Switzerland</i>	214,149	0.10
240,000 ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	248,258	0.12	215,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	214,149	0.10
1,150,000 LHMC FINCO 2 SARL 8.625% 15/05/2030	1,406,746	0.68			
1,490,000 MAXAM PRILL SARL 7.75% 15/07/2030	1,490,983	0.72			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Turkey</i>				
	5,371,245	2.60	1,460,000	1,301,196	0.63
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	0.49	1,295,000	CGO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	0.59
1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	0.70	795,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	0.41
1,330,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	0.66	425,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	0.24
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	0.53	671,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	0.31
450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	0.22	784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	0.35
	<i>United Kingdom</i>	6.20	310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	0.14
	12,807,083		750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	0.33
350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	0.21	611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	0.28
2,500,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	1.14	325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	0.15
2,120,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	0.95	210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	0.10
290,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	0.14	465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	0.24
599,000	CARNIVAL PLC 1.00% 28/10/2029	0.31	820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	0.43
1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	0.83	840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	0.39
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	0.53	800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	0.18
690,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	0.40	425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	0.19
1,420,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	0.82	470,000	CVS HEALTH CORP VAR 10/03/2055	0.24
1,308,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	0.55	1,065,000	DAVITA INC 6.75% 15/07/2033	0.53
530,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	0.32	510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	0.25
	<i>United States of America</i>	37.83	450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	0.23
	78,182,806		1,795,000	DENTSPLY SIRONA INC VAR 12/09/2055	0.87
620,000	ACRISURE LLC 6.75% 01/07/2032	0.30	1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	0.51
1,225,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	0.61	1,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	0.58
510,000	AES CORP VAR 15/07/2055	0.24	410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	0.21
1,005,000	ALBION FINANCING 1SARL 7.00% 21/05/2030	0.50	505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	0.25
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	0.17	420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	0.23
245,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	0.12	850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	0.42
725,000	ALLY FINANCIAL INC VAR 26/07/2035	0.36	520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	0.26
230,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	0.12	660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	0.33
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	0.10	975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	0.49
618,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	0.32	345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	0.17
770,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	0.38	600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	0.31
102,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	0.05	210,000	HERC HOLDINGS INC 7.00% 15/06/2030	0.11
1,070,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	0.54	320,000	HERC HOLDINGS INC 7.25% 15/06/2033	0.16
1,095,000	BALL CORP 4.25% 01/07/2032	0.63	535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	0.25
955,000	BEAZER HOMES INC 7.25% 15/10/2029	0.47	290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	0.14
621,000	BORR IHC LTD 10.00% 144A 15/11/2028	0.24	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	0.37
511,000	BORR IHC LTD 10.375% 144A 15/11/2030	0.20	360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	0.18
			845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	0.40
			95,000	JH NORTH AMERICA HOLDING INCORPORATION 5.875% 31/01/2031	0.05

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
95,000	JH NORTH AMERICA HOLDING INCORPORATION 6.125% 31/07/2032	96,626	0.05	1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,061,663	0.51
1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,763,185	0.85	1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,721,028	0.83
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	748,910	0.36	465,000	UNITI GROUP LP 8.625% 15/06/2032	470,096	0.23
450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	442,382	0.21	2,020,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,087,750	1.02
775,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	789,074	0.38	480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	492,394	0.24
1,870,000	LFS TOPCO LLC 8.75% 15/07/2030	1,840,267	0.89	275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	274,593	0.13
1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,106,316	0.54	265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	275,507	0.13
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	494,915	0.24	230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	250,836	0.12
760,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	790,263	0.38	385,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 01/05/2033	412,708	0.20
420,000	MATIV HOLDINGS INC 8.00% 144A 01/10/2029	381,238	0.18	290,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.75% 01/05/2035	314,270	0.15
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,120,394	0.54	1,550,000	VOYAGER PARENT LLC 9.25% 01/07/2032	1,617,053	0.78
1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,186,598	0.57	420,000	WESCO DISTRIBUTION INC 6.375% 144A 15/03/2033	434,255	0.21
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	589,750	0.29	1,675,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,664,632	0.81
320,000	MIWD HLD CO II 5.50% 144A 01/02/2030	304,989	0.15	280,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	288,081	0.14
977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,009,358	0.49	1,125,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,179,315	0.57
705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	720,411	0.35		Convertible bonds	2,303,571	1.11
965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	940,228	0.45		<i>Chile</i>	2,276,353	1.10
360,000	NOVELIS INC 6.875% 144A 30/01/2030	372,582	0.18	2,291,061	WOM CHILE HOLDCO SPA 0% 01/04/2032 CV	2,276,353	1.10
845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	881,065	0.43		<i>United States of America</i>	27,218	0.01
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	239,193	0.12	25,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	27,218	0.01
645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	677,269	0.33		Other transferable securities	2,686,931	1.30
920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	866,502	0.42		Shares	1,300,168	0.63
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	631,002	0.31		<i>Chile</i>	108,059	0.05
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	3,663	WOW CHILE HOLDCO SPA	108,059	0.05
1,280,000	PHOENIX AVIATION INC 9.25% 15/07/2030	1,326,515	0.64		<i>Luxembourg</i>	1,192,109	0.58
96,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	96,171	0.05	1,589,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,192,107	0.58
2,065,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,051,432	0.99	186,858,045	ATENTO ORDINARY SHARES	2	0.00
1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,596,840	0.77		Bonds	1,386,763	0.67
245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	252,338	0.12		<i>Luxembourg</i>	1,386,763	0.67
175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	180,679	0.09	1,122,971	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,122,971	0.54
380,000	ROCKET COMPANIES INC 6.125% 01/08/2030	387,376	0.19	586,205	ATENTO LUXCO 1 SA 14.00% 30/11/2029	263,792	0.13
385,000	ROCKET COMPANIES INC 6.375% 01/08/2033	394,209	0.19		Shares/Units of UCITS/UCIS	5,800,800	2.81
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,833	0.09		Shares/Units in investment funds	5,800,800	2.81
290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	288,304	0.14		<i>Luxembourg</i>	5,800,800	2.81
1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,070,431	0.52	5,000	AMUNDI FUNDS GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	5,800,800	2.81
700,000	SILVERCREST METALS ULC 5.125% 144A 15/02/2029	684,278	0.33		Total securities portfolio	200,689,850	97.10
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	790,050	0.38				
595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,782	0.28				
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	399,450	0.19				
325,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	322,533	0.16				
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,483	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	23,794,457	97.88			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,480,613	96.59			
Bonds	23,480,613	96.59			
<i>Australia</i>	591,997	2.44			
700,000 AUSTRALIA I 3.00% 20/09/2025	591,997	2.44	770,000 USA T-BONDSI 0.75% 15/07/2028	828,514	3.41
<i>France</i>	1,433,849	5.90	760,000 USA T-BONDSI 0.875% 15/01/2029	810,340	3.33
1,220,000 FRANCE OATI 0.10% 01/03/2028	1,433,849	5.90	599,000 USA T-BONDSI 1.75% 15/01/2028	791,581	3.26
<i>Germany</i>	1,796,528	7.39	350,000 USA T-BONDSI 2.375% 15/01/2027	482,380	1.98
1,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	980	0.00	250,000 USA T-BONDSI 2.50% 15/01/2029	331,307	1.36
1,000 GERMANY BUND 0.25% 15/02/2027	975	0.00	350,000 USA T-BONDSI 3.625% 15/04/2028	629,102	2.59
1,000 GERMANY BUND 0.50% 15/02/2026	992	0.00	410,000 USA T-BONDSI 3.875% 15/04/2029	744,597	3.06
1,000 GERMANY BUND 1.00% 15/08/2025	999	0.00			
651,000 GERMANY BUNDI 0.10% 15/04/2026	829,041	3.42	Shares/Units of UCITS/UCIS	313,844	1.29
822,000 GERMANY BUNDI 0.10% 15/04/2033	963,541	3.97	Shares/Units in investment funds	313,844	1.29
<i>Italy</i>	966,494	3.98	<i>France</i>	313,844	1.29
300,000 ITALY BTPI 0.65% 15/05/2026	364,077	1.50	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	313,844	1.29
430,000 ITALY BTPI 3.10% 15/09/2026	602,417	2.48			
<i>Japan</i>	793,902	3.27	Total securities portfolio	23,794,457	97.88
114,400,000 JAPAN JGBI 0.10% 10/03/2027	793,902	3.27			
<i>New Zealand</i>	240,785	0.99			
342,000 NEW ZEALAND 2.00% 20/09/2025	240,785	0.99			
<i>Spain</i>	652,857	2.69			
510,000 SPAINI 0.65% 30/11/2027	652,857	2.69			
<i>Sweden</i>	334,914	1.38			
1,540,000 KINGDOM OF SWEDEN I 0.125% 01/06/2026	179,591	0.74			
1,350,000 KINGDOM OF SWEDEN 0.125% I 01/12/2027	155,323	0.64			
<i>United Kingdom</i>	2,033,031	8.35			
380,000 UK GILTI 0.125% 10/08/2028	632,841	2.60			
340,000 UK GILTI 0.125% 22/03/2029	659,425	2.71			
300,000 UK GILTI 1.25% 22/11/2027	740,765	3.04			
<i>United States of America</i>	14,636,256	60.20			
830,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	786,827	3.24			
810,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	800,938	3.29			
840,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	764,222	3.14			
800,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	747,435	3.07			
980,000 UNITED STATES OF AMERICA I 1.625% 15/10/2029	862,219	3.55			
930,000 UNITED STATES OF AMERICA I 2.125% 15/04/2029	844,222	3.47			
880,000 UNITED STATES OF AMERICA I 2.375% 15/10/2028	814,879	3.35			
570,000 USA T-BONDSI 0.125% 15/01/2030	571,746	2.35			
840,000 USA T-BONDSI 0.25% 15/07/2029	862,279	3.55			
810,000 USA T-BONDSI 0.375% 15/01/2027	904,068	3.72			
780,000 USA T-BONDSI 0.375% 15/07/2027	860,003	3.54			
1,103,000 USA T-BONDSI 0.50% 15/01/2028	1,199,597	4.94			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	116,839,220	98.19			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	116,839,220	98.19			
Bonds	116,839,220	98.19			
<i>Australia</i>	4,517,667	3.80			
1,600,000 AUSTRALIA 2.75% 21/11/2029	1,020,895	0.86			
1,500,000 MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,525,080	1.28			
600,000 NBN CO LTD 3.375% 29/11/2032	710,043	0.60			
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,261,649	1.06			
<i>Austria</i>	591,632	0.50			
500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	591,632	0.50			
<i>Brazil</i>	2,955,381	2.48			
17,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,955,381	2.48			
<i>Canada</i>	7,761,864	6.52			
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,317,576	1.11			
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,029,420	1.70			
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,322,316	1.11			
1,000,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 3.467% 05/09/2029	1,198,254	1.01			
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	920,430	0.77			
450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	301,468	0.25			
1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	672,400	0.57			
<i>Chile</i>	1,687,098	1.42			
300,000 REPUBLIC OF CHILE 3.75% 14/01/2032	358,973	0.30			
1,100,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,328,125	1.12			
<i>Czech Republic</i>	1,949,406	1.64			
1,000,000 CEZ AS 4.125% 05/09/2031	1,206,295	1.02			
617,000 CEZ AS 4.25% 11/06/2032	743,111	0.62			
<i>Finland</i>	2,368,195	1.99			
1,000,000 NESTE CORPORATION 3.75% 20/03/2030	1,200,414	1.01			
1,000,000 NORDEA BANK ABP 3.00% 28/10/2031	1,167,781	0.98			
<i>France</i>	4,016,928	3.38			
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,439,398	1.21			
1,300,000 ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,510,013	1.28			
500,000 ORANGE SA 2.75% 19/05/2029	587,694	0.49			
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	479,823	0.40			
<i>Germany</i>	2,221,938	1.87			
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	482,617	0.41			
600,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	714,100	0.60			
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,025,221	0.86			
			<i>Guernsey</i>	465,605	0.39
			400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	465,605	0.39
			<i>Hungary</i>	3,912,021	3.29
			950,000,000 HUNGARY 3.00% 27/10/2027	2,597,784	2.18
			500,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	603,271	0.51
			600,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	710,966	0.60
			<i>Ireland</i>	1,183,862	0.99
			850,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,183,862	0.99
			<i>Italy</i>	9,811,928	8.25
			1,250,000 ACEA SPA 0.25% 28/07/2030	1,305,453	1.10
			1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,491,567	1.25
			800,000 BPER BANCA SPA VAR 20/02/2030	981,602	0.82
			600,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	705,310	0.59
			1,200,000 ITALIAN REPUBLIC 0.75% 30/06/2029	1,306,382	1.10
			1,300,000 ITALIAN REPUBLIC 3.375% 11/02/2032	1,538,183	1.30
			800,000 ITALIAN REPUBLIC 3.625% 13/01/2030	970,051	0.82
			1,500,000 SNAM SPA 5.00% 28/05/2030	1,513,380	1.27
			<i>Japan</i>	8,253,262	6.94
			300,000,000 JAPAN JGB 0.005% 20/03/2026	2,069,791	1.74
			300,000,000 JAPAN JGB 2.20% 20/09/2026	2,117,207	1.78
			1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,300,338	1.09
			400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,765,926	2.33
			<i>Mexico</i>	2,177,849	1.83
			1,000,000 MEXICO 1.35% 18/09/2027	1,138,799	0.96
			1,000,000 UNITED MEXICAN STATES 6.00% 13/05/2030	1,039,050	0.87
			<i>Netherlands</i>	6,561,405	5.51
			700,000 ABN AMRO BANK NV 3.00% 25/02/2031	826,559	0.69
			1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,351,642	1.14
			1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,158,073	0.97
			500,000 ENEXIS HOLDING NV 3.25% 09/04/2033	591,380	0.50
			2,000,000 NEDERLANDSE WATERSCHAPS BANK NV 3.45% 17/07/2028	1,301,442	1.09
			1,100,000 STEDIN HOLDING NV 3.625% 20/06/2031	1,332,309	1.12
			<i>New Zealand</i>	8,928,620	7.50
			2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,197,634	1.01
			3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 2.25% 15/05/2028	1,748,883	1.47
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,332,113	1.12
			3,200,000 NEW ZEALAND 2.00% 15/05/2032	1,687,654	1.42
			5,000,000 NEW ZEALAND 3.00% 20/04/2029	2,962,336	2.48
			<i>Norway</i>	4,045,909	3.40
			10,588,000 KINGDOM OF NORWAY 1.25% 17/09/2031	905,444	0.76
			1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,332,904	1.12

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,100,000	SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,331,354	1.12	775,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	1,056,012	0.89
400,000	STATKRAFT AS 3.375% 22/03/2032	476,207	0.40				
	<i>Peru</i>	1,034,060	0.87		<i>United States of America</i>	17,168,032	14.42
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,034,060	0.87	1,100,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,097,811	0.92
	<i>Philippines</i>	1,487,371	1.25	857,000	ATHENE GLOBAL FUNDING 5.38% REGS 07/01/2030	876,325	0.74
1,250,000	REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,371	1.25	384,000	BMW US CAPITAL LLC 4.65% REGS 13/08/2029	385,444	0.32
	<i>Poland</i>	558,659	0.47	1,250,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.883% 21/01/2028	1,276,800	1.07
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	558,659	0.47	700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	974,446	0.82
	<i>Romania</i>	2,497,220	2.10	770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	793,608	0.67
860,000	ROMANIA 5.125% REGS 24/09/2031	997,084	0.84	1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,525,410	1.28
1,250,000	ROMANIA 5.25% REGS 10/03/2030	1,500,136	1.26	700,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	816,839	0.69
	<i>South Korea</i>	4,915,025	4.13	598,000	MINITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	608,746	0.51
1,000,000	INDUSTRIAL BANK OF KOREA 4.375% 24/06/2030	1,009,290	0.85	600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	602,168	0.51
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.17	3,600,000	USA T-BONDS 0.625% 30/11/2027	3,347,297	2.81
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	897,467	0.75	3,781,000	USA T-BONDS 1.125% 29/02/2028	3,536,416	2.97
380,000	KOREA WATER RESOURCES 4.375% 21/05/2027	381,752	0.32	1,000,000	USA T-BONDS 0.125% 15/07/2026	1,326,722	1.11
1,250,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,268,563	1.07		Total securities portfolio	116,839,220	98.19
600,000	THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	606,666	0.51				
800,000	THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	546,099	0.46				
	<i>Spain</i>	3,221,527	2.71				
1,300,000	ADIF ALTA VELOCIDAD 3.125% 31/10/2032	1,520,313	1.28				
1,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	1,222,128	1.03				
400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	479,086	0.40				
	<i>Sweden</i>	1,733,549	1.46				
700,000	SBAB BANK AB 3.25% 06/02/2030	837,578	0.70				
750,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	895,971	0.76				
	<i>United Arab Emirates</i>	4,501,269	3.78				
1,250,000	ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.50% 06/05/2030	1,246,075	1.05				
651,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	656,872	0.55				
1,162,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	1,173,318	0.99				
1,400,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,425,004	1.19				
	<i>United Kingdom</i>	6,311,938	5.30				
600,000	NATWEST MARKETS PLC 5.00% 18/11/2029	832,543	0.70				
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,198	0.25				
3,923,975	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,131,185	3.46				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	19,330,551	100.67
<i>Shares/Units of UCITS/UCIS</i>	<i>19,330,551</i>	<i>100.67</i>
Shares/Units in investment funds	19,330,551	100.67
<i>Investment Fund</i>	<i>19,330,551</i>	<i>100.67</i>
214,213 AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	19,330,551	100.67
Total securities portfolio	19,330,551	100.67

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	26,673,264	102.43
<i>Shares/Units of UCITS/UCIS</i>	26,673,264	102.43
Shares/Units in investment funds	26,673,264	102.43
<i>Investment Fund</i>	26,673,264	102.43
311,017 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	26,673,264	102.43
Total securities portfolio	26,673,264	102.43

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	64,898,682	90.56			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	64,898,682	90.56			
Bonds	64,898,682	90.56			
<i>Australia</i>	285,472	0.40			
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	285,472	0.40			
<i>Austria</i>	704,122	0.98			
400,000 OMV AG VAR PERPETUAL EUR (ISIN XS2224439385)	397,468	0.55			
300,000 VOLKSBANK WIEN AG VAR 04/12/2035	306,654	0.43			
<i>Belgium</i>	1,227,954	1.71			
200,000 AGEAS NV VAR PERPETUAL	190,270	0.27			
400,000 CRELAN SA VAR 23/01/2032	437,704	0.61			
200,000 ETHIAS S.A. 4.75% 07/05/2035	203,576	0.28			
400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.55			
<i>Bermuda</i>	825,617	1.15			
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	337,771	0.47			
231,000 HISCOX LTD VAR 11/06/2036	200,299	0.28			
334,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	287,547	0.40			
<i>Brazil</i>	597,909	0.83			
700,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	597,909	0.83			
<i>Canada</i>	1,062,448	1.48			
286,000 ENBRIDGE INC VAR 15/01/2084	272,003	0.38			
221,000 ENBRIDGE INC 5.90% 15/11/2026	191,911	0.27			
700,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	598,534	0.83			
<i>Cayman Islands</i>	893,199	1.25			
181,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	151,487	0.21			
237,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	205,663	0.29			
600,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	535,163	0.75			
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	886	0.00			
<i>Colombia</i>	896,154	1.25			
400,000 BANCOLOMBIA SA VAR 24/12/2034	358,465	0.50			
400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.50			
200,000 SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	179,824	0.25			
<i>Croatia</i>	103,923	0.15			
100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,923	0.15			
<i>Czech Republic</i>	884,302	1.23			
230,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	234,064	0.33			
600,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	650,238	0.90			
			<i>France</i>	5,358,428	7.48
			300,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	302,997	0.42
			170,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	174,461	0.24
			500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	508,520	0.72
			200,000 CCF HOLDING VAR PERPETUAL	215,798	0.30
			400,000 COFACE SA 5.75% 28/11/2033	447,724	0.62
			500,000 CREDIT AGRICOLE SA VAR 09/11/2034	592,078	0.84
			200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	196,482	0.27
			200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,752	0.29
			210,000 ILIAD HOLDING 6.875% REGS 15/04/2031	224,482	0.31
			300,000 LA POSTE VAR PERPETUAL	308,712	0.43
			210,000 LOXAM SAS 4.25% REGS 15/02/2030	212,953	0.30
			400,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	402,172	0.56
			120,000 RCI BANQUE SA 3.50% 17/01/2028	121,886	0.17
			100,000 RCI BANQUE SA 4.625% 02/10/2026	102,104	0.14
			200,000 SEB SA 3.625% 24/06/2030	200,720	0.28
			256,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	222,151	0.31
			247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	223,955	0.31
			400,000 SUEZ SA 1.875% 24/05/2027	394,528	0.55
			300,000 VALEO SA 4.50% 11/04/2030	298,953	0.42
			<i>Germany</i>	2,901,948	4.05
			300,000 AAREAL BANK AG VAR 12/12/2034	303,492	0.42
			400,000 BAYER AG VAR 13/09/2054	411,284	0.58
			100,000 BAYER AG VAR 25/09/2083	107,864	0.15
			400,000 COMMERZBANK AG VAR PERPETUAL USD	347,312	0.48
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	213,856	0.30
			200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	203,942	0.28
			100,000 DEUTSCHE BANK AG VAR 13/02/2031	100,242	0.14
			400,000 DEUTSCHE BANK AG VAR 24/06/2032	405,540	0.57
			200,000 GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	200,984	0.28
			400,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	406,140	0.57
			100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,690	0.14
			100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	100,602	0.14
			<i>Greece</i>	746,395	1.04
			220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	258,014	0.36
			170,000 EUROBANK SA VAR 12/03/2030	169,529	0.24
			300,000 EUROBANK SA VAR 30/04/2031	318,852	0.44
			<i>Ireland</i>	2,458,548	3.43
			263,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	224,900	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	487,182	0.68	200,000	NN GROUP NV VAR 03/11/2043	223,210	0.31
300,000	AIB GROUP PLC VAR REGS 28/03/2035	263,939	0.37	300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,029	0.43
200,000	AIB GROUP PLC VAR 144A 14/10/2026	171,821	0.24	500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	507,055	0.71
200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.28	300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475	0.41
410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL EUR (ISIN XS2898168443)	420,057	0.59	360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	361,238	0.50
250,000	FISVER FUNDING UNLIMITED 2.875% 15/06/2028	251,153	0.35	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,095,864	1.53
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	439,844	0.61	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.28
	<i>Italy</i>	4,159,882	5.80	500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.66
200,000	BPER BANCA SPA VAR PERPETUAL	219,216	0.31		<i>Norway</i>	990,126	1.38
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	504,615	0.70	900,000	VAR ENERGI ASA VAR 15/11/2083	990,126	1.38
550,000	ENI SPA VAR 11/02/2027	540,183	0.75		<i>Poland</i>	278,444	0.39
300,000	ICCREA BANCA SPA VAR 05/02/2030	311,895	0.44	170,000	BANK MILLENNIUM SA VAR 25/09/2026	177,650	0.25
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,299	0.57	100,000	MBANK SA VAR 25/09/2035	100,794	0.14
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	627,440	0.87		<i>Portugal</i>	603,046	0.84
100,000	IREN S.P.A VAR PERPETUAL	101,194	0.14	200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	200,586	0.28
260,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	266,942	0.37	400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	402,460	0.56
280,000	TEAMSYSTEM SPA 5.00% 01/07/2031	280,134	0.39		<i>Saudi Arabia</i>	386,933	0.54
300,000	UNICREDIT SPA VAR 16/07/2029	303,882	0.42	452,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	386,933	0.54
600,000	UNICREDIT SPA VAR 24/06/2037	599,082	0.84		<i>Slovenia</i>	102,525	0.14
	<i>Liberia</i>	125,273	0.17	100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	102,525	0.14
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	125,273	0.17		<i>Spain</i>	6,135,543	8.56
	<i>Luxembourg</i>	1,878,661	2.62	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	232,888	0.32
250,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	255,280	0.36	500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	566,445	0.79
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.72	400,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	418,020	0.58
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	189,563	0.26	600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	518,336	0.72
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	730,904	1.01	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	419,680	0.59
180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,174	0.27	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	508,718	0.71
	<i>Mexico</i>	291,237	0.41	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	412,884	0.58
600,000	MEXICO 3.75% 19/04/2071	291,237	0.41	700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.97
	<i>Netherlands</i>	7,814,706	10.91	200,000	BANCO DE SABADELL SA VAR 07/02/2029	212,374	0.30
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	304,959	0.43	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.52
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	500,885	0.70	200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	200,660	0.28
400,000	ASR NEDERLAND NV VAR 02/05/2049	396,028	0.55	340,000	CAIXABANK SA VAR 03/07/2031	291,012	0.41
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	516,995	0.72	600,000	CAIXABANK SA VAR 30/05/2034	653,952	0.91
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	470,637	0.66	200,000	IBERCAJA BANCO SAU VAR PERPETUAL	220,764	0.31
240,000	CTP NV 4.75% 05/02/2030	251,779	0.35				
270,000	DUFREY ONE BONDS 4.50% 23/05/2032	271,380	0.38				
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	595,356	0.83				
200,000	ING GROUP NV VAR 12/08/2029	206,196	0.29				
300,000	NIBC BANK NV 6.00% 16/11/2028	328,305	0.46				
500,000	NIBC BANK NV 6.375% 01/12/2025	508,400	0.71				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
400,000	MAPFRE SA VAR 31/03/2047	408,764	0.57	200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	170,976	0.24
	<i>Sweden</i>	1,401,362	1.96	500,000	HCA INC 3.625% 15/03/2032	393,057	0.55
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	293,689	0.41	521,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	445,752	0.62
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	301,893	0.42	318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	274,439	0.38
400,000	SWEDBANK AB 3.25% 24/09/2029	404,572	0.57	500,000	MCDONALDS CORP 3.50% 21/05/2032	504,290	0.70
400,000	VOLVO CAR AB 4.20% 10/06/2029	401,208	0.56	250,000	MORGAN STANLEY BANK VAR 14/07/2028	215,639	0.30
	<i>United Kingdom</i>	6,337,710	8.85	113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	98,428	0.14
300,000	AVIVA PLC VAR PERPETUAL	348,803	0.49	700,000	NETFLIX INC 4.875% 144A 15/06/2030	610,443	0.85
260,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	265,296	0.37	428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	365,272	0.51
260,000	BARCLAYS PLC VAR PERPETUAL USD	232,750	0.32	500,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	457,392	0.64
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	343,305	0.48	2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,011,930	2.82
120,000	BARCLAYS PLC VAR 14/11/2032	149,766	0.21	5,600,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	4,840,883	6.77
600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	660,854	0.92	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	424,432	0.59
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	245,211	0.34	700,000	WALGREEN BOOTS ALLIANCE INC 8.125% 15/08/2029	632,955	0.88
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	1,001,590	1.40	Total securities portfolio		64,898,682	90.56
400,000	HSBC HOLDINGS PLC VAR 19/05/2036	404,560	0.56				
200,000	INVESTEC PLC VAR PERPETUAL	257,135	0.36				
200,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	234,821	0.33				
500,000	NEXT GROUP PLC 3.00% 26/08/2025	581,963	0.81				
300,000	OSB GROUP PLC VAR 16/01/2030	387,401	0.54				
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.47				
210,000	SCHRODERS PLC VAR 18/07/2034	251,598	0.35				
200,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	177,586	0.25				
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	248,923	0.35				
253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	212,140	0.30				
	<i>United States of America</i>	15,446,815	21.56				
147,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	127,261	0.18				
700,000	AT AND T INC 3.15% 01/06/2030	704,361	0.99				
400,000	ATHENE HOLDING LTD VAR 15/10/2054	336,213	0.47				
284,000	BANK OF AMERICA CORP VAR 04/02/2033	216,760	0.30				
147,000	BANK OF AMERICA CORP VAR 27/04/2033	123,268	0.17				
281,000	BROADCOM INC 4.35% 15/02/2030	238,600	0.33				
240,000	CAMPBELL SOUP CO 4.75% 23/03/2035	196,541	0.27				
149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	127,613	0.18				
500,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	284,342	0.40				
263,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	226,744	0.32				
300,000	CITIGROUP INC USA VAR 13/02/2030	260,788	0.36				
500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	426,204	0.59				
93,000	CVS HEALTH CORP VAR 10/03/2055	81,941	0.11				
600,000	FORD MOTOR CO 6.10% 19/08/2032	511,108	0.71				
161,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	139,183	0.19				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	299,447,952	97.33	1,250,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	909,713	0.30
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	299,447,952	97.33	790,000 E ON SE 4.125% 25/03/2044	924,838	0.30
Bonds	299,447,952	97.33	<i>Ireland</i>	10,291,726	3.35
<i>Australia</i>	591,996	0.19	820,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,019,069	0.33
500,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	591,996	0.19	1,700,000 AIB GROUP PLC VAR 04/04/2028	1,987,064	0.65
<i>Austria</i>	2,135,010	0.69	1,639,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	1,680,827	0.55
1,800,000 BAWAG PSK VAR 21/01/2032	2,135,010	0.69	1,370,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,329,204	0.43
<i>Belgium</i>	4,744,371	1.54	2,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,759,540	0.57
1,200,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,417,424	0.46	2,452,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	2,516,022	0.82
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,291,287	0.42	<i>Italy</i>	9,667,540	3.14
1,900,000 KBC GROUP SA/NV VAR REGS 21/09/2034	2,035,660	0.66	1,140,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,319,682	0.43
<i>Denmark</i>	747,867	0.24	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,206,049	0.39
620,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	747,867	0.24	1,470,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	2,165,370	0.70
<i>Finland</i>	3,492,704	1.14	600,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	702,690	0.23
2,500,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	2,558,025	0.84	1,820,000 UNICREDIT SPA VAR 16/07/2029	2,164,052	0.70
920,000 UPM KYMMENE CORP 0.50% 22/03/2031	934,679	0.30	1,800,000 UNICREDIT SPA VAR 24/06/2037	2,109,697	0.69
<i>France</i>	29,829,044	9.70	<i>Japan</i>	7,131,233	2.32
1,800,000 ACCOR SA 3.50% 04/03/2033	2,070,185	0.67	1,100,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	974,237	0.32
700,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	843,256	0.27	2,050,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,825,751	0.59
2,700,000 BNP PARIBAS SA VAR 09/05/2031	2,727,945	0.90	1,850,000 NOMURA HOLDINGS INC 2.679% 16/07/2030	1,678,820	0.55
2,270,000 BNP PARIBAS SA VAR 144A 01/03/2033	2,225,099	0.72	2,960,000 TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,652,425	0.86
1,346,000 BNP PARIBAS SA VAR 144A 20/01/2033	1,198,250	0.39	<i>Liechtenstein</i>	1,900,998	0.62
1,500,000 BNP PARIBAS SA VAR 16/07/2035	1,795,427	0.58	1,600,000 SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,900,998	0.62
897,000 BPCE SA VAR REGS 19/10/2027	918,537	0.30	<i>Luxembourg</i>	7,238,718	2.35
700,000 BPCE SA VAR 20/01/2034	836,190	0.27	2,960,000 MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,930,046	0.95
1,900,000 CARREFOUR SA 3.25% 24/06/2030	2,225,787	0.73	2,040,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,444,223	0.79
1,600,000 CREDIT AGRICOLE SA VAR 09/11/2034	2,224,039	0.72	880,000 P3 GROUP SARL 4.00% 19/04/2032	1,040,322	0.34
1,000,000 CREDIT AGRICOLE SA VAR 15/04/2036	1,204,323	0.39	700,000 SELP FINANCE S.A.R.L 3.75% 16/01/2032	824,127	0.27
1,200,000 CREDIT AGRICOLE SA VAR 22/10/2035	1,675,051	0.54	<i>Netherlands</i>	37,467,518	12.18
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	964,473	0.31	1,400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	1,234,198	0.40
1,640,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,752,816	0.57	1,100,000 ACHMEA BANK NV 2.50% 06/05/2028	1,289,647	0.42
900,000 ORANGE SA 3.50% 19/05/2035	1,055,852	0.34	920,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,130,095	0.37
820,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	872,751	0.28	1,440,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,781,724	0.58
2,216,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	2,285,250	0.75	1,400,000 CTP NV 3.625% 10/03/2031	1,632,083	0.53
600,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	718,340	0.23	2,800,000 EDP FINANCE BV 1.875% 21/09/2029	3,154,553	1.04
2,270,000 VINCI SA 3.75% 144A 10/04/2029	2,235,473	0.74	1,100,000 ENEL FINANCE INTERNATIONAL NV 5.50% 144A 26/06/2034	1,121,505	0.36
<i>Germany</i>	6,789,589	2.21	1,430,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,631,130	0.53
800,000 ALLIANZ SE VAR REGS 03/09/2054	798,160	0.26	920,000 H AND M FINANCE BV 4.875% 25/10/2031	1,158,886	0.38
1,000,000 COMMERZBANK AG VAR 16/07/2032	1,205,192	0.39	1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,674,057	0.54
900,000 CONTINENTAL AG 2.875% 22/11/2028	1,057,606	0.34			
500,000 DEUTSCHE BANK AG VAR 13/02/2031	588,345	0.19			
1,100,000 DEUTSCHE POST AG 3.00% 24/03/2030	1,305,735	0.43			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,600,000	ING GROUP NV VAR 12/08/2029	3,146,561	1.02		
600,000	JAB HOLDINGS BV 4.375% 19/05/2035	712,874	0.23		
900,000	JAB HOLDINGS BV 4.375% 25/04/2034	1,076,411	0.35		
1,200,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	1,394,759	0.45		
1,820,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	2,257,071	0.73		
1,000,000	PFIZER NETHERLANDS INTL 3.25% 19/05/2032	1,185,624	0.39		
2,210,000	PROSUS NV 4.85% REGS 06/07/2027	2,217,757	0.72		
1,900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	2,256,655	0.73		
1,900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	2,187,694	0.71		
1,140,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,368,900	0.44		
1,400,000	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	1,653,612	0.54		
1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	2,201,722	0.72		
	<i>Norway</i>	1,545,278	0.50		
1,300,000	TELENOR 3.375% 01/04/2032	1,545,278	0.50		
	<i>Singapore</i>	3,675,462	1.19		
2,270,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,267,367	0.73		
1,490,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	1,408,095	0.46		
	<i>Spain</i>	18,067,769	5.87		
900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,108,443	0.36		
1,100,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	1,256,436	0.41		
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	3,092,280	1.00		
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,352,819	0.76		
1,300,000	BANCO SANTANDER SA VAR 09/01/2030	1,560,615	0.51		
1,800,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,605,420	0.52		
800,000	BANCO SANTANDER SA 5.365% 15/07/2028	814,752	0.26		
1,300,000	CAIXABANK SA VAR 09/02/2032	1,589,746	0.52		
1,200,000	CAIXABANK SA VAR 25/10/2033	1,725,929	0.56		
1,200,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,431,890	0.47		
1,300,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,529,439	0.50		
	<i>Sweden</i>	5,423,218	1.76		
1,400,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,672,478	0.54		
1,000,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,180,341	0.38		
1,000,000	SWEDBANK AB 3.25% 24/09/2029	1,187,267	0.39		
1,000,000	SWEDBANK AB 4.875% 11/10/2030	1,383,132	0.45		
	<i>Switzerland</i>	799,928	0.26		
800,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FA09)	799,928	0.26		
	<i>United Kingdom</i>	36,093,838	11.73		
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	410,529	0.13		
900,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	906,723	0.29		
1,450,000	BARCLAYS PLC VAR 10/09/2035	1,440,836	0.47		
1,470,000	BARCLAYS PLC 3.25% 17/01/2033	1,743,468	0.57		
1,230,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	1,142,289	0.37		
1,590,000	DS SMITH PLC 4.375% 27/07/2027	1,926,483	0.63		
575,000	HSBC HOLDINGS PLC VAR 03/03/2031	582,734	0.19		
1,440,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,529,726	0.50		
1,220,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	1,600,284	0.52		
2,350,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	2,117,312	0.69		
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	976,690	0.32		
410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	410,418	0.13		
800,000	NATWEST GROUP PLC VAR 05/08/2031	961,825	0.31		
1,440,000	NATWEST GROUP PLC VAR 22/05/2028	1,404,778	0.46		
1,300,000	NATWEST GROUP PLC VAR 25/02/2035	1,523,716	0.50		
1,700,000	NATWEST GROUP PLC 5.778% 01/03/2035	1,766,436	0.57		
1,760,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	2,312,369	0.75		
920,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,005,728	0.33		
2,240,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	2,855,991	0.92		
700,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	729,607	0.24		
770,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	899,969	0.29		
700,000	SEGRE PLC REIT 3.50% 24/09/2032	815,491	0.27		
2,720,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,825,726	0.92		
1,310,000	SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	1,547,908	0.50		
1,900,000	VODAFONE GROUP PLC 4.25% 17/09/2050	1,482,133	0.48		
1,020,000	VODAFONE GROUP PLC 5.125% 02/12/2052	1,174,669	0.38		
	<i>United States of America</i>	111,814,145	36.35		
1,700,000	ABBVIE INC 4.40% 06/11/2042	1,496,051	0.49		
1,500,000	ABBVIE INC 5.05% 15/03/2034	1,528,380	0.50		
472,000	ABBVIE INC 5.60% 15/03/2055	472,732	0.15		
2,950,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,728,013	0.89		
2,760,000	AMERICAN TOWER CORP 2.30% 15/09/2031	2,399,158	0.78		
1,000,000	AMERICAN TOWER CORP 3.625% 30/05/2032	1,182,102	0.38		
1,140,000	AMERICAN TOWER CORP 5.25% 15/07/2028	1,169,081	0.38		
3,310,000	AMGEN INC 4.875% 01/03/2053	2,897,144	0.94		
3,600,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	3,515,040	1.14		
1,300,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	1,326,182	0.43		
5,000,000	AT AND T INC 3.50% 15/09/2053	3,389,100	1.10		
1,688,000	BANK OF AMERICA CORP VAR 12/02/2036	1,716,122	0.56		
1,500,000	BANK OF AMERICA CORP VAR 20/10/2032	1,322,205	0.43		
1,870,000	BANK OF AMERICA CORP VAR 22/04/2042	1,437,619	0.47		
1,100,000	BMW US CAPITAL LLC 3.70% 144A 01/04/2032	1,025,277	0.33		

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,040,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	2,006,911	0.65	3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,139,318	1.02
680,000	BROADCOM INC 1.80% 15/08/2028	629,231	0.20	2,960,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,863,918	0.93
1,100,000	BROADCOM INC 2.45% 144A 15/02/2031	984,335	0.32	1,600,000	VMWARE INC 2.20% 15/08/2031	1,389,648	0.45
1,820,000	BROADCOM INC 3.187% 144A 15/11/2036	1,509,854	0.49	1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,395,016	0.45
441,000	BROADCOM INC 5.15% 15/11/2031	453,912	0.15				
1,650,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,535,573	0.50	Total securities portfolio		299,447,952	97.33
3,330,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	2,222,942	0.72				
3,640,000	CITIGROUP INC USA VAR 24/05/2033	3,634,393	1.19				
1,700,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	1,735,989	0.56				
3,630,000	COMCAST CORP 1.50% 15/02/2031	3,100,273	1.01				
1,980,000	COMCAST CORP 2.887% 01/11/2051	1,204,850	0.39				
2,000,000	COMCAST CORP 6.05% 15/05/2055	2,043,460	0.66				
3,500,000	COTY INC 6.625% REGS 15/07/2030	3,584,245	1.16				
3,500,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	3,590,230	1.18				
2,270,000	CVS HEALTH CORP 1.30% 21/08/2027	2,128,806	0.69				
1,345,000	CVS HEALTH CORP 5.05% 25/03/2048	1,162,874	0.38				
1,379,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	947,828	0.31				
1,816,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2035	1,808,228	0.59				
959,000	ELI LILLY AND CO 5.50% 12/02/2055	967,564	0.31				
800,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 4.00% 19/05/2034	942,226	0.31				
2,210,000	EQUINIX INC 3.20% 18/11/2029	2,097,644	0.68				
680,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	647,244	0.21				
1,980,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	1,716,700	0.56				
1,090,000	GENERAL MOTORS FINANCIAL CO INC 5.45% 15/07/2030	1,106,078	0.36				
1,000,000	HCA INC 6.00% 01/04/2054	979,400	0.32				
2,500,000	HP INC 2.65% 17/06/2031	2,208,975	0.72				
900,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	748,449	0.24				
2,270,000	INTEL CORP 4.15% 05/08/2032	2,155,433	0.70				
450,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	465,368	0.15				
800,000	JOHNSON AND JOHNSON 3.60% 26/02/2045	908,663	0.30				
1,140,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,174,633	0.38				
4,300,000	JPMORGAN CHASE AND CO VAR 06/05/2030	4,187,899	1.37				
1,760,000	JPMORGAN CHASE AND CO VAR 22/04/2042	1,331,352	0.43				
1,430,000	JPMORGAN CHASE AND CO VAR 23/01/2036	1,670,850	0.54				
2,210,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,382,885	0.45				
1,650,000	METLIFE INC 5.00% 15/07/2052	1,500,180	0.49				
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	624,190	0.20				
2,000,000	MORGAN STANLEY VAR 12/04/2029	2,029,660	0.66				
1,035,000	MORGAN STANLEY VAR 19/07/2035	1,048,434	0.34				
2,970,000	ORACLE CORP 5.55% 06/02/2053	2,796,344	0.91				
1,000,000	PEPSICO INC 4.50% 17/07/2029	1,016,280	0.33				
2,127,000	QUALCOMM INC 5.00% 20/05/2035	2,144,654	0.70				
770,000	SALESFORCE COM INC 2.90% 15/07/2051	493,994	0.16				
680,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	603,010	0.20				
2,480,000	T MOBILE USA INC 3.40% 15/10/2052	1,658,971	0.54				
875,000	T MOBILE USA INC 4.70% 15/01/2035	848,496	0.28				
1,345,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,305,215	0.42				
371,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	377,314	0.12				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	161,121,474	95.63	1,330,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	49,536	0.03
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	155,099,854	92.06	1,600,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	60,423	0.04
Shares	598,617	0.36	1,244,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	59,347	0.04
<i>Bermuda</i>	233,079	0.14	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	38,085	0.02
30,400 DIGICEL HOLDINGS BERMUDA LTD	233,079	0.14	<i>Chile</i>	395,127	0.23
<i>France</i>	91,538	0.05	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.23
2,686 ATOS SE	86,718	0.05	<i>Colombia</i>	536,798	0.32
11,582 CASINO GUICHARD PERRACHON SA	4,820	0.00	600,000 GRUPO NUTRESA SA 8.00% 12/05/2030	536,798	0.32
<i>Greece</i>	274,000	0.17	<i>Czech Republic</i>	1,905,121	1.13
500,000 FRIGOGLASS SAIC	274,000	0.17	384,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	390,785	0.23
<i>Netherlands</i>	-	0.00	500,000 ENERGO PRO AS 8.00% 27/05/2030	517,445	0.31
1,198 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	531,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	534,696	0.32
Bonds	153,737,875	91.25	450,000 MONETA MONEY BANK VAR 11/09/2030	462,195	0.27
<i>Argentina</i>	3,118	0.00	<i>Denmark</i>	716,541	0.43
27,650,000 ARGENTINA 0% 15/12/2035	3,117	0.00	700,000 TDC NET AS 5.00% 09/08/2032	716,541	0.43
2 ARGENTINAI 0.00% 31/12/2033	1	0.00	<i>Estonia</i>	311,520	0.18
<i>Austria</i>	2,069,765	1.23	300,000 EESTI ENERGIA SA VAR PERPETUAL	311,520	0.18
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	732,578	0.44	<i>Finland</i>	1,191,096	0.71
200,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	206,572	0.12	450,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	423,630	0.25
500,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	523,440	0.31	1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	767,466	0.46
400,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	358,127	0.21	<i>France</i>	28,673,895	17.03
250,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	249,048	0.15	400,000 AFFLELOU SAS 6.00% REGS 25/07/2029	416,800	0.25
<i>Belgium</i>	808,676	0.48	1,600,000 ALSTOM SA VAR PERPETUAL	1,687,440	1.00
500,000 AGEAS NV VAR 02/05/2056	501,935	0.30	2,250,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,871,955	1.12
300,000 ONTEX GROUP 5.25% 15/04/2030	306,741	0.18	825,000 ATOS SE VAR REGS 18/12/2030	705,260	0.42
<i>Bermuda</i>	1,043,667	0.62	680,981 ATOS SE VAR 18/12/2029	761,997	0.45
1,212,079 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	1,043,667	0.62	600,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	628,032	0.37
<i>British Virgin Islands</i>	749,751	0.45	300,000 CAB SELAS 3.375% REGS 01/02/2028	285,831	0.17
775,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	749,751	0.45	300,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	218,667	0.13
<i>Bulgaria</i>	883,212	0.52	600,000 CMA CGM 5.50% REGS 15/07/2029	620,202	0.37
400,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	386,332	0.23	400,000 CONSTELLUM SE 5.375% REGS 15/08/2032	405,884	0.24
500,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	496,880	0.29	1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,605,728	0.95
<i>Cayman Islands</i>	381,178	0.23	2,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,875,712	1.72
2,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	173,787	0.10	800,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	915,797	0.54
			1,800,000 ELIOR GROUP SA 5.625% 15/03/2030	1,841,040	1.10
			1,400,000 ELO 4.875% 08/12/2028	1,271,536	0.75
			800,000 EUTELSAT SA 1.50% 13/10/2028	731,488	0.43
			1,000,000 EUTELSAT SA 9.75% REGS 13/04/2029	1,081,580	0.64
			1,511,000 FORVIA 2.375% 15/06/2027	1,471,381	0.87
			1,000,000 FORVIA 5.125% 15/06/2029	1,008,350	0.60

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	FORVIA 5.625% REGS 15/06/2030	500,925	0.30	600,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	604,578	0.36
700,000	GETLINK SE 4.125% 15/04/2030	713,426	0.42	190,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	198,537	0.12
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	498,040	0.30	900,000	ZF FINANCE GMBH 2.75% 25/05/2027	861,606	0.51
600,000	HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	622,758	0.37	1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,674,252	0.99
300,000	ITM ENTREPRISES 4.125% 29/01/2030	304,365	0.18		<i>Greece</i>	2,339,065	1.39
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	793,336	0.47	400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	469,116	0.28
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	606,480	0.36	1,600,000	EUROBANK ERGASIAS SA VAR PERPETUAL	1,612,944	0.96
600,000	NEXANS 4.125% 29/05/2029	615,666	0.37	250,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	257,005	0.15
400,000	OPMOBILITY 4.875% 13/03/2029	411,600	0.24		<i>Hong Kong (China)</i>	254,675	0.15
800,000	QUATRIM SASU 8.50% 15/01/2027	351,879	0.21	300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.15
600,000	ROQUETTE FRERES SA VAR 31/12/2049	607,836	0.36		<i>Hungary</i>	509,690	0.30
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	405,496	0.24	500,000	OTP BANK PLC VAR 16/10/2030	509,690	0.30
300,000	SPIE SA 3.75% 28/05/2030	303,321	0.18		<i>Ireland</i>	2,020,886	1.20
200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.12	800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,259	0.40
300,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	302,361	0.18	600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	482,929	0.29
300,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,976	0.18	240,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	249,134	0.15
730,000	VIRIDIEN 8.50% REGS 15/10/2030	722,094	0.43	600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,564	0.36
	<i>Germany</i>	19,251,924	11.43	1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	296,370	0.18		<i>Italy</i>	15,440,041	9.16
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.50	400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.24
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	504,390	0.30	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	35,075	0.02
400,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	400,072	0.24	900,000	ALMAMIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	904,185	0.54
2,100,000	BAYER AG VAR 13/09/2054	2,159,241	1.28	1,550,000	BFF BANK SPA VAR PERPETUAL	1,518,147	0.90
1,200,000	CECONOMY AG 6.25% REGS 15/07/2029	1,254,084	0.74	300,000	DOVALUE SPA 7.00% REGS 28/02/2030	319,899	0.19
300,000	CHEPLAPHARM 4.375% REGS 15/01/2028	296,661	0.18	500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	536,475	0.32
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	619,974	0.37	400,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	423,660	0.25
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	427,550	0.25	300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	292,581	0.17
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.24	450,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	447,224	0.27
600,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	607,302	0.36	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,027,430	0.61
600,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	605,676	0.36	400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	341,890	0.20
450,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	470,156	0.28	200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	210,472	0.12
900,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	943,668	0.56	300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	302,976	0.18
300,000	KION GROUP AG 4.00% 20/11/2029	303,798	0.18	2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,949,540	1.17
500,000	MAHLE GMBH 6.50% REGS 02/05/2031	508,460	0.30	1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,153,420	0.68
370,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	375,680	0.22	1,200,000	POSTE ITALIANE SPA VAR PERPETUAL	1,141,344	0.68
350,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	340,743	0.20	500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.30
2,500,000	SCHAEFFLER AG 4.75% 14/08/2029	2,536,900	1.52	300,000	PRYSMIAN SPA 3.875% 28/11/2031	306,321	0.18
1,000,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	1,086,380	0.64	480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	480,125	0.28
900,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	929,151	0.55	700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	701,757	0.42

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,085,766	0.64		<i>Mexico</i>	1,867,372	1.11
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00	300,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	244,286	0.14
1,300,000	WEBUILD SPA 4.875% 30/04/2030	1,347,879	0.80	1,150,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	1,096,858	0.66
	<i>Japan</i>	2,397,365	1.42	529,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	526,228	0.31
200,000	NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	176,402	0.10		<i>Netherlands</i>	19,546,637	11.60
250,000	NOMURA HOLDINGS INC VAR PERPETUAL	215,975	0.13	500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	493,040	0.29
600,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	566,076	0.34	1,500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,536,435	0.91
500,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	419,062	0.25	400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	406,612	0.24
1,000,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	1,019,850	0.60	677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	654,280	0.39
	<i>Kazakhstan</i>	429,080	0.25	550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	571,450	0.34
500,000	KASPI KZ JSC 6.25% REGS 26/03/2030	429,080	0.25	700,000	BOI FINANCE BV 7.50% REGS 16/02/2027	714,406	0.42
	<i>Latvia</i>	141,651	0.08	1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,573,232	0.93
150,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	141,651	0.08	450,000	CTP NV 4.25% 10/03/2035	441,234	0.26
	<i>Lebanon</i>	360,564	0.21	300,000	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032	256,548	0.15
2,250,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	360,564	0.21	800,000	DUFY ONE BONDS 4.75% 18/04/2031	822,016	0.49
	<i>Lithuania</i>	817,914	0.49	450,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	464,459	0.28
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,202	0.37	600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	483,990	0.29
200,000	SIAULIU BANKAS VAR 25/06/2030	203,712	0.12	300,000	IPD 3 BV 5.50% 15/06/2031	304,482	0.18
	<i>Luxembourg</i>	12,392,168	7.36	450,000	PROSUS NV 3.68% REGS 21/01/2030	361,380	0.21
650,000	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031	662,122	0.39	1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,177,512	0.70
600,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	444,804	0.26	1,414,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,614,226	0.96
1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,490,928	0.89	228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	231,243	0.14
500,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	512,740	0.30	2,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,870,280	1.70
1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,087,108	0.65	490,000	TRIVIUM PACKAGING FINANCE B V 6.625% 15/07/2030	507,777	0.30
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	638,229	0.38	1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,239,975	0.74
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,279,082	0.76	440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	451,735	0.27
700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	714,112	0.42	380,000	UPFIELD BV 6.875% REGS 02/07/2029	387,163	0.23
600,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	504,632	0.30	1,560,000	WPI/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,546,912	0.92
200,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	183,906	0.11	500,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	436,250	0.26
248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	189,839	0.11		<i>Norway</i>	385,049	0.23
750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,642	0.45	350,000	VAR ENERGI ASA VAR 15/11/2083	385,049	0.23
4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00		<i>Papua New Guinea</i>	201,291	0.12
750,000	MHP LUX SA 6.95% REGS 03/04/2026	594,678	0.35	300,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	201,291	0.12
350,000	OHI GROUP SA 13.00% REGS 22/07/2029	311,832	0.19		<i>Poland</i>	809,993	0.48
650,000	PICARD BONDO VAR REGS 01/07/2027	653,159	0.39	400,000	BANK POLSKA KASA OPIEKI S.A VAR 04/06/2031	398,948	0.24
600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	601,752	0.36	100,000	MBANK SA VAR 25/09/2035	100,794	0.06
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	309,879	0.18	300,000	MLP GROUP SA 6.125% 15/10/2029	310,251	0.18
500,000	SES SA VAR 12/09/2025	482,570	0.29				
1,000,000	SES SA VAR 12/09/2054	976,150	0.58				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>Portugal</i>	3,983,456	2.36	750,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	695,752 0.41		
1,400,000	EDP SA VAR 16/09/2054	1,421,644	0.84	400,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	442,844 0.26	
800,000	EDP SA VAR 20/07/2080	799,712	0.47	250,000	KONDOR FINANCE PLC 7.125% 19/07/2026	250,811 0.15	
2,000,000	NOVO BANCO SA 0% 09/04/2052	704,600	0.42	153,000	MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	156,031 0.09	
2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	470,000	0.28	408,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	360,737 0.21	
2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	587,500	0.35	175,000	MARYLAND LTD 10.00% REGS 26/01/2027	196,813 0.12	
<i>Romania</i>	1,108,616	0.66	200,000	MOBICO GROUP PLC 4.875% 26/09/2031	162,396 0.10		
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	405,480	0.24	500,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	568,602 0.34	
700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136	0.42	1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	1,018,750 0.60	
<i>Saudi Arabia</i>	452,217	0.27	3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2 0.00		
500,000	JSCB AGROBANK 9.25% REGS 02/10/2029	452,217	0.27	450,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	398,765 0.24	
<i>Slovenia</i>	428,088	0.25	500,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	442,812 0.26		
400,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	428,088	0.25	1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,143,852 0.68	
<i>Spain</i>	6,275,113	3.72	<i>United States of America</i>	6,713,550	3.98		
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	205,232	0.12	450,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	427,644 0.25	
1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,802,034	1.07	1,000,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	983,970 0.58	
950,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,023,378	0.61	1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,779,264 1.06	
820,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	825,625	0.49	650,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	493,687 0.29	
300,000	GRIFOLS SA 2.25% REGS 15/11/2027	293,076	0.17	750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	634,367 0.38	
1,200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	797,556	0.47	600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	588,822 0.35	
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,016,320	0.60	1,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	976,820 0.58	
300,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	311,892	0.19	800,000	SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	828,976 0.49	
<i>Sweden</i>	4,271,445	2.54	<i>Uzbekistan</i>	819,760	0.49		
950,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	888,013	0.53	800,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	819,760 0.49	
300,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	297,828	0.18	Convertible bonds	762,892 0.45		
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.82	<i>Luxembourg</i>	762,892	0.45	
1,000,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	1,039,290	0.62	1,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	762,892	0.45
650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,874	0.39	Warrants, Rights	470 0.00		
<i>Turkey</i>	1,037,588	0.62	<i>France</i>	470	0.00		
300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	256,364	0.15	940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470 0.00	
300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.15	<i>United Kingdom</i>	-	0.00	
640,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	524,632	0.32	1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
<i>United Kingdom</i>	9,813,212	5.82	1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00	
350,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	344,687	0.20				
500,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	501,650	0.30				
300,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	363,355	0.22				
1,900,000	BT GROUP PLC VAR 03/10/2054	1,981,187	1.18				
600,000	CARNIVAL PLC 1.00% 28/10/2029	540,792	0.32				
200,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	243,374	0.14				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Other transferable securities	0.00	0.00
Shares	0.00	0.00
<i>Luxembourg</i>	-	0.00
105,634 ATENTO ORDINARY SHARES	-	0.00
Shares/Units of UCITS/UCIS	6,021,620	3.57
Shares/Units in investment funds	6,021,620	3.57
<i>Luxembourg</i>	6,021,620	3.57
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,021,620	3.57
Total securities portfolio	161,121,474	95.63

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	86,452,242	95.54	582,488 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,263	0.00
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	82,619,599	91.30	171,133 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	404	0.00
Shares	4,071	0.00	1,394,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	66,503	0.07
<i>France</i>	<i>4,071</i>	<i>0.00</i>	1,450,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	68,507	0.08
9,782 CASINO GUICHARD PERRACHON SA	4,071	0.00	800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	50,780	0.06
Bonds	82,321,782	90.98	950,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	60,568	0.07
<i>Argentina</i>	<i>1,375</i>	<i>0.00</i>	<i>Chile</i>	<i>395,127</i>	<i>0.44</i>
2,386 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,375	0.00	490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	395,127	0.44
<i>Austria</i>	<i>1,943,082</i>	<i>2.15</i>	<i>Colombia</i>	<i>357,865</i>	<i>0.40</i>
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	418,616	0.46	400,000 GRUPO NUTRESA SA 8.00% 12/05/2030	357,865	0.40
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.11	<i>Czech Republic</i>	<i>1,116,078</i>	<i>1.23</i>
300,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	314,064	0.35	192,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	195,393	0.22
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	778,624	0.86	300,000 ENERGO PRO AS 8.00% 27/05/2030	310,467	0.34
200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	179,063	0.20	300,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	302,088	0.33
150,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	149,429	0.17	300,000 MONETA MONEY BANK VAR 11/09/2030	308,130	0.34
<i>Belgium</i>	<i>405,268</i>	<i>0.45</i>	<i>Denmark</i>	<i>307,089</i>	<i>0.34</i>
200,000 AGEAS NV VAR 02/05/2056	200,774	0.22	300,000 TDC NET AS 5.00% 09/08/2032	307,089	0.34
200,000 ONTEX GROUP 5.25% 15/04/2030	204,494	0.23	<i>Estonia</i>	<i>207,680</i>	<i>0.23</i>
<i>Brazil</i>	<i>-</i>	<i>0.00</i>	200,000 EESTI ENERGIA SA VAR PERPETUAL	207,680	0.23
1,000,000 OI SA 0% 27/07/2025	-	0.00	<i>Finland</i>	<i>896,393</i>	<i>0.99</i>
<i>British Virgin Islands</i>	<i>459,525</i>	<i>0.51</i>	300,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	282,420	0.31
475,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	459,525	0.51	800,000 NORDEA BANK ABP VAR REGS PERPETUAL	613,973	0.68
<i>Bulgaria</i>	<i>421,731</i>	<i>0.47</i>	<i>France</i>	<i>15,613,688</i>	<i>17.24</i>
200,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	193,166	0.21	240,000 AFFLELOU SAS 6.00% REGS 25/07/2029	250,080	0.28
230,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	228,565	0.26	1,000,000 ALSTOM SA VAR PERPETUAL	1,054,650	1.17
<i>Cayman Islands</i>	<i>821,641</i>	<i>0.91</i>	1,250,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	1,039,975	1.15
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	76,939	0.09	450,000 ATOS SE VAR REGS 18/12/2030	384,687	0.43
3,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	260,680	0.28	400,000 ATOS SE VAR 18/12/2029	447,588	0.49
1,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	55,165	0.06	400,000 BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	418,688	0.46
1,800,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2101310196)	67,976	0.08	200,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	145,778	0.16
2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	92,165	0.10	300,000 CMA CGM 5.50% REGS 15/07/2029	310,101	0.34
542,756 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	2,321	0.00	200,000 CONSTELLUM SE 5.375% REGS 15/08/2032	202,942	0.22
2,219,478 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	12,044	0.01	1,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,848,672	2.03
1,233,123 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	5,326	0.01	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	457,898	0.51
			1,000,000 ELIOR GROUP SA 5.625% 15/03/2030	1,022,800	1.13
			700,000 ELO 4.875% 08/12/2028	635,768	0.70
			400,000 EUTELSAT SA 1.50% 13/10/2028	365,744	0.40
			600,000 EUTELSAT SA 9.75% REGS 13/04/2029	648,948	0.72

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
206,000	FORVIA 2.75% 15/02/2027	203,209	0.22	400,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	403,052	0.45
250,000	FORVIA 5.125% 15/06/2029	252,087	0.28	110,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	114,942	0.13
1,000,000	FORVIA 5.625% REGS 15/06/2030	1,001,850	1.11		<i>Greece</i>	1,354,682	1.50
500,000	GETLINK SE 4.125% 15/04/2030	509,590	0.56	250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	293,198	0.32
200,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	199,216	0.22	900,000	EUROBANK ERGASIAS SA VAR PERPETUAL	907,281	1.01
400,000	HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	415,172	0.46	150,000	METLEN ENERGY AND METALS SA 4.00% 17/10/2029	154,203	0.17
200,000	ITM ENTREPRISES 4.125% 29/01/2030	202,910	0.22		<i>Hong Kong (China)</i>	169,783	0.19
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	694,169	0.77	200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	169,783	0.19
400,000	NEXANS 4.125% 29/05/2029	410,444	0.45		<i>Hungary</i>	285,426	0.32
300,000	OPMOBILITY 4.875% 13/03/2029	308,700	0.34	280,000	OTP BANK PLC VAR 16/10/2030	285,426	0.32
618,967	QUATRIM SASU 4.95% 15/01/2027	268,037	0.30		<i>Ireland</i>	1,199,126	1.33
400,000	ROQUETTE FRERES SA VAR 31/12/2049	405,224	0.45	500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	430,162	0.48
200,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	202,748	0.22	200,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	160,976	0.18
200,000	SPIE SA 3.75% 28/05/2030	202,214	0.22	200,000	FLUTTER TREASURY DAC 5.00% REGS 29/04/2029	207,612	0.23
200,000	TELEPERFORMANCE SE 4.25% 21/01/2030	203,656	0.23	400,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	400,376	0.44
200,000	TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	201,574	0.22		<i>Italy</i>	8,314,641	9.19
200,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.23	200,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	200,090	0.22
500,000	VIRIDIEN 8.50% REGS 15/10/2030	494,585	0.55	600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	602,790	0.67
	<i>Germany</i>	10,636,923	11.74	850,000	BFF BANK SPA VAR PERPETUAL	832,532	0.92
150,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	148,185	0.16	200,000	DOVALUE SPA 7.00% REGS 28/02/2030	213,266	0.24
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	838,811	0.93	400,000	ENEL SPA VAR PERPETUAL	385,708	0.43
300,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	302,634	0.33	300,000	ENGINEERING SPA 8.625% REGS 15/02/2030	321,885	0.36
300,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	300,054	0.33	200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	211,830	0.23
1,100,000	BAYER AG VAR 13/09/2054	1,131,031	1.24	150,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	146,291	0.16
700,000	CECONOMY AG 6.25% REGS 15/07/2029	731,549	0.81	250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	248,458	0.27
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.22	610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	626,732	0.69
400,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	413,316	0.46	200,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	201,984	0.22
300,000	CTEC II GMBH 5.25% REGS 15/02/2030	256,530	0.28	1,500,000	OPTICS BIDCO SPA 6.875% 15/02/2028	1,603,695	1.78
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	407,884	0.45	800,000	POSTE ITALIANE SPA VAR PERPETUAL	760,896	0.84
400,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	404,868	0.45	300,000	PRYSMIAN SPA VAR PERPETUAL	308,217	0.34
400,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	403,784	0.45	150,000	PRYSMIAN SPA 3.875% 28/11/2031	153,161	0.17
300,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	313,437	0.35	270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	270,070	0.30
600,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	629,112	0.70	500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	501,255	0.55
200,000	KION GROUP AG 4.00% 20/11/2029	202,532	0.22	700,000	WEBUILD SPA 4.875% 30/04/2030	725,781	0.80
300,000	MAHLE GMBH 6.50% REGS 02/05/2031	305,076	0.34		<i>Japan</i>	1,165,896	1.29
190,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	192,917	0.21	400,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	377,384	0.42
150,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	146,033	0.16	800,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	788,512	0.87
1,500,000	SCHAEFFLER AG 4.75% 14/08/2029	1,522,140	1.67		<i>Kazakhstan</i>	214,540	0.24
600,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	651,828	0.72	250,000	KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.24
600,000	TECHEM VERWALTUNG SGSELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,434	0.68				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Latvia</i>				
100,000	94,434	0.10	300,000	310,884	0.34
	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029			15/07/2030	
			550,000	545,589	0.60
			300,000	308,001	0.34
			220,000	224,147	0.25
	<i>Lithuania</i>		1,200,000	1,189,932	1.31
370,000	378,758	0.42		15/01/2029	
100,000	101,856	0.11	1,000,000	983,070	1.09
	BANK OF SIAULIAI AB VAR 05/12/2028			ZF EUROPE FINANCE BV 6.125% 13/03/2029	
	SIAULIU BANKAS VAR 25/06/2030				
				<i>Norway</i>	
				220,028	0.24
	<i>Luxembourg</i>				
350,000	356,528	0.39	200,000	220,028	0.24
	ACCORINVEST GROUP SA 5.50% REGS 15/11/2031			VAR ENERGI ASA VAR 15/11/2083	
200,000	148,268	0.16			
1,000,000	931,830	1.03		<i>Papua New Guinea</i>	
	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)		200,000	134,194	0.15
300,000	307,644	0.34		FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	
350,000	343,662	0.38			
1,100,000	1,004,993	1.10		<i>Poland</i>	
	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)		250,000	249,343	0.28
106,000	108,137	0.12	100,000	100,794	0.11
290,000	243,905	0.27	200,000	206,834	0.23
100,000	91,953	0.10		MLP GROUP SA 6.125% 15/10/2029	
	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026				
500,000	503,095	0.56		<i>Portugal</i>	
500,000	396,451	0.44	600,000	609,276	0.67
250,000	222,737	0.25	800,000	799,712	0.88
350,000	351,701	0.39	1,200,000	422,760	0.47
400,000	401,168	0.44		NOVO BANCO SA 0% 09/04/2052	
200,000	206,586	0.23			
	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030			<i>Romania</i>	
250,000	241,285	0.27		504,084	0.56
600,000	585,690	0.65	200,000	202,740	0.22
	SES SA VAR 12/09/2025		300,000	301,344	0.34
	SES SA VAR 12/09/2054			RAIFFEISEN BANK VAR 01/07/2031	
				<i>Saudi Arabia</i>	
	<i>Mexico</i>		300,000	271,330	0.30
200,000	162,857	0.18		JSCB AGROBANK 9.25% REGS 02/10/2029	
	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031				
				<i>Slovenia</i>	
			200,000	214,044	0.24
				NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	
	<i>Netherlands</i>				
1,000,000	1,024,290	1.13		<i>Spain</i>	
200,000	203,306	0.22	800,000	812,152	0.90
350,000	363,650	0.40		ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	
400,000	408,232	0.45	200,000	205,232	0.23
300,000	294,156	0.33		BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	
200,000	171,032	0.19	500,000	538,620	0.60
	DIGITAL INTREPID HOLDING B V 1.375% 18/07/2032		550,000	553,773	0.61
400,000	411,008	0.45	200,000	195,384	0.22
250,000	258,033	0.29	760,000	505,119	0.56
170,000	172,540	0.19		GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	
300,000	240,920	0.27	1,000,000	1,016,320	1.11
557,875	636,680	0.70		KAIKO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	
131,719	133,178	0.15	200,000	207,928	0.23
1,600,000	1,913,520	2.11		NEINOR HOMES SA 5.875% REGS 15/02/2030	
	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031				
				<i>Sweden</i>	
			550,000	514,113	0.57
				HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	
			170,000	168,769	0.19
			1,500,000	1,558,935	1.72
			350,000	352,086	0.39
				VERISURE HOLDING AB 5.50% REGS 15/05/2030	
				VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Turkey</i>	694,458	0.77	Shares/Units of UCITS/UCIS	3,832,643	4.24
200,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	170,909	0.19	Shares/Units in investment funds	3,832,643	4.24
200,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	171,061	0.19	<i>France</i>	703	0.00
430,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	352,488	0.39	0.06 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	703	0.00
<i>United Kingdom</i>	4,676,585	5.17	<i>Luxembourg</i>	3,831,940	4.24
150,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	147,723	0.16	3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	3,831,940	4.24
250,000 BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	250,825	0.28	Total securities portfolio	86,452,242	95.54
200,000 BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	242,237	0.27			
1,100,000 BT GROUP PLC VAR 03/10/2054	1,147,003	1.28			
100,000 EDGE FINCO PLC 8.125% REGS 15/08/2031	121,687	0.13			
500,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	463,835	0.51			
200,000 INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	221,422	0.24			
150,000 KONDOR FINANCE PLC 7.125% 19/07/2026	150,486	0.17			
100,000 MOBICO GROUP PLC 4.875% 26/09/2031	81,198	0.09			
500,000 NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	555,981	0.61			
250,000 OCADO GROUP PLC 10.50% REGS 08/08/2029	284,301	0.31			
600,000 STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	611,250	0.68			
3 TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00			
200,000 VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	177,229	0.20			
250,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	221,406	0.24			
<i>United States of America</i>	2,711,824	3.00			
300,000 ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	285,096	0.32			
350,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	265,831	0.29			
500,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	422,912	0.47			
400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	392,548	0.43			
900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	879,138	0.97			
450,000 SHIFT4 PAYMENTS LLC 5.50% 15/05/2033	466,299	0.52			
<i>Uzbekistan</i>	614,820	0.68			
600,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	614,820	0.68			
Convertible bonds	293,420	0.32			
<i>Luxembourg</i>	293,420	0.32			
500,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	293,420	0.32			
Warrants, Rights	326	0.00			
<i>France</i>	326	0.00			
651,767 CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,041,720,944	99.67	6,170,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	5,295,472	0.26
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,943,231,431	94.86	12,385,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	10,622,497	0.52
Shares	2,471	0.00	1,208,000 BNP PARIBAS SA VAR 144A PERPETUAL	1,047,719	0.05
<i>Chemicals</i>	1,872	0.00	12,425,000 BNP PARIBAS SA VAR 144A 13/01/2033	11,014,889	0.54
38 LYONDELLBASELL	1,872	0.00	3,345,000 BNP PARIBAS SA VAR 144A 20/05/2030	2,928,104	0.14
<i>Household Goods and Home Construction</i>	23	0.00	4,062,000 BPCE SA VAR 144A 19/10/2032	3,008,617	0.15
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00	5,025,000 BPCE SA VAR 144A 30/05/2035	4,394,954	0.21
<i>Oil, Gas and Coal</i>	576	0.00	6,220,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,338,226	0.26
141 FRONTERA ENERGY CORPORATION	576	0.00	6,564,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,713,702	0.28
Bonds	1,301,999,262	63.56	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,406,060	0.12
<i>Aerospace and Defense</i>	18,337,490	0.90	4,470,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	3,944,993	0.19
2,960,000 BOEING CO 6.858% 01/05/2054	2,764,499	0.13	2,385,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,993,477	0.10
2,160,000 BOEING CO 7.008% 01/05/2064	2,022,931	0.10	990,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026	1,557,450	0.08
11,040,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,648,256	0.48	22,850,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,488,246	0.94
740,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	657,310	0.03	681,090,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,070,810	0.05
3,675,000 PHOENIX AVIATION INC 9.25% 15/07/2030	3,244,494	0.16	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,165,861	0.15
<i>Alternative Energy</i>	5,885,708	0.29	6,685,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	5,723,752	0.28
7,280,000 SEMPRA ENERGY VAR 01/04/2055	5,885,708	0.29	14,190,000 HSBC HOLDINGS PLC VAR 19/11/2030	12,352,680	0.60
<i>Automobiles and Parts</i>	46,980,566	2.29	12,900,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,182,589	0.45
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,189,245	0.11	2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,924,646	0.09
15,030,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	12,877,388	0.63	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01
8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	7,867,525	0.38	829,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,260,092	0.06
10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	9,853,046	0.48	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01
530,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	463,511	0.02	25,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	21,265,920	1.03
10,725,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	9,271,184	0.45	8,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,729,173	0.33
5,195,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,458,667	0.22	272,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,702,708	0.13
<i>Banks</i>	303,339,943	14.81	378,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,791,552	0.19
13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,763,096	0.48	5,310,000 INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,278,335	0.26
5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,186,079	0.25	16,830,000 LLOYDS BANKING GROUP PLC VAR 05/06/2030	14,905,629	0.72
190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	166,388	0.01	7,230,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,310,305	0.31
8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,073,317	0.35	4,340,000 NATWEST GROUP PLC VAR 01/06/2034	3,868,529	0.19
7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,633,316	0.32	6,224,000 NATWEST MARKETS PLC VAR 144A 17/05/2029	5,340,652	0.26
6,190,000 BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,521,089	0.27	7,755,000 NORDEA BANK ABP VAR 144A PERPETUAL	5,951,699	0.29
4,740,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,205,046	0.21	5,701,000 PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	5,032,285	0.25
5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,278,536	0.21	19,370,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	17,169,887	0.83
3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,142,853	0.15	8,055,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	6,930,724	0.34
7,705,000 BANK OF AMERICA CORP VAR 12/02/2036	6,673,225	0.33			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,335,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	3,013,532	0.15		<i>General Industrials</i>	34,400,097	1.68
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,180,429	0.16	650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,595,676	0.08	500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	439,813	0.02
3,135,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	2,670,459	0.13	1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	858,130	0.04
3,060,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	2,596,484	0.13	2,470,000	CZECHOSLOVAK GROUP AS 5.25% 10/01/2031 EUR (ISIN XS3105190816)	2,513,645	0.12
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	6,883,540	0.34	4,625,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,980,293	0.19
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	9,608,865	0.47	2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,829,277	0.14
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	1,992,750	0.10	4,845,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	4,140,280	0.20
	<i>Chemicals</i>	9,921,929	0.48	250,000	MARLON LTD VAR 09/06/2031	218,256	0.01
8,370,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	7,578,955	0.37	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.03
2,350,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	2,342,974	0.11	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.03
	<i>Construction and Materials</i>	3,077,444	0.15	3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,142,217	0.20
3,700,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	3,077,444	0.15	5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,485,273	0.22
	<i>Electricity</i>	7,086,442	0.35	5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,221,022	0.26
4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	3,964,476	0.20	2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,164,436	0.11
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	754,430	0.04	1,850,000	STAR LEASING CO LLC 7.625% 144A 15/02/2030	1,564,049	0.08
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	265,623	0.01		<i>Governments</i>	201,881,227	9.85
2,460,000	PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN US697660AF56)	2,101,913	0.10	4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,070,906	0.15
	<i>Electronic and Electrical Equipment</i>	2,517,065	0.12	2,095,200	ARGENTINA VAR 09/07/2035	1,201,574	0.06
3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,517,065	0.12	138,917	ARGENTINA 1.00% 09/07/2029	89,088	0.00
	<i>Finance and Credit Services</i>	15,501,662	0.76	6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,012,645	0.24
2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,596,335	0.08	1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	929,109	0.05
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,299,755	0.21	3,825,000	COLOMBIA 3.125% 15/04/2031	2,682,176	0.13
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	580,149	0.03	4,365,000	EGYPT 7.053% 144A 15/01/2032	3,401,268	0.17
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	472,663	0.02	2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,400,135	0.12
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	4,636,109	0.23	1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,319,826	0.06
2,235,000	ROCKET COMPANIES INC 6.125% 01/08/2030	1,940,948	0.09	132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,943,441	0.14
2,265,000	ROCKET COMPANIES INC 6.375% 01/08/2033	1,975,703	0.10	3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	2,906,359	0.14
	<i>Financial Services</i>	801,347	0.04	8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	6,998,655	0.34
950,000	AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	801,347	0.04	7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,403,168	0.31
	<i>Food Producers</i>	1,352,933	0.07	850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	752,440	0.04
1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,352,933	0.07	1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,070,395	0.05
	<i>Gas, Water and Multi-utilities</i>	7,593,012	0.37	1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,275,923	0.06
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	7,593,012	0.37	1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,065,260	0.05
				314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	186,319	0.01
				222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	110,308	0.01
				380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	225,627	0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	109,617	0.01	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,464,729	0.07
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,271,768	0.06	5,087,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,233,367	0.21
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,431	0.17	2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,939,675	0.09
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,349,167	0.31	7,505,000	SYNCHRONY FINANCIAL VAR 06/03/2031	6,453,143	0.32
188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	3,648,872	0.18		<i>Industrial Transportation</i>	28,805,547	1.41
3,940,000	ROMANIA 5.25% 144A 30/05/2032	3,877,827	0.19	6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,393,880	0.26
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,648,099	0.13	1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	1,435,895	0.07
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	121,427	0.01	1,210,000	HERC HOLDINGS INC 7.00% 15/06/2030	1,080,151	0.05
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	512,313	0.03	1,830,000	HERC HOLDINGS INC 7.25% 15/06/2033	1,634,973	0.08
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	364,149	0.02	7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,003,947	0.30
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	815,266	0.04	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,314,305	0.06
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	373,454	0.02	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,571,010	0.13
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	991,143	0.05	5,300,000	TAP SA 5.125% 144A 15/11/2029	5,332,595	0.26
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	310,850	0.02	3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	2,802,379	0.14
46,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	24,232,324	1.17	770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	585,675	0.03
44,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	38,035,896	1.85	765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	650,737	0.03
11,000,000	UNITED STATES OF AMERICA 3.875% 30/04/2030	9,411,871	0.46		<i>Investment Banking and Brokerage Services</i>	336,457,845	16.41
28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	24,096,324	1.18	500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
25,000,000	UNITED STATES OF AMERICA 4.375% 31/01/2030	21,727,548	1.06	3,467,363	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,689	0.11
24,323,300	USA T-BONDS 3.00% 15/02/2048	15,432,259	0.75	3,715,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460325)	3,753,042	0.18
	<i>Health Care Providers</i>	13,825,577	0.67	250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,344,078	0.21	250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
2,597,000	DAVITA INC 6.75% 15/07/2033	2,286,448	0.11	3,535,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,094,213	0.15
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,474,059	0.07	11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,140,660	0.46
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	5,720,992	0.28	13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,111,278	0.50
	<i>Household Goods and Home Construction</i>	3,126,191	0.15	1,000,000	ALAMO RE LTD VAR 07/06/2026	875,495	0.04
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,126,191	0.15	500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
	<i>Industrial Engineering</i>	3,201,777	0.16	250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
3,695,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	3,201,777	0.16	1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,463,921	0.07
	<i>Industrial Metals and Mining</i>	16,351,819	0.80	590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	524,675	0.03
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,633,304	0.08	2,323,938	ALTURAS RE LTD 0% 31/12/2027	96,612	0.00
5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	4,545,403	0.22	5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	4,946,020	0.24
910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	748,590	0.04	3,880,000	AMBIPAR LUX SARL 10.875% 144A 05/02/2033	3,147,135	0.15
1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,193,830	0.06	1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	664,205	0.03
7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,684,970	0.32	2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,177,818	0.11
2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,722	0.08	3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,615,598	0.13
	<i>Industrial Support Services</i>	23,693,183	1.16	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.04
6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,124,654	0.30	3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,942,304	0.14
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,477,615	0.17				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
601,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	522,512	0.03	2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,141,077	0.10
4,245,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	3,396,289	0.17	2,260,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,959,097	0.10
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,226,767	0.06	5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,785,010	0.23
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.02	6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,883,241	0.29
7,980,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,278,153	0.31	1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	859,309	0.04
1,400,000	BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,431,052	0.07	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01	1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	982,915	0.05
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	850,705	0.04	460,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	396,042	0.02
2,425,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	1,649,541	0.08	3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,646,241	0.13
1,250,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,069,344	0.05	2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,612,013	0.13
750,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	650,328	0.03	1,100,000	GALILEO RE LTD VAR 07/01/2032	971,947	0.05
5,338,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,394,545	0.21	300,000	GALILEO RE LTD VAR 08/01/2030	257,997	0.01
375,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	323,135	0.02	6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	5,774,251	0.28
250,000	CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	212,612	0.01	250,000	HERBIE RE LTD VAR 08/01/2029	213,422	0.01
4,450,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031 EUR (ISIN XS3046352665)	4,563,386	0.22	417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	307,202	0.01
7,357,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	6,342,808	0.31	398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	310,124	0.02
2,126,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,857,699	0.09	5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,115,030	0.20
1,615,000	CLARIOS GLOBAL LP 4.75% 15/06/2031 EUR (ISIN XS3091295983)	1,624,141	0.08	15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	13,192,425	0.65
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,089,718	0.35	2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	1,990,076	0.10
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	662,016	0.03	2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,881,486	0.09
500,000	COMMONWEALTH RE LTD VAR 10/07/2033	425,949	0.02	1,870,000	ILIAD HOLDING 6.875% 15/04/2031	1,998,955	0.10
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01	1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	912,757	0.04
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,655,876	0.23	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02
2,070,000	DARLING GLOBAL FINANCE B.V. 4.50% 15/07/2032 EUR (ISIN XS3101876236)	2,097,986	0.10	500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02
750,000	EASTON RE PTE LTD VAR 09/01/2027	648,731	0.03	1,265,000	JANE STREET GROUP LLC 6.75% 01/05/2033	1,112,556	0.05
2,800,000	EDEN RE II LTD VAR 19/03/2030	2,322,341	0.11	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
880,000	EDEN RE II LTD VAR 20/03/2026	33,818	0.00	250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
29,000	EDEN RE II LTD 0% 17/03/2028	178,466	0.01	500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
30,000	EDEN RE II LTD 0% 19/03/2027	94,420	0.00	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,705,724	0.08	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,542,596	0.12	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.03
750,000	FLOODSMART RE LTD VAR 11/03/2026	623,333	0.03	5,465,000	LHMC FINCO 2 SARL 8.625% 15/05/2030 EUR (ISIN XS3049412359)	5,695,022	0.28
750,000	FLOODSMART RE LTD VAR 12/03/2027	657,133	0.03	750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	639,243	0.03
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,278,071	0.21	2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,620,146	0.13
9,590,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,202,622	0.40	250,000	MATTERHORN RE LTD VAR 08/01/2027	200,856	0.01
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,079,153	0.30	250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,038,569	0.05	925,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324871)	929,866	0.05
12,685,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	10,803,187	0.54				
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,076,490	0.45				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,792,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,268,902	0.16	3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,973,121	0.15
500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02	16,685,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,991,170	0.84
4,750,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	4,046,514	0.20	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02
8,100,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,900,371	0.34	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01
500,000	MERNA REINSURANCE II LTD VAR 07/07/2028	425,864	0.02	10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	8,490,788	0.41
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,017,687	0.10
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02	5,330,000	UNITI GROUP LP 6.50% 144A 15/02/2029	4,393,952	0.21
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.04	695,000	UNITI GROUP LP 8.625% 15/06/2032	598,558	0.03
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,324,147	0.21	650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,149,198	0.06	4,525,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,984,128	0.19
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.05	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,686,615	0.08
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,019,359	0.05	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	897,176	0.04
500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02	7,380,000	VOYAGER PARENT LLC 9.25% 01/07/2032	6,558,980	0.32
3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,077,288	0.15	5,535,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,193,888	0.20
2,590,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	2,284,412	0.11	4,790,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,055,331	0.20
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02	4,635,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	4,036,006	0.20
775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	591,782	0.03	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,250,449	0.06
250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01		<i>Leisure Goods</i>	10,903,590	0.53
546,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	465,964	0.02	3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,506,889	0.12
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,700,728	0.08	11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,396,701	0.41
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,636,834	0.08		<i>Life Insurance</i>	37,401,384	1.83
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.03	6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,946,501	0.29
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02	13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,633,878	0.47
450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02	4,260,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,612,281	0.18
450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02	3,415,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	2,998,369	0.15
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,263,662	0.06	2,250,000	HIGH POINT FRN 06/01/2027	1,950,696	0.10
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,282,447	0.06	350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	301,027	0.01
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	12,365,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,556,994	0.51
750,000	SANDERS RE III LTD VAR 05/06/2026	656,078	0.03	2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,401,638	0.12
250,000	SANDERS RE III LTD VAR 07/04/2027	217,564	0.01		<i>Media</i>	2,148,227	0.10
900,000	SANDERS RE III LTD VAR 07/04/2028	792,239	0.04	2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	2,148,227	0.10
500,000	SANDERS RE III LTD VAR 08/04/2030	438,919	0.02		<i>Medical Equipment and Services</i>	8,028,455	0.39
500,000	SANDERS RE III LTD VAR 09/04/2029	420,049	0.02	9,372,000	DENTSPLY SIRONA INC VAR 12/09/2055	8,028,455	0.39
4,839	SECTOR RE V LTD 0% 01/12/2028	86,473	0.00		<i>Non-life Insurance</i>	17,587,242	0.86
3,750,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,366,486	0.16	2,400,000	ALLIANZ SE VAR 144A 03/09/2054	2,039,852	0.11
2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	2,191,226	0.11	750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.03
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,156,288	0.06	500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	433,020	0.02
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	250,000	FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01
3,975,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,456,829	0.17				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
750,000	KENDALL RE LTD VAR 30/04/2027	664,704	0.03	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,032,407	0.50	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02
800,000	LIGHTNING RE LIMITED VAR 31/03/2026	699,919	0.03	2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,009,239	0.10
750,000	MONA LISA RE LTD VAR 08/01/2026	647,581	0.03	1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,505,505	0.07
250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01	250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01
1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,315,798	0.06	650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	567,715	0.03
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01		<i>Real Estate Investment Trusts</i>	9,572,168	0.47
	<i>Oil, Gas and Coal</i>	63,033,026	3.08	9,491,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	7,928,019	0.39
405,000	AKER BP ASA 6.00% 144A 13/06/2033	356,011	0.02	1,920,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,644,149	0.08
2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,248,240	0.11		<i>Software and Computer Services</i>	1,009,673	0.05
2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,016,761	0.10	1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,009,673	0.05
4,332,000	ENBRIDGE INC VAR 15/01/2084	4,119,985	0.20		<i>Technology Hardware and Equipment</i>	5,291,547	0.26
3,480,000	ENBRIDGE INC VAR 15/03/2055	3,083,306	0.15	5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,219,858	0.21
3,480,000	ENBRIDGE INC VAR 27/06/2054	3,050,281	0.15	1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	1,071,689	0.05
4,567,000	ENERFLEX LTD 9.00% 144A 15/10/2027	4,014,883	0.20		<i>Telecommunications Service Providers</i>	28,855,181	1.41
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,799,415	0.14	455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	320,630	0.02
2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,092,857	0.10	2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,896,303	0.09
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,052,025	0.20	7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,461,015	0.27
4,795,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,148,736	0.20	2,000,000	ILIAD SA 5.375% 144A 15/04/2030	2,057,240	0.10
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	3,670,755	0.18	4,200,000	LEVEL 3 FINANCING INC 6.875% 30/06/2033	3,642,946	0.18
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	1,774,460	0.09	1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,289,646	0.06
6,595,000	ONEOK INC 5.45% 01/06/2047	4,999,188	0.24	12,622,250	TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	10,228,662	0.50
4,448,000	ONEOK INC 5.60% 01/04/2044	3,472,725	0.17	4,555,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	3,958,739	0.19
2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,226,862	0.11		<i>Travel and Leisure</i>	12,671,338	0.62
8,610,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	7,368,579	0.36	3,920,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,179,660	0.21
3,682,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	2,720,104	0.13	1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	950,770	0.05
1,720,000	VAR ENERGI ASA 6.50% 22/05/2035	1,519,889	0.07	1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	992,222	0.05
711,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	585,069	0.03	2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,113,073	0.10
1,964,000	YPF SA 6.95% 144A 21/07/2027	1,663,858	0.08	1,671,000	HYATT HOTELS CORP 5.75% 30/03/2032	1,462,497	0.07
1,190,000	YPF SA 8.75% 144A 11/09/2031	1,049,037	0.05	2,655,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,297,547	0.11
	<i>Personal Care, Drug and Grocery Stores</i>	2,897,900	0.14	658,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452746)	675,569	0.03
1,675,000	3R LUX 9.75% 144A 05/02/2031	1,449,088	0.07		<i>Utilities</i>	7,679,403	0.37
1,636,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,448,812	0.07	1,836,630	LIGHT ENERGIA SA 4.375% 18/06/2026	1,467,160	0.07
	<i>Pharmaceuticals and Biotechnology</i>	4,228,738	0.21	3,547,430	LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	711,299	0.03
4,915,000	1261229 BC LIMITED 10.00% 144A 15/04/2032	4,228,738	0.21	6,210,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,500,944	0.27
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00				
	<i>Real Estate</i>	647,442	0.03				
250,000	MAYFLOWER RE LTD VAR 07/07/2028	212,974	0.01				
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.02				
	<i>Real Estate Investment and Services</i>	5,905,144	0.29				
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	731,680	0.04				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Convertible bonds	185,497	0.01	5,070,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,511,169	0.23
<i>Pharmaceuticals and Biotechnology</i>	-	0.00	18,869,000 FANNIE MAE 1.50% 01/03/2042	11,806,287	0.59
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00	1,000,000 FANNIE MAE 1.50% 01/07/2036*	756,547	0.04
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00	118,000 FANNIE MAE 2.00% 01/01/2051	54,518	0.00
<i>Travel and Leisure</i>	185,497	0.01	63,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	35,913	0.00
200,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	185,497	0.01	178,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	103,056	0.01
Mortgage and asset backed securities	641,044,201	31.29	3,100,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,701,564	0.08
<i>Finance and Credit Services</i>	606,938,546	29.62	208,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	115,420	0.01
2,000,000 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,705,241	0.08	1,039,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	641,133	0.03
1,900,000 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,541,308	0.08	243,000 FANNIE MAE 2.00% 01/11/2050	101,848	0.00
1,600,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033	150,091	0.01	2,146,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,074,757	0.05
2,000,000 ACCELERATED PROCESSORS INC 6.65% 02/12/2033	186,792	0.01	1,871,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	988,035	0.05
1,690,000 AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,069,695	0.05	3,633,000 FANNIE MAE 2.00% 01/12/2041	1,991,119	0.10
5,800,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,953,117	0.25	140,000 FANNIE MAE 2.00% 01/12/2050	65,127	0.00
11,410,000 AREIT 2018 CRE1 TR VAR 17/12/2029	9,631,417	0.48	6,811,000 FANNIE MAE 2.00% 02/01/2042	3,776,578	0.19
2,500,000 AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,120,360	0.10	1,000,000 FANNIE MAE 2.00% 25/05/2028*	778,377	0.04
4,500,000 BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,478,563	0.17	9,589,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,053,564	0.31
50,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	765,000 FANNIE MAE 2.50% 01/02/2052	480,484	0.02
2,350,000 BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,986,927	0.10	4,172,000 FANNIE MAE 2.50% 01/03/2047	2,657,003	0.13
2,000,000 CERBERUS LOAN FUNDING VAR 15/10/2031	60,714	0.00	1,873,000 FANNIE MAE 2.50% 01/04/2042	1,257,417	0.06
2,375,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,820,931	0.09	200,000 FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	107,676	0.01
3,781,950 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,644,330	0.13	2,481,000 FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,518,868	0.07
3,250,000 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,193,147	0.11	1,490,000 FANNIE MAE 2.50% 01/05/2046	823,676	0.04
4,540,000 COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,784,435	0.14	14,000,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,944,784	0.35
1,630,000 COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	8,113	0.00	337,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
3,200,000 COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,349,885	0.11	1,748,000 FANNIE MAE 2.50% 01/06/2046	879,018	0.04
3,310,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,749,727	0.13	2,255,000 FANNIE MAE 2.50% 01/07/2051	1,304,153	0.06
5,317,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,134,343	0.21	200,000 FANNIE MAE 2.50% 01/09/2050	75,856	0.00
3,503,000 CSMC TRUST 2015 WIN1 VAR 25/07/2043	324,523	0.02	277,000 FANNIE MAE 2.50% 01/09/2051	159,504	0.01
2,120,000 FANNIE MAE FRN 25/02/2040	1,877,779	0.09	100,000 FANNIE MAE 2.50% 01/10/2050	41,450	0.00
6,850,000 FANNIE MAE FRN 25/11/2039	125,646	0.01	4,103,000 FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,597,705	0.13
10,521,000 FANNIE MAE VAR 25/06/2048	125,711	0.01	1,000,000 FANNIE MAE 2.50% 25/06/2027*	795,394	0.04
10,565,000 FANNIE MAE VAR 25/07/2049	130,182	0.01	170,000 FANNIE MAE 3.00% 01/01/2027	1,846	0.00
26,514,600 FANNIE MAE VAR 25/08/2041	84,486	0.00	6,133,000 FANNIE MAE 3.00% 01/01/2052	3,365,890	0.16
7,000,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,704	0.01	4,200,000 FANNIE MAE 3.00% 01/02/2057	1,179,160	0.06
6,975,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,094	0.01	400,000 FANNIE MAE 3.00% 01/03/2047	203,586	0.01
			8,096,000 FANNIE MAE 3.00% 01/03/2052	4,590,860	0.23
			1,500,000 FANNIE MAE 3.00% 01/04/2047	395,871	0.02
			101,000 FANNIE MAE 3.00% 01/04/2050	21,027	0.00
			10,936,076 FANNIE MAE 3.00% 01/05/2030	704,132	0.03
			17,000,000 FANNIE MAE 3.00% 01/07/2048*	12,527,556	0.62
			3,658,457 FANNIE MAE 3.00% 01/10/2030	532,995	0.03
			407,000 FANNIE MAE 3.50% 01/01/2048	279,215	0.01

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
176,000	FANNIE MAE 3.50% 01/03/2050	42,364	0.00	700,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4HT00)	589,307	0.03
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	177,497	0.01	300,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B5D386)	255,726	0.01
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	820,590	0.04	2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	15,738	0.00
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	89,100	0.00	1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	12,176	0.00
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,032,045	0.05	1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	596,473	0.03
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,022,216	0.10	2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,317,644	0.06
14,720,743	FANNIE MAE 4.00% 01/04/2039	326,577	0.02	114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	76,122	0.00
3,784,000	FANNIE MAE 4.00% 01/04/2044	2,656,365	0.13	674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	422,785	0.02
42,000	FANNIE MAE 4.00% 01/05/2051	4,846	0.00	308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	233,888	0.01
131,127	FANNIE MAE 4.00% 01/06/2045	13,455	0.00	615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	425,686	0.02
221,834	FANNIE MAE 4.00% 01/07/2045	80,067	0.00	930,000	FANNIE MAE 5.50% 01/05/2049	185,285	0.01
1,493,000	FANNIE MAE 4.00% 01/07/2051	994,383	0.05	1,656,000	FANNIE MAE 5.50% 01/05/2054	1,230,245	0.06
51,000	FANNIE MAE 4.00% 01/08/2051	22,156	0.00	120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.00
462,000	FANNIE MAE 4.00% 01/09/2051	317,169	0.02	4,000,000	FANNIE MAE 5.50% 01/07/2039*	3,469,857	0.17
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,462,803	0.07	500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	424,152	0.02
702,000	FANNIE MAE 4.00% 01/10/2052	492,858	0.02	250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	211,995	0.01
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,250,601	0.06	937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	768,115	0.04
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	932,658	0.05	526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	390,656	0.02
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	518,898	0.03	1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	801,637	0.04
3,075,846	FANNIE MAE 4.00% 01/12/2042	197,145	0.01	200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	170,565	0.01
477,704	FANNIE MAE 4.00% 01/12/2044	10,264	0.00	300,000	FANNIE MAE 5.50% 01/12/2054	254,888	0.01
2,410,000	FANNIE MAE 4.00% 25/11/2050	166,922	0.01	1,000,000	FANNIE MAE 6.00% 01/01/2034	6,251	0.00
867,000	FANNIE MAE 4.50% 01/01/2044	604,398	0.03	900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	670,228	0.03
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,585,790	0.08	280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	206,403	0.01
343,000	FANNIE MAE 4.50% 01/03/2047	234,694	0.01	417,205	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140B1AG13)	364,162	0.02
3,900,000	FANNIE MAE 4.50% 01/09/2043	887,874	0.04	288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,323	0.01
727,557	FANNIE MAE 5.00% 01/02/2045	84,150	0.00	104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	77,023	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	186,101	0.01	400,000	FANNIE MAE 6.00% 01/02/2054	258,316	0.01
619,893	FANNIE MAE 5.00% 01/03/2044	53,768	0.00	306,685	FANNIE MAE 6.00% 01/02/2055	267,655	0.01
300,000	FANNIE MAE 5.00% 01/03/2055	242,705	0.01	98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,443	0.00
56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	45,548	0.00	124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	73,992	0.00
548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	400,149	0.02	100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	79,206	0.00
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	0.01	300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01
19,339,774	FANNIE MAE 5.00% 01/06/2035	137,560	0.01				
3,000,000	FANNIE MAE 5.00% 01/08/2052	1,942,414	0.09				
218,000	FANNIE MAE 5.00% 01/09/2049	46,844	0.00				
7,312,433	FANNIE MAE 5.00% 01/10/2043	264,884	0.01				
4,628,000	FANNIE MAE 5.00% 01/12/2044	3,297,324	0.16				
1,000,000	FANNIE MAE 5.00% 14/07/2038*	835,008	0.04				
4,000,000	FANNIE MAE 5.00% 20/06/2042*	3,431,754	0.17				
1,000,000	FANNIE MAE 5.50% 01/01/2055	829,620	0.04				
890,000	FANNIE MAE 5.50% 01/02/2053	594,158	0.03				
390,889	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B1FN19)	323,196	0.02				
560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	385,437	0.02				
400,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4FF24)	340,370	0.02				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	255,907	0.01	605,375	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B16Q48)	543,102	0.03
270,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4ER70)	236,286	0.01	388,002	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B23M43)	346,498	0.02
300,000	FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4YG95)	262,754	0.01	200,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140M7EX50)	178,282	0.01
8,391,400	FANNIE MAE 6.00% 01/04/2037	74,343	0.00	667,000	FANNIE MAE 6.50% 01/03/2053	427,251	0.02
3,679,000	FANNIE MAE 6.00% 01/04/2038	27,798	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	62,146	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	111,987	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	78,163	0.00
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	221,459	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	69,416	0.00
1,400,000	FANNIE MAE 6.00% 01/05/2053	976,312	0.05	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	80,280	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	80,280	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	60,546	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	64,961	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	76,206	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01	200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4CF50)	178,367	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00	300,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YR50)	265,170	0.01
1,280,000	FANNIE MAE 6.00% 01/07/2038	6,996	0.00	200,000	FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YS34)	176,835	0.01
1,000,000	FANNIE MAE 6.00% 01/08/2054	830,668	0.04	70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	51,625	0.00
4,500,000	FANNIE MAE 6.00% 01/09/2035	21,325	0.00	78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	51,500	0.00
330,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	268,336	0.01	100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	50,390	0.00
370,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	318,428	0.02	74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	49,521	0.00
544,781	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	457,695	0.02	83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	71,944	0.00
319,877	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	251,632	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00
1,138,306	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	907,786	0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	51,211	0.00
22,793,956	FANNIE MAE 6.00% 01/11/2038	87,266	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	136,494	0.01
400,000	FANNIE MAE 6.00% 01/11/2054	289,213	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00
750,000	FANNIE MAE 6.00% 01/12/2033	5,625	0.00	301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	263,850	0.01
4,000,000	FANNIE MAE 6.00% 14/07/2038*	3,464,390	0.17	231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	172,815	0.01
324,590	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140AWT588)	285,105	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00
503,724	FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140B1AM80)	451,755	0.02	500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	402,169	0.02
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	25,255	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	78,703	0.00	710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	424,762	0.02
300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	186,557	0.01				
426,455	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0P282)	376,304	0.02				
800,000	FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0S740)	718,286	0.04				

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		EUR				EUR	
560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	404,977	0.02	81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	52,617	0.00
5,000,000	FANNIE MAE 6.50% 01/06/2037*	4,397,200	0.22	906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	592,090	0.03
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	99,670	0.00	129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	89,145	0.00
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	71,446	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	155,671	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSM14)	71,017	0.00	3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,008,453	0.15
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSN96)	82,537	0.00	2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,312,483	0.06
254,562	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK83)	155,870	0.01	3,600,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,066,831	0.15
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	565,818	0.03	2,590,000	FREDDIE MAC FRN 25/02/2047	2,755,762	0.13
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPO53)	523,730	0.03	2,150,000	FREDDIE MAC FRN 25/07/2050	2,422,840	0.12
100,000	FANNIE MAE 6.50% 01/11/2053	80,792	0.00	4,150,000	FREDDIE MAC FRN 25/10/2048	4,391,382	0.22
200,000	FANNIE MAE 6.50% 01/11/2054	176,064	0.01	3,585,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,501,264	0.12
540,000	FANNIE MAE 6.50% 01/12/2053	380,277	0.02	49,894,608	FREDDIE MAC VAR 15/07/2042	517,786	0.03
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	175,877	0.01	20,010,000	FREDDIE MAC VAR 15/08/2042	363,291	0.02
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	176,260	0.01	2,059,000	FREDDIE MAC VAR 25/08/2057	1,701,069	0.08
193,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DN10)	175,026	0.01	5,100,000	FREDDIE MAC VAR 25/11/2050	5,232,384	0.27
255,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DP67)	229,968	0.01	970,000	FREDDIE MAC VAR 25/12/2041	851,257	0.04
238,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DR24)	214,263	0.01	2,180,000	FREDDIE MAC VAR 25/12/2050	2,124,311	0.10
279,377	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140AMZR56)	252,176	0.01	7,775,000	FREDDIE MAC 1.50% 01/03/2042	4,869,050	0.25
558,139	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B0DV79)	500,358	0.02	180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	113,276	0.01
337,755	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2RU07)	289,017	0.01	59,000	FREDDIE MAC 2.00% 01/02/2042	31,626	0.00
179,747	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2Z642)	162,736	0.01	380,000	FREDDIE MAC 2.00% 01/02/2052	202,066	0.01
368,809	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B3NQ14)	330,648	0.02	1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	824,451	0.04
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	66,243	0.00	148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	88,315	0.00
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	50,780	0.00	1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	611,282	0.03
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01	874,000	FREDDIE MAC 2.00% 01/05/2052	546,987	0.03
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,488,702	0.17	440,000	FREDDIE MAC 2.00% 01/10/2051	231,000	0.01
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	4,400,209	0.22	1,000,000	FREDDIE MAC 2.50% 01/01/2051	593,201	0.03
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	500,528	0.02	13,554,000	FREDDIE MAC 2.50% 01/05/2051	6,689,793	0.34
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.00	351,000	FREDDIE MAC 3.00% 01/08/2051	200,492	0.01
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01	104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	53,168	0.00
				21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	10,942	0.00
				50,000	FREDDIE MAC 3.50% 01/04/2050	33,302	0.00
				1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	795,388	0.04
				89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	65,034	0.00
				6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,326,411	0.06
				2,622,000	FREDDIE MAC 3.50% 01/07/2052	1,688,501	0.08
				4,100,000	FREDDIE MAC 3.50% 01/10/2040	477,831	0.02
				165,275,000	FREDDIE MAC 3.50% 15/12/2042	2,761,150	0.13

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,040,000	FREDDIE MAC 4.00% 01/04/2047	274,468	0.01	500,000	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPC28)	432,824	0.02
160,000	FREDDIE MAC 4.00% 01/04/2051	31,263	0.00	1,127,715	FREDDIE MAC 6.00% 01/03/2033	2,060	0.00
242,000	FREDDIE MAC 4.00% 01/06/2050	51,082	0.00	173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	126,105	0.01
226,589	FREDDIE MAC 4.00% 01/08/2025	32	0.00	124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	91,189	0.00
61,000	FREDDIE MAC 4.00% 01/09/2051	28,187	0.00	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00
368,000	FREDDIE MAC 4.00% 01/12/2052	261,989	0.01	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00
3,400,000	FREDDIE MAC 4.00% 25/05/2050	202,035	0.01	400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DC349)	347,610	0.02
2,900,000	FREDDIE MAC 4.00% 25/12/2050	234,249	0.01	400,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DDG43)	294,243	0.01
9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,087,279	0.40	230,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DUL45)	200,187	0.01
5,170,000	FREDDIE MAC 4.75% 25/11/2057	3,074,264	0.15	800,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FBZ99)	696,320	0.03
45,000	FREDDIE MAC 5.00% 01/03/2044	31,704	0.00	300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FE944)	263,510	0.01
50,000	FREDDIE MAC 5.00% 01/03/2053	40,684	0.00	300,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FVY05)	257,580	0.01
300,000	FREDDIE MAC 5.00% 01/03/2055	251,078	0.01	2,238,093	FREDDIE MAC 6.00% 01/04/2035	7,694	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	108,318	0.01	96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	72,288	0.00
10,700,000	FREDDIE MAC 5.00% 01/11/2039	295,594	0.01	135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	87,740	0.00
2,515,000	FREDDIE MAC 5.00% 01/12/2039	152,893	0.01	85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	45,010	0.00
1,100,000	FREDDIE MAC 5.00% 01/12/2050	619,972	0.03	94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	79,588	0.00
600,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	501,704	0.02	600,000	FREDDIE MAC 6.00% 01/05/2053	344,850	0.02
500,000	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426CW349)	425,927	0.02	5,151,962	FREDDIE MAC 6.00% 01/06/2039	32,476	0.00
154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BW575)	110,749	0.01	398,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	315,650	0.02
700,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FP437)	594,175	0.03	1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,348,870	0.07
200,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FUV74)	169,658	0.01	319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	193,740	0.01
100,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FVG98)	84,961	0.00	100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	85,369	0.00
675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	458,270	0.02	100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	77,958	0.00
127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	94,098	0.00	3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,056,115	0.10
500,000	FREDDIE MAC 5.50% 01/04/2055	405,794	0.02	3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,387,116	0.12
433,000	FREDDIE MAC 5.50% 01/06/2041	310,275	0.02	1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	920,153	0.04
1,204,000	FREDDIE MAC 5.50% 01/07/2049	683,522	0.03	400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	330,662	0.02
1,460,000	FREDDIE MAC 5.50% 01/08/2054	1,237,015	0.06	360,000	FREDDIE MAC 6.00% 01/10/2052	233,547	0.01
200,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX5U54)	160,042	0.01	458,960	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXWK27)	387,029	0.02
500,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	422,543	0.02	1,151,218	FREDDIE MAC 6.00% 01/11/2033	1,697	0.00
1,250,000	FREDDIE MAC 5.50% 01/11/2034	2,876	0.00	1,135,350	FREDDIE MAC 6.00% 01/12/2036	7,117	0.00
400,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425UPM17)	339,761	0.02	200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	162,101	0.01
3,000,000	FREDDIE MAC 6.00% 01/01/2034	33,695	0.00				
300,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YK225)	246,753	0.01				
600,000	FREDDIE MAC 6.00% 01/02/2053	411,195	0.02				
3,579,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,442,481	0.12				
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	86,082	0.00				
600,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	409,702	0.02				
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	64,855	0.00				
319,350	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CD687)	278,064	0.01				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	173,824	0.01	200,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	178,199	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	134,919	0.01	100,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	89,101	0.00
472,239	FREDDIE MAC 6.50% 01/01/2053	281,356	0.01	85,000	FREDDIE MAC 6.50% 01/04/2053	73,841	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	74,796	0.00
194,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQL56)	170,588	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	73,964	0.00
100,000	FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	87,020	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	80,286	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	1,674,335	0.08	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	75,030	0.00
100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00
506,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	452,220	0.02	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	148,432	0.01
232,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,464	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	65,432	0.00
2,586,797	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	2,072,892	0.10	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01
218,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	194,608	0.01	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00
183,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	163,136	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	76,128	0.00
486,718	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,456	0.02	273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	233,337	0.01
163,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,189	0.01	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,738	0.01
350,704	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	309,595	0.02	245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	216,028	0.01
411,100	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,082	0.02	321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,329	0.01
179,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	159,884	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00
230,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,336	0.01	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00
407,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	358,741	0.02	300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	233,647	0.01
197,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	174,002	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00
234,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	206,372	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	79,229	0.00
190,000	FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	164,608	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	79,908	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	77,910	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	144,292	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	86,866	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	225,700	0.01	518,462	FREDDIE MAC 6.50% 01/09/2054	455,239	0.02
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	69,213	0.00	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00
482,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	425,671	0.02	200,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	174,801	0.01
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426C5H37)	264,747	0.01	100,000	FREDDIE MAC 6.50% 01/11/2054	87,845	0.00
300,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	266,062	0.01	100,000	FREDDIE MAC 6.50% 01/12/2053	63,053	0.00
500,000	FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,776	0.02	598,064	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B16T86)	513,461	0.03

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
180,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,574	0.01	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,603,632	0.13
238,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	195,185	0.01	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,067,769	0.05
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	340,684	0.02	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	765,555	0.04
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	401,658	0.02	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,900,838	0.14
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	458,919	0.02	4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,692,638	0.19
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	159,221	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	121,867	0.01
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	175,633	0.01	6,266,000	GINNIE MAE 3.50% 20/01/2050	422,421	0.02
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	228,700	0.01	7,711,000	GINNIE MAE 4.50% 20/03/2049	506,132	0.02
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	274,499	0.01	3,679,000	GINNIE MAE 4.50% 20/09/2048	246,390	0.01
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	309,955	0.02	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	322,803	0.02
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	257,461	0.01	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	195,173	0.01
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	255,363	0.01	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	339,427	0.02
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	394,155	0.02	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	149,153	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	177,384	0.01	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,910	0.00
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	476,902	0.02	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,549	0.01
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	177,542	0.01	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	213,283	0.01
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	156,337	0.01	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	511,817	0.02
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	192,340	0.01	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	530,280	0.03
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	184,116	0.01	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,411	0.00
270,000	FREDDIE MAC 7.00% 01/03/2055	242,562	0.01	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,388	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVAP26)	57,260	0.00	6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	412,125	0.02
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVCE34)	69,601	0.00	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,132	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGV58)	76,561	0.00	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	639,633	0.03
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WVGC602)	146,232	0.01	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,205	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	507,490	0.02	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,993	0.00
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,681,307	0.08	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,910	0.01
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,012,635	0.15	2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	232,224	0.01
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,235,243	0.11	906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	15,088	0.00
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,609,235	0.33	17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,108,591	0.05
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.12	400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,347	0.00
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,118,676	0.21	4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	434,124	0.02
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,940,561	0.14	10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	492,436	0.02
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.16	505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,208	0.00
				315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,702	0.00
				407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,528	0.00
				216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,890	0.00
				58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,821	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	95,825	0.00	16,900,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	14,599,339	0.72
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	9,873	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	123,795	0.01	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	22,543	0.00
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	387,322	0.02	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,194	0.00
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	126,343	0.01	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	6,277	0.00
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	4,972	0.00	23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	109,596	0.01
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	133,785	0.01	3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	109,697	0.01
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	36,641	0.00	24,374,351	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/02/2052	13,247,942	0.66
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	195,776	0.01	14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	7,770,340	0.39
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	12,484	0.00	3,179,898	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/04/2052	1,752,891	0.09
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	49,488	0.00	38,198,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/02/2052	21,163,869	1.04
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	685	0.00	742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	411,594	0.02
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	23,949	0.00	40,950,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	23,231,340	1.14
15,000,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	12,795,322	0.63	114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	63,886	0.00
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	15,050	0.00	5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	3,486,661	0.17
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	28,605	0.00	3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	169,956	0.01
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	27,060	0.00	31,835,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2052	20,530,486	1.01
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	32,768	0.00	28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,025,201	0.05
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	171,927	0.01	2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	18,467	0.00
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	11,579	0.00	265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	25,630	0.00
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	11,296	0.00	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	470,175	0.02
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	190,099	0.01	1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	633,769	0.03
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,608	0.00	400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	326,194	0.02
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	450	0.00	2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	137,278	0.01
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	4,794	0.00	1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	99,510	0.00
9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	614,608	0.03	760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	64,796	0.00
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	15,763	0.00	1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	196,770	0.01
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	3,782	0.00	1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	147,640	0.01
2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	158,104	0.01				
48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,171,855	0.11				
105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,160,060	0.11				
19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	848,444	0.04				
1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	19,714	0.00				
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	23,420	0.00				
1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	75,574	0.00				
4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	279,171	0.01				
11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	543,303	0.03				
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	17,718	0.00				
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	58,686	0.00				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	144,145	0.01	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	19,155	0.00
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	895,592	0.04	1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,157,734	0.06
2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,607,028	0.08	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,467,189	0.12
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	11,370,976	0.57	3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,555,773	0.12
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	419,020	0.02	4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,892,033	0.14
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	4,425,465	0.23	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,859,104	0.09
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,102,616	0.05	3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,755,992	0.13
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,347,569	0.07	7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,598,075	0.28
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,981,911	0.10	8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,906,288	0.30
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,362,493	0.07	5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,693,345	0.19
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,053,434	0.05	1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,052,893	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,463,860	0.07	3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,707,452	0.13
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	73	0.00	3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	2,987,520	0.15
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,659,623	0.13	500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	394,760	0.02
4,860,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,109,345	0.21	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	484,605	0.02
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,196,624	0.16	4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,494,308	0.17
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,813,338	0.09		<i>General Industrials</i>	12,990,118	0.63
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	1,041,994	0.05	6,890,000	ACREC LLC VAR 18/08/2042	5,868,254	0.29
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,687,957	0.24	8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,121,864	0.34
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,860,400	0.09		<i>Investment Banking and Brokerage Services</i>	19,370,034	0.95
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,027,823	0.21	2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,708,460	0.08
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,108,505	0.05	7,200,000	FIGRE TRUST VAR 25/01/2055	5,597,725	0.28
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	324,954	0.02	3,400,000	FIGRE TRUST VAR 25/03/2055	2,718,868	0.13
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,493,975	0.07	5,810,000	FIGRE TRUST VAR 25/07/2055	4,949,461	0.24
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,830,817	0.20	2,070,000	FIGRE TRUST VAR 25/12/2054	1,590,333	0.08
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,656,509	0.08	1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	983,859	0.05
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,452,157	0.07	2,140,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,821,328	0.09
1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,243,013	0.06		<i>Real Estate Investment and Services</i>	1,745,503	0.09
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,308,398	0.06	2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,745,503	0.09
950,000	RADNOR RE LTD VAR 25/11/2031	848,559	0.04		Money market instruments	98,489,513	4.81
4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,842,032	0.20		<i>Governments</i>	98,489,513	4.81
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WJ53)	3,095,756	0.15	313,350,000	EGYPT 0% 16/09/2025	5,081,244	0.25
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,615,281	0.08	110,000,000	USA T-BILLS 0% 29/07/2025	93,408,269	4.56
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,161,777	0.06		Total securities portfolio	2,041,720,944	99.67

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	33,593,517	96.36	600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	592,794	1.69
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,593,517	96.36	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	204,390	0.59
Bonds	33,593,517	96.36	305,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	314,107	0.90
<i>Aerospace and Defense</i>	601,476	1.73	420,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	425,246	1.22
613,000 RTX CORPORATION 3.125% 04/05/2027	601,476	1.73	320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	330,656	0.95
<i>Automobiles and Parts</i>	1,454,708	4.17	135,000 REGIONS FINANCIAL CORP VAR 06/09/2035	135,404	0.39
345,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	348,070	0.99	250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	220,063	0.63
215,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	216,232	0.62	200,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	208,104	0.60
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	324,794	0.93	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	396,855	1.14
40,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	40,886	0.12	440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	467,403	1.34
20,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	20,532	0.06	350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	315,137	0.90
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	302,700	0.87	200,000 UBS GROUP INC VAR 09/05/2036	204,786	0.59
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	201,494	0.58	200,000 UBS GROUP INC VAR 144A 12/05/2028	201,186	0.58
<i>Banks</i>	12,692,399	36.40	525,000 UNICREDIT SPA VAR 144A 03/06/2032	476,227	1.37
400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	411,348	1.18	385,000 US BANCORP VAR 22/07/2028	386,128	1.11
200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	201,554	0.58	110,000 WELLS FARGO AND CO VAR 24/01/2031	112,885	0.32
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	216,466	0.62	<i>Chemicals</i>	247,737	0.71
400,000 BANCO SANTANDER SA 5.439% 15/07/2031	415,664	1.19	135,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	143,493	0.41
155,000 BANK OF AMERICA CORP VAR 09/05/2036	159,095	0.46	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	104,244	0.30
425,000 BANK OF AMERICA CORP VAR 12/02/2036	432,081	1.24	<i>Construction and Materials</i>	361,092	1.04
193,000 BANK OF AMERICA CORP VAR 22/10/2030	180,733	0.52	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	361,092	1.04
300,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	302,040	0.87	<i>Electricity</i>	411,776	1.18
325,000 BPCE SA 2.70% 144A 01/10/2029	301,802	0.87	143,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	143,652	0.41
325,000 CAIXABANK SA VAR 144A 15/06/2035	340,408	0.98	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	102,636	0.29
205,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	205,197	0.59	120,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	114,585	0.33
248,000 CITIGROUP INC USA VAR 17/11/2033	267,242	0.77	50,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	50,903	0.15
245,000 CITIGROUP INC USA VAR 24/01/2036	251,686	0.72	<i>Electronic and Electrical Equipment</i>	274,613	0.79
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	326,246	0.94	262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	274,613	0.79
135,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	139,857	0.40	<i>Finance and Credit Services</i>	96,867	0.28
500,000 COOPERATIVE RABOBANK UA 3.75% 21/07/2026	496,370	1.41	95,000 ALLY FINANCIAL INC VAR 26/07/2035	96,867	0.28
365,000 DNB BANK ASA VAR 144A 05/11/2030	369,566	1.06	<i>General Industrials</i>	202,744	0.58
600,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 5.70% 144A 14/03/2028	621,696	1.77	200,000 WEIR GROUP PLC 5.35% 06/05/2030	202,744	0.58
155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	161,381	0.46	<i>Governments</i>	586,637	1.68
200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	201,012	0.58	250,000 KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	260,883	0.75
255,000 HSBC HOLDINGS PLC VAR 19/11/2030	260,574	0.75	325,000 REPUBLIC OF PERU 5.50% 30/03/2036	325,754	0.93
95,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	97,365	0.28	<i>Health Care Providers</i>	366,584	1.05
200,000 ING GROUP NV VAR 28/03/2028	198,800	0.57	344,000 HCA INC 3.375% 15/03/2029	330,426	0.95
810,000 JPMORGAN CHASE AND CO VAR 22/07/2035	825,073	2.36	35,000 HCA INC 5.50% 01/03/2032	36,158	0.10
253,000 KEYCORP VAR 01/06/2033	246,920	0.71			
70,000 KEYCORP VAR 04/04/2031	70,852	0.20			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Household Goods and Home Construction</i>				
102,000	103,980	0.30	74,000	75,501	0.22
	LENNAR CORP 5.20% 30/07/2030			5.00% 144A 01/04/2030	
	<i>Industrial Engineering</i>	4.56	380,000	372,195	1.07
400,000	405,860	1.16		28/01/2033	
425,000	431,885	1.24	333,000	344,772	0.99
	ASHTREAD CAPITAL INC 5.50% 144A 11/08/2032			NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	
	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035		200,000	204,692	0.59
375,000	350,306	1.00		SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	
	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028		235,000	235,068	0.67
216,000	194,100	0.56		TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	
205,000	208,229	0.60	95,000	94,956	0.27
	KENAMETAL INC 2.80% 01/03/2031			UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	
	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035			<i>Life Insurance</i>	2,219,297 6.37
	<i>Industrial Support Services</i>	2.52	90,000	94,613	0.27
430,000	439,374	1.25		CNO FINANCIAL GROUP INC 6.45% 15/06/2034	
110,000	113,522	0.33	430,000	350,975	1.01
60,000	61,043	0.18		FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	
85,000	87,375	0.25	90,000	89,583	0.26
175,000	176,165	0.51		FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	
	<i>Industrial Transportation</i>	1.59	430,000	430,950	1.24
265,000	267,557	0.77		MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	
	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030		163,000	148,200	0.43
120,000	122,028	0.35		METLIFE INC 5.00% 15/07/2052	
160,000	164,667	0.47	325,000	250,783	0.72
	NORFOLK SOUTHERN CORP 5.95% 15/03/2064			NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	
	<i>Investment Banking and Brokerage Services</i>	15.79	845,000	854,193	2.44
405,000	367,023	1.05		THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	
	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032			<i>Medical Equipment and Services</i>	253,390 0.73
145,000	145,413	0.42	145,000	145,808	0.42
	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031		105,000	107,582	0.31
220,000	223,159	0.64		GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	
347,000	316,804	0.91		<i>Non-life Insurance</i>	999,928 2.87
	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046		200,000	199,540	0.57
430,000	435,172	1.24	296,000	304,296	0.87
	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030		255,000	236,306	0.68
352,000	353,679	1.01		LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	
200,000	186,952	0.54	267,000	259,786	0.75
285,000	288,164	0.83		MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	
	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030			<i>Oil, Gas and Coal</i>	247,967 0.71
130,000	118,316	0.34	249,000	247,967	0.71
	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054			NGPL PIPECO LLC 4.875% 144A 15/08/2027	
400,000	415,584	1.19		<i>Personal Goods</i>	85,379 0.24
200,000	203,512	0.58	85,000	85,379	0.24
321,000	297,500	0.85		TAPESTRY 5.50% 11/03/2035	
	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028			<i>Pharmaceuticals and Biotechnology</i>	945,527 2.71
80,000	81,048	0.23	150,000	131,291	0.38
	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032		270,000	276,679	0.80
155,000	162,128	0.47	255,000	262,354	0.75
	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034		200,000	203,744	0.58
75,000	76,457	0.22	70,000	71,459	0.20
	LPL HOLDINGS INC 5.70% 20/05/2027			ROYALTY PHARMA PLC 5.15% 02/09/2029	
145,000	148,989	0.43		<i>Real Estate Investment Trusts</i>	745,416 2.14
120,000	123,571	0.35	90,000	90,468	0.26
225,000	235,976	0.68		AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	
	MORGAN STANLEY VAR 07/02/2039		326,000	309,427	0.89
	MORGAN STANLEY VAR 19/01/2038		260,000	229,148	0.66
	MORGAN STANLEY VAR 19/04/2035			EQUINIX INC 3.20% 18/11/2029	
				SIMON PROPERTY GROUP LP 2.65% 01/02/2032	

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
115,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	116,373	0.33
	<i>Retailers</i>	400,552	1.15
306,000	AUTONATION INC 1.95% 01/08/2028	283,959	0.82
45,000	AUTONATION INC 5.89% 15/03/2035	45,668	0.13
70,000	WALMART INC 4.90% 28/04/2035	70,925	0.20
	<i>Software and Computer Services</i>	814,277	2.34
110,000	ALPHABET INC 5.30% 15/05/2065	107,822	0.31
65,000	AUTODESK INC 5.30% 15/06/2035	66,141	0.19
150,000	BROADCOM INC 5.05% 12/07/2029	153,674	0.44
295,000	ORACLE CORP 6.90% 09/11/2052	328,517	0.95
160,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	158,123	0.45
	<i>Technology Hardware and Equipment</i>	624,976	1.79
430,000	APPLE INC 4.75% 12/05/2035	433,677	1.24
185,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	191,299	0.55
	<i>Telecommunications Service Providers</i>	306,885	0.88
317,000	T MOBILE USA INC 5.65% 15/01/2053	306,885	0.88
	<i>Travel and Leisure</i>	20,568	0.06
20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,568	0.06
	Total securities portfolio	33,593,517	96.36

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,952,424,524	109.32	930,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	798,183	0.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,718,853,412	96.24	4,995,000 BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	4,284,164	0.24
Bonds	990,291,460	55.45	637,000 BNP PARIBAS SA VAR 144A PERPETUAL	552,481	0.03
<i>Aerospace and Defense</i>	<i>9,767,089</i>	<i>0.55</i>	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	354,895	0.02
4,174,000 BOEING CO 3.75% 01/02/2050	2,516,668	0.14	570,000 BNP PARIBAS SA VAR 144A 13/01/2033	505,311	0.03
4,060,000 BOEING CO 3.90% 01/05/2049	2,491,270	0.14	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,464,769	0.14
1,275,000 BOEING CO 5.805% 01/05/2050	1,042,853	0.06	920,000 BNP PARIBAS SA VAR 144A 20/05/2030	805,338	0.05
1,910,000 BOEING CO 6.858% 01/05/2054	1,783,849	0.10	2,311,000 BPCE SA VAR 144A 19/10/2032	1,711,697	0.10
1,390,000 BOEING CO 7.008% 01/05/2064	1,301,794	0.07	1,355,000 BPCE SA VAR 144A 30/05/2035	1,185,107	0.07
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	279,794	0.02	3,300,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,813,961	0.16
395,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	350,861	0.02	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,326,398	0.13
<i>Alternative Energy</i>	<i>3,767,500</i>	<i>0.21</i>	1,060,000 CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	915,627	0.05
4,660,000 SEMPRA ENERGY VAR 01/04/2055	3,767,500	0.21	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,408,167	0.08
2,680,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,365,231	0.13	3,980,000 COMERICA BANK VAR 25/08/2033	3,301,279	0.18
<i>Automobiles and Parts</i>	<i>33,023,959</i>	<i>1.85</i>	1,460,000 COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,220,325	0.07
6,180,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,311,583	0.30	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,685,692	0.71
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,145,734	0.06	6,090,000 DNB BANK ASA VAR 144A 05/11/2030	5,252,959	0.29
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,190,496	0.23	21,430,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,277,161	1.03
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,458,564	0.08	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,486,725	0.36
1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	945,829	0.05	4,055,000 GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,019,081	0.17
7,410,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,348,732	0.35	2,935,000 GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,208,482	0.12
5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,387,912	0.25	4,365,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	3,737,349	0.21
310,000 MAGNA INTERNATIONAL INC 5.875% 01/06/2035	271,110	0.02	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	1,989,030	0.11
3,895,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,348,004	0.19	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	456,377	0.03
3,255,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,813,772	0.16	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,440,303	0.19
3,265,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	2,802,223	0.16	3,030,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,637,676	0.15
<i>Banks</i>	<i>205,066,487</i>	<i>11.48</i>	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,362,943	0.19
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,257,052	0.29	1,575,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,375,135	0.08
3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,012,823	0.17	1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,596,582	0.09
400,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	347,111	0.02	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	224,145	0.01
663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	580,606	0.03	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	218,884	0.01
1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,567,458	0.09	600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	512,248	0.03
4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,438,501	0.25	4,205,000 INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,179,924	0.23
7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,500,975	0.31	3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,975,064	0.17
1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	911,769	0.05	2,120,000 KEYCORP VAR 04/04/2031	1,828,002	0.10
1,200,000 BANCO SANTANDER SA 6.033% 17/01/2035	1,077,419	0.06	7,930,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	6,839,925	0.38
1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	924,369	0.05	4,425,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,862,116	0.22
3,510,000 BANK OF AMERICA CORP VAR 12/02/2036	3,039,977	0.17	2,485,000 NATWEST GROUP PLC VAR 01/06/2034	2,215,045	0.12
2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	1,888,953	0.11	2,684,000 NATWEST MARKETS PLC VAR 144A 17/05/2029	2,303,070	0.13
4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,503,052	0.20	5,170,000 NORDEA BANK ABP VAR 144A PERPETUAL	3,967,799	0.22
7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	5,783,695	0.32	740,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	640,087	0.04
			2,220,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,831,583	0.10
			865,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	745,395	0.04
			5,775,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	5,119,055	0.29

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	579,464	0.03		<i>Finance and Credit Services</i>	4,337,175	0.24
2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,508,139	0.14	1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,363,136	0.07
2,750,000	STANDARD CHARTERED PLC VAR 144A 21/01/2036	2,484,921	0.14	1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,315,986	0.07
866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	757,596	0.04	945,000	ROCKET COMPANIES INC 6.125% 01/08/2030	820,669	0.05
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	684,547	0.04	960,000	ROCKET COMPANIES INC 6.375% 01/08/2033	837,384	0.05
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,041,910	0.11		<i>Food Producers</i>	4,219,254	0.24
1,030,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BH08)	877,376	0.05	2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,911,244	0.11
1,005,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US225401BJ63)	852,767	0.05	2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,060,128	0.12
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,313,364	0.07	289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	247,882	0.01
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,277,191	0.18		<i>Gas, Water and Multi-utilities</i>	11,700,435	0.66
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	2,916,769	0.16	4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	3,666,968	0.21
655,000	UNICREDIT SPA VAR 144A 19/06/2032	562,507	0.03	4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,787,646	0.21
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,708,853	0.38	4,960,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	4,245,821	0.24
7,455,000	US BANCORP VAR 03/11/2026	5,389,688	0.30		<i>General Industrials</i>	10,650,039	0.60
3,340,000	US BANCORP VAR 21/10/2033	2,996,141	0.17	650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	560,544	0.03
970,000	US BANCORP VAR 23/01/2030	851,337	0.05	250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	219,907	0.01
1,635,000	WELLS FARGO AND CO VAR 24/01/2031	1,429,387	0.08	1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,285,947	0.07
	<i>Beverages</i>	2,055,317	0.12	4,000,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031 USD (ISIN XS3105190147)	3,442,417	0.19
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,055,317	0.12	250,000	MARLON LTD VAR 09/06/2031	218,256	0.01
	<i>Chemicals</i>	3,078,668	0.17	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	644,194	0.04
3,400,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	3,078,668	0.17	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	638,668	0.04
	<i>Construction and Materials</i>	3,189,057	0.18	1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,520,660	0.09
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,688,106	0.10	995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	879,026	0.05
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,500,951	0.08	1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	902,523	0.05
	<i>Electricity</i>	12,041,333	0.67	1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	337,897	0.02
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,851,746	0.10		<i>Governments</i>	278,698,681	15.60
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	531,530	0.03	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,683,754	0.09
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	35,895	0.00	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	502,250	0.03
5,250,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	4,492,858	0.25	600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	516,889	0.03
1,580,000	ENTERGY TEXAS INC 5.25% 15/04/2035	1,359,391	0.08	500,000	NEW YORK CITY 5.968% 01/03/2036	448,554	0.03
2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,992,958	0.11	5,395,000	REPUBLIC OF PERU 5.50% 30/03/2036	4,606,650	0.26
1,220,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,052,774	0.06	3,180,000	UNITED MEXICAN STATES 6.875% 13/05/2037	2,828,124	0.16
835,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	724,181	0.04	25,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	20,876	0.00
	<i>Electronic and Electrical Equipment</i>	2,919,110	0.16	59,000,000	UNITED STATES OF AMERICA 4.125% 31/10/2029	51,002,146	2.86
1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,709,220	0.09	19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	16,512,219	0.92
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,209,890	0.07				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
32,091,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	26,110,730	1.46	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	327,495	0.02
60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	52,198,027	2.92		<i>Investment Banking and Brokerage Services</i>	188,148,661	10.53
35,739,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	31,605,884	1.77				
139,960,000	USA T-BONDS 3.125% 15/05/2048	90,662,578	5.07				
	<i>Health Care Providers</i>	5,986,237	0.34				
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,092,113	0.06	500,000	2001 CAT RE LTD VAR 08/01/2027	440,026	0.02
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	749,548	0.04	250,000	ACORN RE LTD VAR 05/11/2027	213,933	0.01
2,800,000	HCA INC 5.50% 01/03/2032	2,464,243	0.14	250,000	ACORN RE LTD VAR 07/11/2025	213,486	0.01
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	860,955	0.05	10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	7,955,616	0.46
940,000	HUMANA INC 5.375% 15/04/2031	819,378	0.05	7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,446,294	0.31
	<i>Household Goods and Home Construction</i>	2,917,935	0.16	750,000	ALAMO RE LTD VAR 07/06/2026	656,621	0.04
3,360,000	LENNAR CORP 5.20% 30/07/2030	2,917,935	0.16	500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	435,256	0.02
	<i>Industrial Engineering</i>	10,753,741	0.60	250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	222,239	0.01
7,205,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,237,357	0.34	475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,531,047	0.09	1,588,754	ALTURAS RE LTD 0% 31/12/2027	66,049	0.00
3,450,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,985,337	0.17	555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	344,518	0.02
	<i>Industrial Metals and Mining</i>	3,871,810	0.22	3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,254,980	0.18
1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,013,775	0.06	4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,720,083	0.21
3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,858,035	0.16	8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,611,775	0.38
	<i>Industrial Support Services</i>	10,561,308	0.59	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	868,297	0.05
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,635,324	0.15	365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	317,333	0.02
1,530,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,326,056	0.07	1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	876,262	0.05
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,190,951	0.07	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	468,118	0.03
4,645,000	SYNCHRONY FINANCIAL VAR 06/03/2031	3,993,984	0.22	250,000	BONANZA RE LTD VAR 08/01/2026	213,869	0.01
1,650,000	VERISK ANALYTICS INC 5.25% 15/03/2035	1,414,993	0.08	250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	209,758	0.01
	<i>Industrial Transportation</i>	23,982,493	1.34	500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	425,352	0.02
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,131,602	0.12	1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	855,476	0.05
410,000	AVIS BUDGET CAR RENT LLC 8.375% 15/06/2032	365,663	0.02	500,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	433,552	0.02
4,740,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,076,962	0.22	4,253,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,666,707	0.21
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,969	0.05	1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,204,096	0.07
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,957,343	0.16	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,434,061	0.31
730,000	HERC HOLDINGS INC 7.00% 15/06/2030	651,661	0.04	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,555,568	0.20
1,100,000	HERC HOLDINGS INC 7.25% 15/06/2033	982,770	0.06	1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	962,932	0.05
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,800,482	0.16	500,000	COMMONWEALTH RE LTD VAR 10/07/2033	425,949	0.02
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	851,812	0.05	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	212,974	0.01
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	689,471	0.04	2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,454,923	0.14
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,731,465	0.15	500,000	EASTON RE PTE LTD VAR 09/01/2027	432,487	0.02
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	519,530	0.03	800,000	EDEN RE II LTD VAR 19/03/2030	663,526	0.04
4,670,000	UNION PACIFIC CORP 5.10% 20/02/2035	4,047,268	0.22	300,000	EDEN RE II LTD VAR 20/03/2026	11,529	0.00
				9,000	EDEN RE II LTD 0% 17/03/2028	55,386	0.00
				10,000	EDEN RE II LTD 0% 19/03/2027	31,473	0.00
				2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,057,516	0.12

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,043,011	0.06	1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,507,827	0.08
2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,101,142	0.12	2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,288,012	0.13
500,000	FLOODSMART RE LTD VAR 12/03/2027	438,088	0.02	500,000	KILIMANJARO II RE LTD VAR 08/01/2031	444,328	0.02
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,688,712	0.09	250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	212,974	0.01
2,395,000	FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,048,517	0.11	500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	425,949	0.02
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,146,508	0.30	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	425,949	0.02
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	445,813	0.02	500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	425,949	0.02
3,165,000	FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,695,474	0.15	750,000	KILIMANJARO II RE LTD VAR 30/06/2028	671,444	0.04
2,115,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,829,673	0.10	500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	426,162	0.02
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	3,951,681	0.23	1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,675	0.07
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	976,079	0.05	3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,804,456	0.16
3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,246,379	0.18	1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,004,281	0.06
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,500,749	0.14	250,000	MATTERHORN RE LTD VAR 08/12/2025	204,690	0.01
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	644,482	0.04	500,000	MERNA RE LTD VAR 07/07/2033	425,864	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	208,129	0.01	4,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,407,590	0.19
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	209,311	0.01	11,000,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	9,370,875	0.53
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	898,026	0.05	250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	212,932	0.01
355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	305,641	0.02	500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	437,684	0.02
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,000,066	0.11	500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	440,154	0.02
2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,009,922	0.11	1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	858,244	0.05
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,192,844	0.07	2,175,000	MORGAN STANLEY VAR 07/02/2039	1,903,850	0.11
250,000	GALILEO RE LTD VAR 08/01/2030	214,998	0.01	2,125,000	MORGAN STANLEY VAR 16/01/2030	1,848,932	0.10
3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,530,921	0.20	945,000	MORGAN STANLEY VAR 19/01/2038	829,001	0.05
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,756,233	0.21	2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,142,535	0.12
500,000	HERBIE RE LTD VAR 08/01/2029	426,843	0.02	1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,087,607	0.06
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	685,864	0.04	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	886,399	0.05
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	127,790	0.01	500,000	MYSTIC RE IV LTD VAR 12/01/2032	427,099	0.02
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	652,491	0.04	1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,540,821	0.09
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,165,805	0.12	770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	679,149	0.04
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,126,773	0.06	5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,870,192	0.23
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,530,333	0.09	500,000	NORTHSHORE RE II LTD VAR 08/07/2025	425,949	0.02
4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,055,830	0.24	250,000	PALM RE LTD VAR 07/06/2032	204,690	0.01
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,926,792	0.16	7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,834,066	0.34
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,478,089	0.08	1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,275,546	0.07
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	429,101	0.02	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	660,327	0.04
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	429,484	0.02	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	381,629	0.02
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,835,248	0.10	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	387,762	0.02
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	851,233	0.05	450,000	SANDERS RE II LTD VAR 07/04/2028	382,990	0.02
				2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,106,104	0.12
				3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,564,893	0.14

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
450,000	SANDERS RE II LTD VAR 08/04/2030	385,865	0.02	3,657,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,202,714	0.18
500,000	SANDERS RE III LTD VAR 05/06/2026	437,386	0.02	250,000	FIRST COAST RE LTD VAR 07/04/2026	214,508	0.01
750,000	SANDERS RE III LTD VAR 07/04/2028	660,199	0.04	750,000	KENDALL RE LTD VAR 30/04/2027	664,704	0.04
250,000	SANDERS RE III LTD VAR 08/04/2030	219,459	0.01	205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	161,836	0.01
750,000	SANDERS RE III LTD VAR 09/04/2029	630,074	0.04	5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	4,978,094	0.28
3,871	SECTOR RE V LTD 0% 01/12/2028	69,174	0.00	750,000	LIGHTNING RE LIMITED VAR 31/03/2026	656,174	0.04
3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	2,693,189	0.15	500,000	MONA LISA RE LTD VAR 08/01/2026	431,720	0.02
2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,817,876	0.10	250,000	MONA LISA RE LTD VAR 25/06/2027	229,874	0.01
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	439,941	0.02	1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	877,199	0.05
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,292	0.01	500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	440,388	0.02
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,158,042	0.06	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	220,237	0.01
877,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	726,785	0.04		<i>Oil, Gas and Coal</i>	39,365,182	2.20
650,000	URSA RE LTD VAR 06/12/2025	559,825	0.03	155,000	AKER BP ASA 6.00% 144A 13/06/2033	136,251	0.01
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	854,453	0.05	775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	598,781	0.03
2,785,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	2,425,086	0.14	1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,361,791	0.08
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	889,340	0.05	1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,286,554	0.07
	<i>Leisure Goods</i>	3,256,300	0.18	1,975,000	ENBRIDGE INC VAR 15/01/2084	1,878,341	0.11
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	835,630	0.05	1,500,000	ENBRIDGE INC VAR 15/03/2055	1,329,011	0.07
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,420,670	0.13	1,500,000	ENBRIDGE INC VAR 27/06/2054	1,314,776	0.07
	<i>Life Insurance</i>	21,949,141	1.23	3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,798,875	0.16
1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,370,203	0.08	4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,648,848	0.20
5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,723,524	0.21	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	846,973	0.05
2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,848,538	0.10	600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	507,561	0.03
1,200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	1,053,600	0.06	715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	618,633	0.03
1,500,000	HIGH POINT FRN 06/01/2027	1,300,464	0.07	275,000	MPLX LP 4.50% 15/04/2038	207,539	0.01
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	430,038	0.02	2,920,000	MPLX LP 5.50% 01/06/2034	2,500,999	0.14
7,570,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,463,117	0.36	310,000	NAKILAT INC 6.267% 144A 31/12/2033	148,470	0.01
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,206,305	0.18	2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,939,850	0.11
1,069,000	PRIMERICA INC 2.80% 19/11/2031	806,706	0.05	1,869,000	ONEOK INC 5.45% 01/06/2047	1,416,752	0.08
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,746,646	0.10	1,125,000	ONEOK INC 5.60% 01/04/2044	878,331	0.05
	<i>Medical Equipment and Services</i>	7,124,049	0.40	2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,057,616	0.12
4,237,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,629,595	0.21	2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,469,809	0.14
1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,475,109	0.08	5,095,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	4,360,384	0.24
2,325,000	STRYKER CORP 5.20% 10/02/2035	2,019,345	0.11	500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	495,540	0.03
	<i>Non-life Insurance</i>	15,878,079	0.89	1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,509,022	0.08
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,189,914	0.07	2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,858,359	0.10
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	648,954	0.04	1,035,000	VAR ENERGI ASA 6.50% 22/05/2035	914,584	0.05
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	216,510	0.01	1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	931,730	0.05
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,745,253	0.10	565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	524,925	0.03
				847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	824,877	0.05
					<i>Personal Care, Drug and Grocery Stores</i>	763,371	0.04
				862,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	763,371	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Pharmaceuticals and Biotechnology</i>	7,448,352	0.42	<i>Travel and Leisure</i>	12,509,991	0.70	
1,890,000	AMGEN INC 5.25% 02/03/2033	1,649,920	0.09	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	580,787	0.03
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,475,666	0.15	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,645,435	0.21
500,000	CVS HEALTH CORP 5.25% 30/01/2031	435,771	0.02	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	956,597	0.05
2,195,000	L OREAL SA 5.00% 20/05/2035	1,904,920	0.11	1,068,000	HYATT HOTELS CORP 5.75% 30/03/2032	934,738	0.05
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	982,075	0.05	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	475,785	0.03
	<i>Real Estate</i>	860,417	0.05	300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	262,833	0.01
500,000	MAYFLOWER RE LTD VAR 07/07/2028	425,949	0.02	1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,085,783	0.06
500,000	MAYFLOWER RE LTD VAR 08/07/2031	434,468	0.03	3,320,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,831,269	0.16
	<i>Real Estate Investment and Services</i>	3,034,858	0.17	2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,736,764	0.10
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	559,520	0.03		<i>Waste and Disposal Services</i>	2,091,518	0.12
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	214,487	0.01	2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,091,518	0.12
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	439,494	0.02		Mortgage and asset backed securities	728,561,952	40.79
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	860,288	0.06		<i>Banks</i>	28,426	0.00
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	218,001	0.01	1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	28,426	0.00
600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	524,045	0.03		<i>Finance and Credit Services</i>	695,805,827	38.96
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	219,023	0.01	500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	426,310	0.02
	<i>Real Estate Investment Trusts</i>	11,478,365	0.64	3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,433,645	0.14
5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	4,832,324	0.27	3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,552,218	0.14
1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	946,242	0.05	3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,553,285	0.14
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,418,130	0.14	2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,476,558	0.14
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,643,737	0.09	10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,023,650	0.52
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,637,932	0.09	1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,187,402	0.07
	<i>Retailers</i>	12,445,214	0.70	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,939	0.00
705,000	AUTONATION INC 2.40% 01/08/2031	516,854	0.03	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
3,695,000	AUTONATION INC 3.85% 01/03/2032	2,899,844	0.16	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	202,393	0.01
1,220,000	AUTONATION INC 5.89% 15/03/2035	1,054,749	0.06	1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,327,436	0.07
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,410,918	0.20	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,472,532	0.08
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,388,018	0.13	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,174,831	0.12	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,944,593	0.17
	<i>Software and Computer Services</i>	11,587,943	0.65	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,747,994	0.10
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,544,806	0.09	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,345,792	0.08
1,100,000	AUTODESK INC 5.30% 15/06/2035	953,533	0.05	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	23,565	0.00
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,738,376	0.10	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,234	0.00
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,080,118	0.06	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	907,400	0.05
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,376,530	0.30				
1,025,000	BROADCOM INC 5.05% 12/07/2029	894,580	0.05				
	<i>Technology Hardware and Equipment</i>	9,762,391	0.55				
4,195,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	3,695,394	0.21				
3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,750,443	0.15				
565,000	SK HYNIX INC 5.50% 144A 16/01/2029	495,098	0.03				
3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,821,456	0.16				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	373,830	0.02	50,000	FANNIE MAE 2.50% 01/04/2043	11,659	0.00
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	222,339	0.01	446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,700	0.01
5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,283,480	0.25	255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	48,945	0.00
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,557,254	0.14	200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,617	0.00
2,350,000	ELM TRUST 2.286% 20/10/2029	453,836	0.03	530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	121,279	0.01
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	309,785	0.02	225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,435	0.00
2,510,000	FANNIE MAE FRN 25/11/2039	46,040	0.00	100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,240	0.00
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,751	0.00	230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	37,418	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,368	0.00	4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	2,843,669	0.16
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	614,650	0.03	25,000	FANNIE MAE 2.50% 01/05/2045	4,268	0.00
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	144,825	0.01	2,791,000	FANNIE MAE 2.50% 01/05/2046	1,542,872	0.09
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	68,648	0.00	12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,952,672	0.34
16,028,000	FANNIE MAE 1.50% 01/03/2042	10,028,679	0.57	337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	215,201	0.01
2,000,000	FANNIE MAE 1.50% 01/07/2036*	1,513,095	0.08	3,273,000	FANNIE MAE 2.50% 01/06/2046	1,645,896	0.09
255,000	FANNIE MAE 2.00% 01/01/2051	117,814	0.01	700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	62,846	0.00
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	77,526	0.00	1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	113,517	0.01
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	223,480	0.01	25,000	FANNIE MAE 2.50% 01/07/2045	7,331	0.00
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,042,894	0.06	153,980	FANNIE MAE 2.50% 01/08/2043	22,058	0.00
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	369,010	0.02	74,903	FANNIE MAE 2.50% 01/08/2045	7,215	0.00
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,127,030	0.12	200,000	FANNIE MAE 2.50% 01/09/2050	75,856	0.00
3,000,000	FANNIE MAE 2.00% 01/07/2050*	2,023,487	0.11	3,966,000	FANNIE MAE 2.50% 01/09/2051	2,283,725	0.13
552,000	FANNIE MAE 2.00% 01/11/2050	231,359	0.01	100,000	FANNIE MAE 2.50% 01/10/2050	41,450	0.00
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,527,633	0.14	3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,388,775	0.13
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,136,606	0.12	125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,787	0.00
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,305,597	0.25	145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,740	0.00
140,000	FANNIE MAE 2.00% 01/12/2050	65,127	0.00	100,000	FANNIE MAE 2.50% 01/12/2043	10,874	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	4,615,510	0.27	400,000	FANNIE MAE 2.50% 01/12/2050	199,602	0.01
3,000,000	FANNIE MAE 2.00% 25/05/2028*	2,335,131	0.13	2,000,000	FANNIE MAE 2.50% 25/06/2027*	1,590,788	0.09
100,000	FANNIE MAE 2.50% 01/01/2043	16,212	0.00	2,200,000	FANNIE MAE 3.00% 01/02/2047	1,400,645	0.08
50,000	FANNIE MAE 2.50% 01/01/2046	9,146	0.00	4,900,000	FANNIE MAE 3.00% 01/02/2057	1,375,687	0.08
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,607,217	0.38	625,000	FANNIE MAE 3.00% 01/03/2029	30,104	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	8,066	0.00	400,000	FANNIE MAE 3.00% 01/03/2047	203,586	0.01
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	252,937	0.01	556,436	FANNIE MAE 3.00% 01/04/2031	63,837	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,765	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	475,046	0.03
680,000	FANNIE MAE 2.50% 01/02/2052	427,097	0.02	29,000,000	FANNIE MAE 3.00% 01/07/2048*	21,370,535	1.21
175,000	FANNIE MAE 2.50% 01/03/2043	25,697	0.00	1,285,000	FANNIE MAE 3.00% 01/10/2030	187,210	0.01
50,000	FANNIE MAE 2.50% 01/03/2044	16,675	0.00	1,190,740	FANNIE MAE 3.00% 25/01/2028	775	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,975,068	0.29	1,287,431	FANNIE MAE 3.00% 25/02/2028	576	0.00
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,355,821	0.13	6,060,458	FANNIE MAE 3.00% 25/12/2027	2,106	0.00
				911,000	FANNIE MAE 3.50% 01/01/2048	624,975	0.03
				187,000	FANNIE MAE 3.50% 01/02/2047	49,339	0.00
				888,684	FANNIE MAE 3.50% 01/02/2048	170,732	0.01

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,268,000	FANNIE MAE 3.50% 01/02/2049	44,663	0.00	3,534,286	FANNIE MAE 4.50% 01/07/2048	500,905	0.03
1,000,000	FANNIE MAE 3.50% 01/03/2029	36,815	0.00	1,622,779	FANNIE MAE 4.50% 01/09/2039	233,120	0.01
97,911	FANNIE MAE 3.50% 01/04/2045	9,167	0.00	2,300,000	FANNIE MAE 4.50% 01/09/2043	523,618	0.03
52,771	FANNIE MAE 3.50% 01/04/2046	10,121	0.00	612,899	FANNIE MAE 4.50% 01/09/2053	167,001	0.01
222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	106,498	0.01	1,526,170	FANNIE MAE 4.50% 01/11/2056	460,920	0.03
73,205	FANNIE MAE 3.50% 01/05/2045	8,673	0.00	2,431,000	FANNIE MAE 4.50% 01/12/2042	237,462	0.01
1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,054,588	0.06	12,870,858	FANNIE MAE 5.00% 01/01/2038	41,903	0.00
4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,518,758	0.09	50,442	FANNIE MAE 5.00% 01/01/2045	1,792	0.00
1,745,918	FANNIE MAE 3.50% 01/05/2056	483,317	0.03	268,000	FANNIE MAE 5.00% 01/02/2053	186,101	0.01
103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	8,532	0.00	47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	38,228	0.00
203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	24,183	0.00	457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	333,701	0.02
1,085,823	FANNIE MAE 3.50% 01/07/2049	226,478	0.01	400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	262,957	0.01
121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	22,329	0.00	2,482,936	FANNIE MAE 5.00% 01/05/2041	40,895	0.00
88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	19,001	0.00	1,172,938	FANNIE MAE 5.00% 01/05/2044	31,586	0.00
1,430,000	FANNIE MAE 3.50% 01/09/2033	125,084	0.01	2,000,000	FANNIE MAE 5.00% 01/08/2052	1,294,942	0.07
425,000	FANNIE MAE 3.50% 01/10/2041	57,005	0.00	708,000	FANNIE MAE 5.00% 01/09/2049	152,134	0.01
2,790,000	FANNIE MAE 3.50% 01/10/2042	171,001	0.01	991,824	FANNIE MAE 5.00% 01/10/2044	41,579	0.00
240,277	FANNIE MAE 3.50% 01/10/2046	63,123	0.00	112,000	FANNIE MAE 5.00% 01/12/2044	79,797	0.00
413,000	FANNIE MAE 3.50% 01/10/2047	61,590	0.00	6,000,000	FANNIE MAE 5.00% 20/06/2042*	5,147,631	0.30
3,107,000	FANNIE MAE 3.50% 01/10/2049	1,106,512	0.06	10,430,274	FANNIE MAE 5.00% 25/11/2038	451	0.00
7,924,000	FANNIE MAE 3.50% 01/11/2041	1,950,663	0.11	753,000	FANNIE MAE 5.50% 01/02/2053	502,697	0.03
257,414	FANNIE MAE 3.50% 01/11/2047	51,087	0.00	560,000	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	385,437	0.02
1,500,000	FANNIE MAE 3.50% 01/12/2042	163,270	0.01	826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHVV45)	479,267	0.03
143,237	FANNIE MAE 3.50% 01/12/2046	27,284	0.00	1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,058,047	0.06
1,232,000	FANNIE MAE 3.50% 01/12/2047	341,267	0.02	85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	56,758	0.00
2,197,117	FANNIE MAE 4.00% 01/01/2047	182,746	0.01	505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	316,775	0.02
26,146	FANNIE MAE 4.00% 01/02/2039	472	0.00	231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	175,416	0.01
1,603,000	FANNIE MAE 4.00% 01/04/2044	1,125,305	0.06	492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	340,548	0.02
519,389	FANNIE MAE 4.00% 01/05/2046	74,210	0.00	747,000	FANNIE MAE 5.50% 01/05/2049	148,826	0.01
62,000	FANNIE MAE 4.00% 01/05/2051	7,154	0.00	527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	409,223	0.02
718,000	FANNIE MAE 4.00% 01/07/2051	478,210	0.03	120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	97,997	0.01
75,000	FANNIE MAE 4.00% 01/08/2051	32,583	0.00	6,000,000	FANNIE MAE 5.50% 01/07/2039*	5,204,785	0.30
687,000	FANNIE MAE 4.00% 01/09/2051	471,635	0.03	2,013,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,546,573	0.09
5,300,000	FANNIE MAE 4.00% 01/10/2040	531,018	0.03	4,090,000	FANNIE MAE 5.50% 01/10/2035	53,850	0.00
232,490	FANNIE MAE 4.00% 01/10/2045	32,497	0.00	905,000	FANNIE MAE 5.50% 01/12/2033	16,583	0.00
2,599,000	FANNIE MAE 4.00% 01/10/2052	1,824,697	0.10	623,909	FANNIE MAE 5.50% 01/12/2038	61,275	0.00
838,000	FANNIE MAE 4.00% 01/11/2043	161,387	0.01	2,034,607	FANNIE MAE 5.50% 04/01/2036	4,014	0.00
193,167	FANNIE MAE 4.00% 01/11/2045	19,316	0.00	720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	536,182	0.03
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	101,166	0.01	230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	169,545	0.01
640,000	FANNIE MAE 4.00% 01/12/2042	41,021	0.00	237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	159,089	0.01
1,584,000	FANNIE MAE 4.00% 25/11/2050	109,711	0.01	85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	62,951	0.00
5,000,000	FANNIE MAE 4.00% 31/07/2047*	3,960,636	0.23				
526,000	FANNIE MAE 4.50% 01/01/2044	366,682	0.02				
1,287,000	FANNIE MAE 4.50% 01/02/2047	897,893	0.05				
50,000	FANNIE MAE 4.50% 01/03/2047	34,212	0.00				
220,442	FANNIE MAE 4.50% 01/04/2045	16,964	0.00				
197,000	FANNIE MAE 4.50% 01/06/2045	20,804	0.00				
248,040	FANNIE MAE 4.50% 01/06/2046	31,970	0.00				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	FANNIE MAE 6.00% 01/02/2054	258,316	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	156,326	0.01
61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,796	0.00	300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	208,249	0.01
77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	45,947	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,003	0.00
200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	158,412	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,569	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	258,452	0.01	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	70,685	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	255,907	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	160,560	0.01
460,000	FANNIE MAE 6.00% 01/04/2038	3,476	0.00	100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	72,778	0.00
109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	69,752	0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	121,093	0.01
195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	137,970	0.01	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	129,923	0.01
100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	81,075	0.00	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415	0.01
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	559,265	0.03	200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,415	0.01
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	550,088	0.03	93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,588	0.00
1,300,000	FANNIE MAE 6.00% 01/05/2053	906,576	0.05	104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	68,666	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	54,288	0.00	200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	100,781	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,403	0.00	98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	65,582	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	84,883	0.00	111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	96,215	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,643	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,670	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	77,085	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	76,974	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,261	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	38,919	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	70,470	0.00	200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	102,422	0.01
160,000	FANNIE MAE 6.00% 01/07/2038	875	0.00	400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	272,988	0.02
800,000	FANNIE MAE 6.00% 01/08/2054	664,534	0.04	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	69,772	0.00
400,000	FANNIE MAE 6.00% 01/09/2053	259,652	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	87,815	0.00
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	162,628	0.01	240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	209,968	0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	258,185	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	76,461	0.00
1,621,634	FANNIE MAE 6.00% 01/10/2037	5,396	0.00	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	321,735	0.02
2,760,000	FANNIE MAE 6.00% 01/10/2040	47,251	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	151,822	0.01
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,613,681	0.09	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	69,117	0.00
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,862	0.00	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	496,553	0.03
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	157,407	0.01	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	498,989	0.03
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,544	0.00	7,000,000	FANNIE MAE 6.50% 01/06/2037*	6,156,080	0.35
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	124,371	0.01				
549,000	FANNIE MAE 6.50% 01/03/2053	351,666	0.02				
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	262,455	0.01				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	122,671	0.01	575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	361,854	0.02
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,307	0.01	220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	126,759	0.01
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	243,520	0.01	129,000	FREDDIE MAC 2.00% 01/02/2042	69,149	0.00
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,051	0.01	880,000	FREDDIE MAC 2.00% 01/02/2052	467,941	0.03
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	60,600	0.00	1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,007,868	0.06
200,000	FANNIE MAE 6.50% 01/11/2053	161,584	0.01	472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	281,652	0.02
750,000	FANNIE MAE 6.50% 01/12/2053	528,163	0.03	700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	388,998	0.02
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	132,487	0.01	2,900,000	FREDDIE MAC 2.00% 01/05/2052	1,814,945	0.10
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	101,561	0.01	1,010,000	FREDDIE MAC 2.00% 01/10/2051	530,249	0.03
200,000	FANNIE MAE 7.00% 01/08/2054	177,846	0.01	2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,660,961	0.09
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,269,121	0.13	12,425,000	FREDDIE MAC 2.50% 01/05/2051	6,132,557	0.35
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	608,176	0.03	1,106,000	FREDDIE MAC 3.00% 01/03/2031	99,962	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	91,306	0.01	80,078	FREDDIE MAC 3.00% 01/06/2045	19,706	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	136,993	0.01	710,697	FREDDIE MAC 3.00% 01/08/2046	161,592	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,090	0.00	1,287,000	FREDDIE MAC 3.00% 01/08/2051	735,136	0.04
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	257,379	0.01	565,000	FREDDIE MAC 3.00% 01/09/2042	113,467	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	526,085	0.03	4,025,000	FREDDIE MAC 3.00% 01/11/2042	597,800	0.03
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	73,251	0.00	982,000	FREDDIE MAC 3.00% 01/12/2046	639,561	0.04
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,247	0.00	1,141,856	FREDDIE MAC 3.00% 15/08/2027	453	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	75,656	0.00	2,796,086	FREDDIE MAC 3.00% 15/10/2027	1,275	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	79,452	0.00	71,562	FREDDIE MAC 3.50% 01/01/2046	20,143	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	53,037	0.00	41,014	FREDDIE MAC 3.50% 01/01/2048	9,235	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,148,895	0.12	425,300	FREDDIE MAC 3.50% 01/02/2043	44,422	0.00
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,492,990	0.14	1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,320,799	0.07
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,306,298	0.13	894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	477,233	0.03
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,445,945	0.14	53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	38,728	0.00
6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	5,290,284	0.31	825,000	FREDDIE MAC 3.50% 01/05/2042	132,867	0.01
4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	3,074,776	0.18	1,850,000	FREDDIE MAC 3.50% 01/07/2029	91,318	0.01
6,495,000	FREDDIE MAC VAR 15/08/2042	117,920	0.01	80,208	FREDDIE MAC 3.50% 01/07/2043	15,383	0.00
4,750,000	FREDDIE MAC VAR 25/05/2057	2,424,307	0.14	90,000	FREDDIE MAC 3.50% 01/07/2045	21,946	0.00
997,500	FREDDIE MAC VAR 25/07/2030	566,070	0.03	3,059,000	FREDDIE MAC 3.50% 01/07/2052	1,969,918	0.11
820,000	FREDDIE MAC VAR 25/07/2056	629,397	0.04	600,000	FREDDIE MAC 3.50% 01/08/2045	107,335	0.01
1,270,000	FREDDIE MAC VAR 25/09/2055	596,038	0.03	700,000	FREDDIE MAC 3.50% 01/09/2049	368,562	0.02
11,223,000	FREDDIE MAC 1.50% 01/03/2042	7,028,341	0.40	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,600	0.01
				1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	34,020	0.00
				6,550,000	FREDDIE MAC 3.50% 01/12/2046	4,420,067	0.26
				8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,281,118	0.07
				695,000	FREDDIE MAC 4.00% 01/04/2047	93,507	0.01
				238,000	FREDDIE MAC 4.00% 01/04/2051	46,503	0.00
				1,297,000	FREDDIE MAC 4.00% 01/05/2044	818,082	0.05
				360,000	FREDDIE MAC 4.00% 01/06/2050	75,990	0.00
				90,000	FREDDIE MAC 4.00% 01/09/2051	41,587	0.00
				279,000	FREDDIE MAC 4.00% 01/10/2042	196,728	0.01
				114,000	FREDDIE MAC 4.00% 01/11/2042	4,453	0.00
				1,361,000	FREDDIE MAC 4.00% 01/12/2052	968,931	0.05
				6,793,604	FREDDIE MAC 4.00% 15/05/2026	3	0.00
				2,500,000	FREDDIE MAC 4.00% 25/05/2050	148,555	0.01

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,900,000	FREDDIE MAC 4.00% 25/12/2050	153,473	0.01	100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	68,114	0.00
838,485	FREDDIE MAC 4.50% 15/08/2028	-	0.00	200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	155,917	0.01
6,050,000	FREDDIE MAC 4.75% 25/03/2058	4,967,313	0.29	3,501,032	FREDDIE MAC 6.00% 01/08/2036	15,291	0.00
4,830,000	FREDDIE MAC 4.75% 25/11/2057	2,872,088	0.16	4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132EODH29)	2,926,324	0.17
206,000	FREDDIE MAC 5.00% 01/03/2044	145,136	0.01	1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	830,207	0.05
50,000	FREDDIE MAC 5.00% 01/03/2053	40,684	0.00	100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	86,438	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	108,318	0.01	3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,451,555	0.14
150,000	FREDDIE MAC 5.00% 01/05/2040	100,960	0.01	900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	708,695	0.04
300,000	FREDDIE MAC 5.00% 01/12/2039	18,238	0.00	900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	717,613	0.04
1,100,000	FREDDIE MAC 5.00% 01/12/2050	619,972	0.03	300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	247,997	0.01
19,000	FREDDIE MAC 5.50% 01/01/2039	12,846	0.00	290,000	FREDDIE MAC 6.00% 01/10/2052	188,135	0.01
124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	89,175	0.00	140,000	FREDDIE MAC 6.00% 01/12/2036	878	0.00
104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	73,952	0.00	950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	825,931	0.05
475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	322,486	0.02	1,875,000	FREDDIE MAC 6.00% 15/04/2037	106,811	0.01
54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	40,010	0.00	200,000	FREDDIE MAC 6.50% 01/01/2043	89,946	0.01
118,000	FREDDIE MAC 5.50% 01/06/2041	84,555	0.00	369,579	FREDDIE MAC 6.50% 01/01/2053	220,192	0.01
967,000	FREDDIE MAC 5.50% 01/07/2049	548,975	0.03	100,000	FREDDIE MAC 6.50% 01/01/2054	84,541	0.00
1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,411,054	0.08	2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,364,273	0.08
500,000	FREDDIE MAC 6.00% 01/02/2053	342,663	0.02	100,000	FREDDIE MAC 6.50% 01/02/2054	80,237	0.00
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	86,082	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	84,956	0.00
400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	273,135	0.02	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	58,511	0.00
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	64,855	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,360	0.00
142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	103,508	0.01	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	175,149	0.01
102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	75,011	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	87,252	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	85,958	0.00	600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	432,877	0.02
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,256	0.00	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	173,731	0.01
60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	45,180	0.00	600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	451,401	0.03
101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	65,642	0.00	100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	72,269	0.00
64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	33,890	0.00	200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	138,426	0.01
71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	60,114	0.00	64,000	FREDDIE MAC 6.50% 01/04/2053	55,598	0.00
100,000	FREDDIE MAC 6.00% 01/04/2054	64,791	0.00	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	224,388	0.01
500,000	FREDDIE MAC 6.00% 01/05/2053	287,375	0.02	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	147,928	0.01
1,000,000	FREDDIE MAC 6.00% 01/05/2054	850,867	0.05	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	62,163	0.00
597,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	473,475	0.03	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	160,571	0.01
1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,145,397	0.06				
300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	182,151	0.01				
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	85,369	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	225,090	0.01	525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	51,882	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	87,990	0.00	575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	104,941	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	87,814	0.00	200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	38,491	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	371,080	0.02	2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	477,789	0.03
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	196,296	0.01	1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	45,802	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	125,971	0.01	12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	462,656	0.03
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,617	0.00	680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,923	0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBVEV44)	228,383	0.01	621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,686	0.00
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,000	0.01	132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,965	0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	83,076	0.00	300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	30,011	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	87,519	0.00	782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	42,159	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,024	0.00	120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,968	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	158,459	0.01	272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	49,180	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGL40)	79,908	0.00	93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,514	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	77,910	0.00	113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,650	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	80,786	0.00	969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,205	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	86,409	0.00	1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	49,244	0.00
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	72,584	0.00	25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,881	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	60,539	0.00	43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,066	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	62,999	0.00	308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	39,796	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	114,520	0.01	885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	33,610	0.00
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,446,133	0.14	492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,616	0.01
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,367,302	0.20	489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	27,776	0.00
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	889,438	0.05	10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	123,568	0.01
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	341,686	0.02	3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,993	0.00
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,562,530	0.09	1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,807	0.00
3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,368,573	0.20	364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,527	0.00
44,300,000	GINNIE MAE 2.00% 01/07/2051*	30,776,458	1.73	2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	78,986	0.00
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,682,602	0.09	53,700,000	GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	45,807,250	2.57
48,100,000	GINNIE MAE 5.00% 01/07/2048*	40,257,656	2.26	1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	11,816	0.00
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	23,054	0.00	1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	47,284	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	824,926	0.05	6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	148,009	0.01
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	506,467	0.03	2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	33,069	0.00
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	28,187	0.00	2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	897,698	0.05
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	122,274	0.01	5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	98,270	0.01
				4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	68,797	0.00
				3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	91,816	0.01
				600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	11,018	0.00

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	33,778,387	1.90	403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	128,673	0.01
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	44,440	0.00	1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	394,723	0.02
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	18,613	0.00	328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	70,313	0.00
16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	12,577,677	0.71	663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	170,268	0.01
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	112,984	0.01	190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	39,281	0.00
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	47,966	0.00	231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	69,642	0.00
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	73,197	0.00	5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	126,492	0.01
19,200,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	14,852,388	0.84	19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	723,428	0.04
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	128,594	0.01	499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	15,586	0.00
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	77,544	0.00	197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	14,352	0.00
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	28,396	0.00	270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	27,868	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	47,259	0.00	1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	25,435	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	78,506	0.00	750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	256,240	0.01
5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,436,124	0.26	260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	12,934	0.00
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	31,011	0.00	478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	155,597	0.01
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	95,005	0.01	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	135,050	0.01
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	28,355	0.00	424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	66,314	0.00
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	29,333	0.00	267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	61,425	0.00
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	22,437	0.00	308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	37,687	0.00
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	104,122	0.01	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	182,040	0.01
84,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	72,823,917	4.09	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	15,124	0.00
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	8,429	0.00	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	132,782	0.01
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	150,049	0.01	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	118,841	0.01
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	42,113	0.00	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	74,818	0.00
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	3,103	0.00				
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	112,221	0.01				
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	119,128	0.01				
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	78,347	0.00				
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	62,987	0.00				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	156,704	0.01	765,000	JGWPT XXXII LLC 3.61% 17/01/2073	251,413	0.01
1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	162,275	0.01	200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	122,521	0.01
39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,104,102	0.06	320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	182,797	0.01
478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	14,773	0.00	521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	296,709	0.02
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	535,050	0.03	830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	472,692	0.03
380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	110,316	0.01	17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	65	0.00
277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	123,375	0.01	2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,361,422	0.13
14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	11,416,788	0.65	12,800,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	41,964	0.00
565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	28,656	0.00	4,430,000	LOANCORE 2018 CRE1 VAR 17/08/2042	3,745,761	0.22
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	71,854	0.00	3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,139,733	0.06
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	239,718	0.01	3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,193,610	0.07
58,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	50,994,448	2.87	1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	439,337	0.02
6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	99,331	0.01	4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	38,764	0.00
599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	155,944	0.01	1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	157,147	0.01
2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	45,861	0.00	200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	161,113	0.01
2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	76,558	0.00	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	999,375	0.06
376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	61,830	0.00	3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	946,945	0.05
2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	85,711	0.00	2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	841,722	0.05
650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	50,438	0.00	1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	389,804	0.02
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	32,024	0.00	3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,730,008	0.15
5,100,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,945,782	0.23	2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,569,767	0.09
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	3,846,219	0.23	2,090,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	605,131	0.03
1,830,000	HENDERSON REC LLC FRN 15/11/2040	37,395	0.00	3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	933,274	0.05
1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,276,658	0.07	2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,706,204	0.10
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,854,653	0.10	4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,628,215	0.21
545,000	JGWPT XXX LLC 4.08% 15/07/2041	173,857	0.01	785,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	496,573	0.03
				1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	941,557	0.05
				3,900,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,322,378	0.20
				2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,263,105	0.13
				10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	336,657	0.02
				775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	258,159	0.01
				56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	227,247	0.01
				1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	5,733	0.00
				2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,644,793	0.09

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		EUR	
3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,660,614	0.15
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	176,050	0.01
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	13,580	0.00
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	684,359	0.04
2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,898,066	0.11
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,647,901	0.21
4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,003,366	0.18
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,281,976	0.13
3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,455,215	0.14
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	568,454	0.03
19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	154	0.00
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,643,994	0.09
	<i>General Industrials</i>	8,986,289	0.50
6,420,000	ACREC LLC VAR 18/08/2042	5,467,952	0.30
4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,518,337	0.20
	<i>Investment Banking and Brokerage Services</i>	22,464,213	1.26
1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	854,230	0.05
3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,586,085	0.14
3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,796,243	0.16
5,470,000	FIGRE TRUST VAR 25/01/2055	4,252,718	0.24
2,200,000	FIGRE TRUST VAR 25/03/2055	1,759,267	0.10
5,050,000	FIGRE TRUST VAR 25/07/2055	4,302,028	0.24
1,930,000	FIGRE TRUST VAR 25/12/2054	1,482,774	0.08
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	518,767	0.03
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,352,968	0.08
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,478,252	0.08
1,270,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,080,881	0.06
	<i>Real Estate Investment and Services</i>	1,277,197	0.07
1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,277,197	0.07
	Money market instruments	233,571,112	13.08
	<i>Governments</i>	233,571,112	13.08
25,000,000	USA T-BILLS 0% 05/08/2025	21,209,286	1.19
150,000,000	USA T-BILLS 0% 24/07/2025	127,445,218	7.14
100,000,000	USA T-BILLS 0% 29/07/2025	84,916,608	4.75
	Total securities portfolio	1,952,424,524	109.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	USD			USD		
Long positions	331,039,916	96.53	2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,671,160 0.49	
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	331,039,916	96.53	800,000	INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	926,968 0.27	
Bonds	331,039,916	96.53	820,000	KEYCORP VAR 04/04/2031	829,979 0.24	
<i>Aerospace and Defense</i>	4,501,157	1.31	635,000	KEYCORP VAR 06/03/2035	677,907 0.20	
1,725,000	BOEING CO 5.805% 01/05/2050	1,656,207	0.48	1,644,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,680,086 0.49
2,595,000	BOEING CO 6.858% 01/05/2054	2,844,950	0.83	2,575,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 24/04/2036	2,651,890 0.77
<i>Alternative Energy</i>	5,280,167	1.54	3,410,000	MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,452,590 1.01	
2,385,000	AVANGRID INC 3.30% 144A 15/09/2049	1,577,153	0.46	1,295,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,395,583 0.41
1,155,000	DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,173,850	0.34	3,130,000	NORDEA BANK ABP VAR 144A PERPETUAL	2,819,786 0.82
2,665,000	SEMPRA ENERGY VAR 01/04/2055	2,529,164	0.74	2,650,000	REGIONS FINANCIAL CORP VAR 06/09/2035	2,657,924 0.78
<i>Automobiles and Parts</i>	14,399,212	4.20	535,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	491,451 0.14	
3,640,000	BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,672,396	1.06	590,000	SOCIETE GENERALE SA VAR 144A 13/04/2033	613,907 0.18
3,320,000	GENERAL MOTORS CO 5.15% 01/04/2038	3,090,090	0.90	2,165,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,103,774 0.61
1,260,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,287,922	0.38	2,580,000	STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,680,285 0.78
185,000	MAGNA INTERNATIONAL INC 5.875% 01/06/2035	189,919	0.06	755,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	762,558 0.22
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,098,720	0.61	1,820,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,926,452 0.56
2,090,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.45% 144A 01/04/2035	2,120,785	0.62	3,455,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,372,494 0.98
1,925,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,939,380	0.57	1,465,000	UBS GROUP INC VAR 09/05/2036	1,500,057 0.44
<i>Banks</i>	83,471,573	24.35	1,098,000	UBS GROUP INC VAR 144A 12/05/2028	1,104,511 0.32	
3,800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	3,349,966	0.98	3,410,000	US BANCORP VAR 03/11/2026	2,893,896 0.84
2,520,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,587,007	0.75	<i>Chemicals</i>	1,472,130 0.43	
1,800,000	BANCO SANTANDER SA 5.294% 18/08/2027	1,830,330	0.53	1,385,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,472,130 0.43
2,000,000	BANCO SANTANDER SA 5.439% 15/07/2031	2,078,320	0.61	<i>Construction and Materials</i>	1,124,714 0.33	
1,250,000	BANK OF AMERICA CORP VAR 09/05/2036	1,283,025	0.37	1,165,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,124,714 0.33
3,545,000	BANK OF AMERICA CORP VAR 12/02/2036	3,604,059	1.05	<i>Electricity</i>	13,660,409 3.98	
1,365,000	BANK OF AMERICA CORP VAR 23/07/2031	1,200,272	0.35	885,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	860,716 0.25
2,920,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN US05602XQQ42)	2,939,856	0.86	540,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,429 0.16
1,415,000	BNP PARIBAS SA VAR 144A 20/01/2028	1,373,838	0.40	1,630,000	CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,642,209 0.48
1,365,000	BPCE SA VAR 144A 19/10/2032	1,186,786	0.35	2,245,000	ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	2,255,237 0.65
2,015,000	CAIXABANK SA VAR 03/07/2036	2,037,568	0.59	2,060,000	ENTERGY TEXAS INC 5.25% 15/04/2035	2,080,497 0.61
2,075,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,076,992	0.61	1,310,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,250,881 0.36
2,100,000	CITIGROUP INC USA VAR 03/06/2031	1,905,183	0.56	1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,611,320 0.47
2,365,000	CITIGROUP INC USA VAR 25/05/2034	2,470,148	0.72	865,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	876,202 0.26
720,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	745,704	0.22	480,000	TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 15/01/2031	488,669 0.14
1,650,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,709,367	0.50	840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	855,548 0.25
3,370,000	COMERICA BANK VAR 25/08/2033	3,281,267	0.96	1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,195,701 0.35
1,040,000	COMMONWEALTH BANK OF AUSTRALIA GUARANTEED VAR 144A 14/03/2046	1,020,396	0.30			
1,900,000	COOPERATIVE RABOBANK UA 3.75% 21/07/2026	1,886,206	0.55			
3,960,000	DNB BANK ASA VAR 144A 05/11/2030	4,009,539	1.17			
950,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	954,807	0.28			
2,655,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,713,038	0.79			
990,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,014,641	0.30			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
	<i>Electronic and Electrical Equipment</i>	3,536,479	1.03		<i>Industrial Support Services</i>	11,075,450	3.23
1,200,000	AEP TEXAS INC 5.45% 15/05/2029	1,241,052	0.36	5,930,000	AMERICAN EXPRESS CO VAR 25/04/2031	6,059,274	1.77
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,295,427	0.67	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,434,286	0.42
	<i>Finance and Credit Services</i>	1,265,955	0.37	560,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	569,733	0.17
930,000	ALLY FINANCIAL INC VAR 26/07/2035	948,275	0.28	815,000	SYNCHRONY FINANCIAL VAR 02/08/2030	837,771	0.24
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	317,680	0.09	2,160,000	VERISK ANLYTCS INC 5.25% 15/03/2035	2,174,386	0.63
	<i>Food Producers</i>	1,950,380	0.57		<i>Industrial Transportation</i>	5,990,257	1.75
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,290,021	0.38	2,790,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,816,924	0.82
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	660,359	0.19	760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	772,844	0.23
	<i>Gas, Water and Multi-utilities</i>	16,429,927	4.79	2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,400,489	0.70
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,582,506	0.46		<i>Investment Banking and Brokerage Services</i>	61,462,580	17.92
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,695,622	1.09	4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,824,290	1.12
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,625,407	0.47	2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,518,778	0.73
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,485,672	0.72	180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	131,161	0.04
2,250,000	NISOURCE INC 5.35% 15/07/2035	2,269,215	0.66	1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,378,919	0.40
1,950,000	NISOURCE INC 5.85% 01/04/2055	1,932,860	0.56	2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,703,269	0.79
2,825,000	VIRGINIA ELECTRIC AND POWER CO 5.15% 15/03/2035	2,838,645	0.83	2,899,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	2,933,875	0.86
	<i>General Industrials</i>	8,483,455	2.47	345,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	353,870	0.10
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	585,603	0.17	1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,095,199	0.32
1,790,000	DTE ELECTRIC CO 5.25% 15/05/2035	1,823,903	0.53	1,030,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,064,175	0.31
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	637,773	0.19	5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,692,494	1.36
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,533,117	0.73	2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,101,492	0.61
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	585,474	0.17	1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,486,666	0.43
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	519,527	0.15	1,565,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,604,939	0.47
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	337,366	0.10	1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,177,751	0.34
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	229,022	0.07	2,815,000	EQUITABLE AMER GLOBAL FDG 4.95% 09/06/2030	2,846,247	0.83
1,215,000	WEIR GROUP PLC 5.35% 06/05/2030	1,231,670	0.36	390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	354,947	0.10
	<i>Governments</i>	4,903,165	1.43	1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,129,083	0.33
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	1,745,857	0.51	770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	766,350	0.22
3,150,000	REPUBLIC OF PERU 5.50% 30/03/2036	3,157,308	0.92	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,018,620	0.59
	<i>Health Care Providers</i>	1,606,455	0.47	1,820,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,851,959	0.54
1,555,000	HCA INC 5.50% 01/03/2032	1,606,455	0.47	280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	294,725	0.09
	<i>Industrial Engineering</i>	8,077,900	2.36	865,000	HYUNDAI CAPITAL AMERICA INC 5.40% 23/06/2032	876,332	0.26
1,610,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,666,608	0.49	2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,316,932	0.68
4,245,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,313,768	1.26	835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	880,482	0.26
2,065,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,097,524	0.61	1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,446,463	0.42
				2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,285,488	0.67

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,473,521	0.43	1,610,000	MPLX LP 4.50% 15/04/2038	1,426,283	0.42
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	993,944	0.29	1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,497,266	0.44
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,305,894	0.38	1,744,000	ONEOK INC 5.45% 01/06/2047	1,551,829	0.45
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,660,796	1.07	2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,775,816	0.82
1,975,000	MORGAN STANLEY VAR 20/04/2037	1,967,219	0.57	3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 02/06/2055	3,084,122	0.91
730,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	744,812	0.22	980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,000,541	0.29
925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 30/04/2055	957,699	0.28	1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,078,850	0.31
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,412,368	0.41	615,000	VAR ENERGI ASA 6.50% 22/05/2035	637,927	0.19
2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,285,663	0.67		<i>Personal Care, Drug and Grocery Stores</i>	1,433,337	0.42
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	839,610	0.24	755,000	KROGER CO 5.50% 15/09/2054	717,031	0.21
1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,686,548	0.49	755,000	KROGER CO 5.65% 15/09/2064	716,306	0.21
	<i>Leisure Goods</i>	1,331,955	0.39		<i>Personal Goods</i>	858,813	0.25
1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,955	0.39	855,000	TAPESTRY 5.50% 11/03/2035	858,813	0.25
	<i>Life Insurance</i>	14,079,963	4.11		<i>Pharmaceuticals and Biotechnology</i>	5,085,723	1.48
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,301,479	1.25	2,570,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	2,644,119	0.77
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,164,583	0.34	1,560,000	L OREAL SA 5.00% 20/05/2035	1,589,203	0.46
700,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN US41135UAC99)	721,448	0.21	835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	852,401	0.25
4,310,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,319,526	1.27		<i>Real Estate Investment Trusts</i>	5,045,967	1.47
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,747,038	0.80	955,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	959,966	0.28
817,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	825,889	0.24	1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,114,226	0.32
	<i>Medical Equipment and Services</i>	2,472,991	0.72	2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,813,104	0.53
1,420,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,427,909	0.42	1,145,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,158,671	0.34
1,020,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,045,082	0.30		<i>Retailers</i>	1,415,716	0.41
	<i>Non-life Insurance</i>	10,339,258	3.01	1,395,000	AUTONATION INC 5.89% 15/03/2035	1,415,716	0.41
2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,594,020	0.76		<i>Software and Computer Services</i>	1,749,990	0.51
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,430,071	1.00	1,095,000	ALPHABET INC 5.30% 15/05/2065	1,073,319	0.31
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,315,167	1.25	665,000	AUTODESK INC 5.30% 15/06/2035	676,671	0.20
	<i>Oil, Gas and Coal</i>	22,518,635	6.57		<i>Technology Hardware and Equipment</i>	4,500,420	1.31
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,376,962	0.69	2,140,000	APPLE INC 4.75% 12/05/2035	2,158,297	0.63
1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,005,370	0.29	2,265,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,342,123	0.68
850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	867,357	0.25		<i>Telecommunications Service Providers</i>	3,609,376	1.05
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,590,870	0.46	2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,851,789	0.54
505,000	ENBRIDGE INC VAR 15/03/2055	525,220	0.15	1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,089,171	0.32
505,000	ENBRIDGE INC VAR 27/06/2054	519,595	0.15	664,000	T MOBILE USA INC 5.05% 15/07/2033	668,416	0.19
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,555,000	0.45		<i>Travel and Leisure</i>	6,428,215	1.87
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,025,627	0.30	3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,571,358	1.04
				603,000	HYATT HOTELS CORP 5.75% 30/03/2032	619,510	0.18
				2,235,000	MARRIOTT INTERNATIONAL INC 5.50% 15/04/2037	2,237,347	0.65
					<i>Waste and Disposal Services</i>	1,478,192	0.43
				1,445,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	1,478,192	0.43
				Total securities portfolio		331,039,916	96.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
Long positions	1,641,320,984	98.01	2,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,715,228 0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,322,524,256	78.97	3,429,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 13/07/2026	2,965,909 0.18
Bonds	813,034,131	48.55	5,800,000	BARCLAYS PLC VAR 09/05/2027	4,991,553 0.30
<i>Aerospace and Defense</i>	13,208,806	0.79	2,000,000	BARCLAYS PLC VAR 12/03/2028	1,717,272 0.10
3,000,000	BOEING CO 2.75% 01/02/2026	2,527,325 0.15	2,300,000	BARCLAYS PLC VAR 24/11/2027	1,900,446 0.11
2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,047,192 0.12	8,500,000	BNP PARIBAS SA VAR 13/01/2027	7,116,436 0.41
8,035,000	L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,962,525 0.42	5,607,000	BPCE SA VAR 144A 18/01/2027	4,808,784 0.29
2,000,000	RTX CORPORATION 3.125% 04/05/2027	1,671,764 0.10	1,900,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,645,070 0.10
<i>Alternative Energy</i>	860,970	0.05	2,300,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,895,117 0.11
1,000,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	860,970 0.05	2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,869,733 0.11
<i>Automobiles and Parts</i>	16,165,250	0.97	2,884,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,477,830 0.15
2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,015,685 0.12	1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,070,175 0.06
3,100,000	BMW US CAPITAL LLC VAR 144A 19/03/2027	2,640,196 0.16	2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,430,204 0.15
2,600,000	GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,201,157 0.13	2,700,000	CANADIAN IMPERIAL BANK VAR 13/01/2028	2,295,293 0.14
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,194,255 0.07	1,850,000	CITIBANK N A VAR 04/12/2026	1,586,980 0.09
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,648,814 0.10	3,800,000	CITIBANK N A VAR 19/11/2027	3,238,571 0.19
3,920,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,338,536 0.21	3,700,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,147,640 0.19
2,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,888,269 0.11	5,730,000	CITIGROUP INC USA VAR 07/05/2028	4,907,830 0.29
450,000	VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,677 0.02	4,464,000	CITIZENS BANK NA 3.75% 18/02/2026	3,781,955 0.23
1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	853,661 0.05	2,370,000	COMMONWEALTH BANK OF AUSTRALIA VAR 144A 14/03/2028	2,025,721 0.12
<i>Banks</i>	307,416,798	18.36	1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,308,656 0.08
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	2,842,973 0.17	2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,714,308 0.10
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,392 0.08	3,070,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,616,110 0.16
6,800,000	ANZ GROUP HOLDINGS LTD VAR 18/06/2028	5,797,538 0.35	1,404,000	DISCOVER BANK 3.45% 27/07/2026	1,182,884 0.07
1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	920,641 0.05	7,000,000	DNB BANK ASA VAR 144A 25/05/2027	5,812,054 0.34
5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,496,997 0.27	1,720,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,370 0.09
5,200,000	BANCO SANTANDER SA VAR 15/07/2028	4,441,740 0.27	1,820,000	FIFTH THIRD BANK VAR 28/01/2028	1,548,469 0.09
6,000,000	BANK OF AMERICA CORP VAR 09/08/2029	5,142,156 0.31	1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,262,536 0.08
3,800,000	BANK OF AMERICA CORP VAR 11/03/2027	3,176,092 0.19	3,500,000	GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,996,490 0.18
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,156,866 0.13	1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,075,098 0.06
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	1,883,414 0.11	1,500,000	GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,298,969 0.08
3,120,000	BANK OF AMERICA CORP VAR 24/01/2029	2,655,289 0.16	3,100,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,644,448 0.16
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,462,085 0.09	1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	852,971 0.05
2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,136,495 0.13	3,400,000	GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,805,764 0.17
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,475,890 0.09	2,600,000	HSBC HOLDINGS PLC VAR 03/03/2029	2,213,250 0.13
620,000	BANK OF MONTREAL VAR 27/01/2029	527,078 0.03	3,000,000	INDUSTRIAL BANK OF KOREA VAR 24/06/2028	2,558,300 0.15
4,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	3,561,365 0.21	5,135,000	ING GROUP NV VAR 01/04/2027	4,387,749 0.26
2,040,000	BANK OF NOVA SCOTIA VAR 14/02/2029	1,735,177 0.10	5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,260,127 0.25
1,000,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	859,037 0.05	18,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	15,340,903 0.91
1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,795 0.06	2,700,000	INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,320,388 0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,382,251	0.32	2,071,000	STATE STREET CORP VAR 03/08/2026	1,772,731	0.11
3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,162,852	0.19	620,000	STATE STREET CORP VAR 22/10/2027	528,742	0.03
2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,230	0.11	3,800,000	STATE STREET CORP VAR 24/04/2028	3,256,861	0.19
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	599,795	0.04	1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,634,935	0.10
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,670	0.08	1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,520	0.08
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,202,568	0.07	2,616,000	SYNCHRONY BANK 5.40% 22/08/2025	2,228,921	0.13
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,656,804	0.16	3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,689,301	0.16
4,579,000	KEYCORP 2.25% 06/04/2027	3,763,296	0.22	1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,729	0.09
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,238,059	0.25	1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,457,799	0.09
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,704,119	0.10	1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,535,808	0.09
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,499,356	0.09	1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	865,809	0.05
3,550,000	MACQUARIE BANK LTD VAR 12/06/2028	3,027,805	0.18	5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,078,117	0.30
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,630	0.12	1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	863,407	0.05
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,014,999	0.06	1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,617,942	0.10
700,000	MORGAN STANLEY BANK VAR 12/01/2029	597,253	0.04	1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,166,120	0.07
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,277	0.03	1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,785	0.06
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,449,674	0.09	2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,801,037	0.11
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,708,378	0.10	7,276,000	UNICREDIT SPA 2.569% 144A 22/09/2026	6,167,229	0.36
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,612,389	0.10	1,000,000	US BANCORP VAR 21/10/2026	854,845	0.05
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	692,314	0.04	1,200,000	US BANCORP 7.50% 01/06/2026	1,046,587	0.06
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	856,413	0.05	2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,036,137	0.12
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,117,290	0.07	5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,284,662	0.26
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,134,706	0.13	4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,580,546	0.21
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,532,843	0.15	3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,182,308	0.19
2,810,000	NORDEA BANK AB VAR 144A 17/03/2028	2,399,003	0.14	2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,177,205	0.13
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	1,968,476	0.12		<i>Beverages</i>	4,864,508	0.29
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,361	0.30	5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,864,508	0.29
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,524	0.16		<i>Electricity</i>	44,695,440	2.67
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	437,796	0.03	1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,529,076	0.09
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,279,278	0.08	4,080,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	3,497,813	0.21
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,525	0.10	4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,053,502	0.24
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,450,476	0.09	4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,743,221	0.22
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,276,862	0.08	4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,411,947	0.20
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,395,130	0.20	3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,548,690	0.15
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,177,363	0.19	1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,017,595	0.06
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,055,222	0.12	1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,400,256	0.08
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,110,414	0.31	4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,952,709	0.24
2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,268,472	0.14	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	1,877,567	0.11
1,500,000	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368RCJ95)	1,278,306	0.08	5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,512,152	0.28
1,400,000	STANDARD CHARTERED PLC VAR 06/07/2027	1,206,849	0.07				
2,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,675,478	0.10				
3,120,000	STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,665,735	0.16				
1,865,000	STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,582,863	0.09				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	4,206,244	0.25		<i>Industrial Support Services</i>	20,432,797	1.22
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,597,649	0.21	1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,296,580	0.08
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,347,019	0.33	1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,498,390	0.09
	<i>Electronic and Electrical Equipment</i>	4,395,232	0.26	1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,030,353	0.06
5,130,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	4,395,232	0.26	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,533,431	0.09
	<i>Finance and Credit Services</i>	14,663,245	0.88	4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,371,708	0.20
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,485,295	0.33	3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,705,245	0.16
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,257,704	0.08	4,700,000	FISERV INC 3.20% 01/07/2026	3,959,555	0.24
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,310	0.04	5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,037,535	0.30
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,845,653	0.23		<i>Industrial Transportation</i>	22,163,065	1.32
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,673,297	0.10	2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,822,466	0.11
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,730,986	0.10	1,000,000	AIR LEASE CORP 3.375% 01/07/2025	851,898	0.05
	<i>Food Producers</i>	1,284,504	0.08	3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,626,897	0.16
1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,284,504	0.08	9,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	7,777,178	0.47
	<i>Gas, Water and Multi-utilities</i>	12,350,762	0.74	1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,309,360	0.08
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,935,479	0.12	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	913,995	0.05
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,093,425	0.18	2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,903,001	0.11
2,700,000	DUKE ENERGY CORP 5.00% 08/12/2025	2,305,391	0.14	4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,719,990	0.22
6,024,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	5,016,467	0.30	5,813,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,238,280	0.07
	<i>General Industrials</i>	3,878,560	0.23		<i>Investment Banking and Brokerage Services</i>	147,758,639	8.82
4,540,000	CARGILL INC VAR 144A 11/02/2028	3,878,560	0.23	1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	922,216	0.06
	<i>Governments</i>	41,370,635	2.47	3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,891,586	0.17
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,349,491	0.92	1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	958,191	0.06
31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,021,144	1.55	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	122,587	0.01
	<i>Health Care Providers</i>	11,416,250	0.68	225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,594,212	0.28	185,015	ALTURAS RE LTD 0% 31/12/2027	7,692	0.00
1,385,000	HCA INC VAR 01/03/2028	1,186,757	0.07	2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,131,852	0.13
1,600,000	HCA INC 5.25% 15/06/2026	1,365,053	0.08	1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	853,482	0.05
1,239,000	HCA INC 5.375% 01/09/2026	1,061,116	0.06	1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,490,925	0.09
3,800,000	UNITEDHEALTH GROUP INC 3.70% 15/05/2027	3,209,112	0.19	1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,475,153	0.09
	<i>Household Goods and Home Construction</i>	953,123	0.06	1,890,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	1,618,201	0.10
1,125,000	D R HORTON INC 2.60% 15/10/2025	953,123	0.06	2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,489,506	0.15
	<i>Industrial Engineering</i>	3,160,105	0.19	2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,879,516	0.11
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,280,083	0.08	2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,997,396	0.12
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,880,022	0.11	3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,968,207	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,359	0.09	3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,576,446	0.15
5,000,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	4,209,269	0.25	1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,322	0.09
4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,519,463	0.21	1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	850,892	0.05
5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,305,120	0.26	1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	856,413	0.05
1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,571,992	0.09	250,000	NORTHSHORE RE II LTD VAR 08/07/2025	212,974	0.01
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,658,406	0.10	2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,966,720	0.12
910,000	CITIBANK NA VAR 30/04/2026	775,692	0.05	2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,874,643	0.11
2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,107,472	0.13	3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,916,350	0.17
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,043,978	0.06	6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,572,485	0.33
4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,288,340	0.26	2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,134,302	0.13
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	852,324	0.05	1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	837,416	0.05
6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,733,268	0.33	250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	207,820	0.01
3,700,000	FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,115,269	0.19	2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,270,667	0.14
1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,578,579	0.09	2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,007,939	0.12
2,000,000	HOLCIM FIN US LLC 4.60% 07/04/2027	1,711,394	0.10	2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,952,367	0.12
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,015	0.04	490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,012	0.03
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	723,512	0.04	1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,856	0.06
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,046,000	0.06		<i>Leisure Goods</i>	4,269,796	0.25
3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,723,810	0.16	5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,269,796	0.25
8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 23/06/2027	6,857,340	0.40		<i>Life Insurance</i>	7,694,270	0.46
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	767,413	0.05	1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,477,069	0.09
2,460,000	JEFFERIES FINANCIAL GROUP INC 5.00% 10/02/2026	2,095,982	0.13	1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	854,343	0.05
3,525,000	JEFFERIES FINANCIAL GROUP INC 5.03% 16/03/2026	2,999,215	0.18	1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,277,489	0.08
3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,914,885	0.17	1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,021,037	0.06
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,702,466	0.10	3,613,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	3,064,332	0.18
5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,277,974	0.26		<i>Medical Equipment and Services</i>	3,929,623	0.23
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,096,395	0.13	4,600,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	3,929,623	0.23
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,710,440	0.10		<i>Non-life Insurance</i>	7,044,833	0.42
500,000	MATTERHORN RE LTD VAR 08/01/2027	401,712	0.02	4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,050	0.23
1,250,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	1,064,872	0.06	3,700,000	CNA FINANCIAL CORP 4.50% 01/03/2026	3,149,783	0.19
7,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,389,233	0.37		<i>Oil, Gas and Coal</i>	45,169,617	2.70
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,791,239	0.11	2,600,000	CHEVRON USA INC VAR 26/02/2028	2,224,702	0.13
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,702,211	0.10	2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,872,274	0.11
2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,105,071	0.13	3,000,000	ENBRIDGE INC 5.25% 05/04/2027	2,594,386	0.15
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,705,738	0.10	8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,656,603	0.47
2,800,000	MORGAN STANLEY VAR 04/05/2027	2,328,066	0.14	3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,556,817	0.15
3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,808,029	0.17	9,732,000	MPLX LP 1.75% 01/03/2026	8,132,481	0.50
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,797,304	0.11	1,085,000	ONEOK INC 2.20% 15/09/2025	919,780	0.05
2,510,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,144,892	0.13				
4,700,000	NATIONAL SEC CLEARING CORP VAR 20/05/2027	4,011,766	0.24				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,400,000	ONEOK INC 5.55% 01/11/2026	5,527,820	0.33	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	152,206	0.01
1,700,000	ONEOK INC 5.85% 15/01/2026	1,456,061	0.09	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	31,761	0.00
2,800,000	TRANSCANADA PIPELINES LTD CANADA 4.875% 15/01/2026	2,386,387	0.14	2,000,000	321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	874,701	0.05
2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,221,979	0.13		<i>Close-end Investments</i>	3,918,729	0.23
5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,535,524	0.27	4,600,000	PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,918,729	0.23
3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,084,803	0.18		<i>Finance and Credit Services</i>	417,393,940	24.92
	<i>Personal Care, Drug and Grocery Stores</i>	3,749,508	0.22	2,750,000	ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,343,028	0.14
4,500,000	7 ELEVEN INC 0.95% 144A 10/02/2026	3,749,508	0.22	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	91,931	0.01
	<i>Pharmaceuticals and Biotechnology</i>	9,713,416	0.58	1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	616,764	0.04
4,918,000	AMGEN INC 2.20% 21/02/2027	4,055,523	0.24	5,180,000	AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,414,996	0.26
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	1,873,406	0.11	900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	764,467	0.05
4,470,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	3,784,487	0.23	3,540,000	ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,847,052	0.17
	<i>Real Estate Investment and Services</i>	215,072	0.01	2,500,000	APIDOS CLO XXXIX LIMITED VAR 25/07/2038	2,129,744	0.13
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	215,072	0.01	5,110,000	AREIT 2018 CRE1 TR VAR 17/12/2029	4,313,456	0.26
	<i>Software and Computer Services</i>	10,060,890	0.60	10,000,000	BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,518,977	0.52
2,470,000	ORACLE CORP VAR 03/08/2028	2,111,952	0.13	5,250,000	BARDOT CLO LTD VAR 22/10/2032	4,418,846	0.26
1,800,000	ORACLE CORP 1.65% 25/03/2026	1,502,517	0.09	5,700,000	BARINGS CLO LTD VAR 20/01/2031	1,283,138	0.08
5,300,000	ORACLE CORP 2.65% 15/07/2026	4,433,651	0.26	3,640,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,397,431	0.08
2,350,000	SYNOPSIS INC 4.55% 01/04/2027	2,012,770	0.12	4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
	<i>Technology Hardware and Equipment</i>	30,472,268	1.82	6,370,000	BCRED BSL CLO VAR 15/07/2035	5,423,885	0.32
6,375,000	CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	5,296,814	0.31	15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	25,415	0.00
5,250,000	FLEX LTD 3.75% 01/02/2026	4,445,270	0.27	1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,263,459	0.08
3,292,000	HUBBELL INC 3.35% 01/03/2026	2,782,432	0.17	3,404,000	BELLEMEADE VAR 25/08/2034	2,906,616	0.17
3,662,000	JABIL INC 1.70% 15/04/2026	3,046,992	0.18	2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	792,532	0.05
1,300,000	JABIL INC 4.25% 15/05/2027	1,104,842	0.07	3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	1,357,409	0.08
6,800,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,665,055	0.33	975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	366,560	0.02
3,583,000	SK HYNIX INC 1.50% 144A 19/01/2026	3,002,413	0.18	1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	344,861	0.02
1,957,000	SK HYNIX INC 5.50% 16/01/2027	1,689,987	0.10	4,170,000	BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	3,294,377	0.20
4,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	3,438,463	0.21	600,000	BX TRUST 2017 SLCT FRN 15/11/2034	475,319	0.03
	<i>Telecommunications Service Providers</i>	6,509,641	0.39	3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	373,777	0.02
2,694,000	SPRINT CORPORATION 7.625% 01/03/2026	2,316,907	0.14	1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	63,457	0.00
4,970,000	T MOBILE USA INC 3.75% 15/04/2027	4,192,734	0.25	1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,190,407	0.07
	<i>Travel and Leisure</i>	13,166,508	0.79	5,250,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	2,443,665	0.15
2,900,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	2,504,497	0.15	3,320,000	CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,508,008	0.09
4,300,000	EXPEDIA GROUP INC 5.00% 15/02/2026	3,666,823	0.22	2,560,000	CARBONE CLO LTD VAR 20/01/2031	832,556	0.05
6,200,000	ROYAL CARIBBEAN CRUISES LTD 4.25% 01/07/2026	5,257,416	0.32	800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	682,324	0.04
1,261,000	STARBUCKS CORP 4.75% 15/02/2026	1,075,285	0.06				
1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	662,487	0.04				
	Mortgage and asset backed securities	509,490,125	30.42				
	<i>Banks</i>	1,360,880	0.08				
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	302,212	0.02				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	CARLYLE GLOBAL MARKET STRATEGY CLO 2012-4 LTD VAR 27/07/2031	729,634	0.04	25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	41,685	0.00
3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	407,835	0.02	800,000	FANNIE MAE FRN 25/03/2031	225,593	0.01
8,630,000	CBAM CLO MANAGEMENT FRN 17/04/2031	2,359,319	0.14	356,500	FANNIE MAE FRN 25/03/2034	1,409	0.00
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,184,485	0.07	5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,424	0.00
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00	5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,624	0.00
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,706,341	0.10	8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	258,517	0.02
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	148,235	0.01	20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	290,871	0.02
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	32,359	0.00	1,150,000	FANNIE MAE FRN 25/05/2030	290,869	0.02
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	31,420	0.00	25,000,000	FANNIE MAE FRN 25/05/2033	58,742	0.00
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	7,404	0.00	5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	141,888	0.01
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	17,701	0.00	5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	3,358	0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	22,753	0.00	64,766,182	FANNIE MAE FRN 25/06/2032	5,420	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	85,827	0.01	1,000,000	FANNIE MAE FRN 25/06/2037	11,894	0.00
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	394,231	0.02	1,115,000	FANNIE MAE FRN 25/07/2034	9,610	0.00
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	148,499	0.01	3,188,000	FANNIE MAE FRN 25/07/2038	10,546	0.00
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,142,605	0.07	2,970,000	FANNIE MAE FRN 25/07/2041	71,237	0.00
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,328,747	0.08	1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	100,179	0.01
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,682,583	0.10	1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	97,388	0.01
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	704,369	0.04	3,565,000	FANNIE MAE FRN 25/08/2030	879,240	0.05
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	4,444	0.00	2,000,000	FANNIE MAE FRN 25/08/2033	12,884	0.00
6,700,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	2,806,342	0.17	1,278,000	FANNIE MAE FRN 25/08/2040	4,096	0.00
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	853,261	0.05	11,000,000	FANNIE MAE FRN 25/09/2036	122,703	0.01
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	2,525,751	0.15	8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	94,535	0.01
450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	236,638	0.01	5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	57,995	0.00
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,693,055	0.28	25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	184,671	0.01
1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,278,627	0.08	7,450,000	FANNIE MAE FRN 25/09/2042	107,529	0.01
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	427,152	0.03	4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	598,724	0.04
250,000	ELM TRUST 2.286% 20/10/2029	48,280	0.00	9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,227,881	0.07
2,500,000	FANNIE MAE FRN 15/05/2035	77,392	0.00	897,000	FANNIE MAE FRN 25/10/2035	8,227	0.00
2,321,913	FANNIE MAE FRN 18/01/2032	1,921	0.00	20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	221,494	0.01
15,191,000	FANNIE MAE FRN 18/05/2032	11,840	0.00	1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	30,232	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	111	0.00	848,000	FANNIE MAE FRN 25/10/2038	8,052	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	39,842	0.00	7,020,000	FANNIE MAE FRN 25/11/2027	8,549	0.00
3,630,000	FANNIE MAE FRN 25/01/2031	1,125,974	0.07	13,750,000	FANNIE MAE FRN 25/11/2031	12,250	0.00
1,932,000	FANNIE MAE FRN 25/01/2033	5,115	0.00	87,172,000	FANNIE MAE FRN 25/11/2032	31,623	0.00
31,314,346	FANNIE MAE FRN 25/02/2032	34,148	0.00	5,002,000	FANNIE MAE FRN 25/11/2036	78,025	0.00
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	3,087	0.00	3,673,000	FANNIE MAE FRN 25/11/2046	49,566	0.00
				7,560,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,475,696	0.15
				60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	29,755	0.00
				20,650,000	FANNIE MAE FRN 25/12/2032	33,310	0.00

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27,090,000	FANNIE MAE FRN 25/12/2033	175,271	0.01	4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,818,179	0.23
1,200,000	FANNIE MAE FRN 25/12/2037	1,220	0.00	10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	7,323,799	0.45
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,586,332	0.09	4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	3,411,694	0.20
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	371,093	0.02	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00
800,000	FANNIE MAE VAR 01/04/2028	1,429	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	639,528	0.04
4,999,999	FANNIE MAE VAR 01/10/2034	16,552	0.00	3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033	3,245,730	0.19
1,982,652	FANNIE MAE VAR 01/11/2034	27,286	0.00	7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,525,536	0.39
171,721,193	FANNIE MAE VAR 18/08/2027	11,502	0.00	10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	8,885,651	0.54
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,116,860	0.07	2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,082,357	0.12
6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,490,309	0.09	8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	7,008,487	0.42
904,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	758,942	0.05	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	861,397	0.05
8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	6,287,561	0.38	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	15,633	0.00
21,281,015	FANNIE MAE VAR 25/03/2040	452,216	0.03	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	145,267	0.01
2,640,000	FANNIE MAE VAR 25/03/2044	1,402,126	0.08	721,000	FREDDIE MAC FRN 15/01/2035	3,011	0.00
6,620,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	5,179,689	0.31	784,000	FREDDIE MAC FRN 15/01/2036	4,678	0.00
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	46,787	0.00	7,957,000	FREDDIE MAC FRN 15/01/2037	16,433	0.00
2,275,196	FANNIE MAE VAR 25/04/2028	407,443	0.02	14,820,000	FREDDIE MAC FRN 15/01/2041	169,694	0.01
25,376,000	FANNIE MAE VAR 25/04/2033	65,196	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	31,691	0.00
1,000,000	FANNIE MAE VAR 25/04/2045	23,975	0.00	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	10,645	0.00
50,000,000	FANNIE MAE VAR 25/05/2027	2,878	0.00	28,450,000	FREDDIE MAC FRN 15/02/2033	38,159	0.00
3,360,000	FANNIE MAE VAR 25/05/2044	2,674,643	0.16	780,000	FREDDIE MAC FRN 15/02/2036	14,132	0.00
4,890,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	4,054,592	0.24	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	15,100	0.00
1,870,000	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,544,136	0.09	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	10,488	0.00
1,615,000	FANNIE MAE VAR 25/06/2035	20,796	0.00	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	8,930	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	30,817	0.00	46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	46,678	0.00
3,700,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,987,217	0.18	18,924,285	FREDDIE MAC FRN 15/04/2026	5,202	0.00
8,751,900	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	3,584,831	0.21	10,683,000	FREDDIE MAC FRN 15/04/2027	1,438	0.00
306,382	FANNIE MAE VAR 25/09/2028	11,472	0.00	2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	34,855	0.00
1,225,000	FANNIE MAE VAR 25/09/2029	1,041,467	0.06	380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	2,360	0.00
270,000	FANNIE MAE VAR 25/09/2042	107,261	0.01	50,000,000	FREDDIE MAC FRN 15/05/2029	34,517	0.00
2,130,000	FANNIE MAE VAR 25/11/2029	1,874,620	0.11	2,050,000	FREDDIE MAC FRN 15/05/2036	11,499	0.00
3,086,000	FANNIE MAE VAR 25/12/2031	4,446	0.00	410,000	FREDDIE MAC FRN 15/05/2041	10,668	0.00
255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	219,129	0.01	877,000	FREDDIE MAC FRN 15/06/2036	5,401	0.00
2,700,000	FANNIE MAE 0% 15/07/2034*	2,300,062	0.14	20,000,000	FREDDIE MAC FRN 15/06/2037	251,425	0.02
2,154,000	FANNIE MAE 1.50% 01/03/2042	1,347,752	0.08	5,899,999	FREDDIE MAC FRN 15/07/2031	5,248	0.00
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	109,847	0.01	1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	11,351	0.00
87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	52,790	0.00				
700,000	FANNIE MAE 5.50% 01/07/2039*	607,225	0.04				
1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,309,416	0.08				
1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,191,846	0.07				
2,200,000	FANNIE MAE 6.50% 01/06/2037*	1,934,768	0.12				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	10,101	0.00	8,460,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	6,084,782	0.36
325,000	FREDDIE MAC FRN 15/07/2040	2,919	0.00	650,000	FREDDIE MAC VAR 25/03/2042	132,314	0.01
7,444,000	FREDDIE MAC FRN 15/08/2036	31,314	0.00	7,715,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	5,921,041	0.35
50,000,000	FREDDIE MAC FRN 15/08/2040	93,834	0.01	7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	3,980,867	0.24
1,605,000	FREDDIE MAC FRN 15/09/2036	22,015	0.00	10,031,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	7,704,110	0.47
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	27,737	0.00	10,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	6,542,930	0.39
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,449	0.00	1,790,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHV22)	1,468,401	0.09
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	35,710	0.00	6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	5,150,651	0.31
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	21,929	0.00	3,630,000	FREDDIE MAC VAR 25/05/2057	1,852,681	0.11
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,527	0.00	250,000	FREDDIE MAC VAR 25/06/2057	127,346	0.01
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	14,219	0.00	65,000	FREDDIE MAC VAR 25/07/2030	36,887	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	7,841	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	501,655	0.03
57,000,000	FREDDIE MAC FRN 15/12/2031	23,986	0.00	290,000	FREDDIE MAC VAR 25/07/2056	222,591	0.01
31,848,000	FREDDIE MAC FRN 15/12/2032	44,639	0.00	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	268,422	0.02
4,000,000	FREDDIE MAC FRN 15/12/2035	71,649	0.00	230,000	FREDDIE MAC VAR 25/08/2042	118,591	0.01
14,823,528	FREDDIE MAC FRN 15/12/2048	3,474,411	0.21	9,748,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,645,141	0.47
5,616,000	FREDDIE MAC FRN 17/02/2032	307	0.00	5,820,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	3,641,335	0.22
950,000	FREDDIE MAC FRN 25/04/2043	512,688	0.03	1,000,000	FREDDIE MAC VAR 25/09/2041	859,330	0.05
4,700,000	FREDDIE MAC FRN 25/05/2043	132,825	0.01	225,000	FREDDIE MAC VAR 25/09/2042	61,631	0.00
5,850,000	FREDDIE MAC FRN 25/08/2029	1,803,303	0.11	555,000	FREDDIE MAC VAR 25/09/2055	260,473	0.02
2,340,000	FREDDIE MAC FRN 25/10/2029	922,163	0.06	6,750,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,811,636	0.23
1,840,000	FREDDIE MAC FRN 25/12/2029	1,529,464	0.09	4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	1,485,213	0.09
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,394,761	0.08	4,150,000	FREDDIE MAC VAR 25/10/2048	2,029,721	0.12
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	272,379	0.02	650,000	FREDDIE MAC VAR 25/12/2030	562,306	0.03
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,545,205	0.09	2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,110,082	0.13
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	286,058	0.02	1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	971,345	0.06
1,000,000	FREDDIE MAC VAR 01/01/2028	111	0.00	1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	912,765	0.05
1,600,000	FREDDIE MAC VAR 01/02/2037	25,261	0.00	80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,655	0.00
1,700,000	FREDDIE MAC VAR 01/11/2031	810	0.00	400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	331,592	0.02
1,000,000	FREDDIE MAC VAR 01/12/2035	26,712	0.00	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,499	0.02
32,000,000	FREDDIE MAC VAR 15/01/2029	7,646	0.00	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	969,025	0.06
93,000,000	FREDDIE MAC VAR 15/02/2031	53,113	0.00	1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,313,317	0.08
325,000	FREDDIE MAC VAR 15/02/2042	14,805	0.00	3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,559,271	0.15
16,783,000	FREDDIE MAC VAR 15/03/2032	11,314	0.00	1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,023,805	0.06
1,642,000	FREDDIE MAC VAR 15/11/2037	21,126	0.00	250,000	GALAXY XXI CLO LTD VAR 20/04/2031	29,783	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	7,766	0.00	400,000	GOODGREEN TRUST 7.01% 15/10/2056	163,070	0.01
785,000	FREDDIE MAC VAR 25/01/2042	681,369	0.04	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	1,236	0.00
6,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFX40)	4,287,144	0.26	1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	1,123,026	0.07
2,790,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,946,442	0.12				
8,695,000	FREDDIE MAC VAR 25/02/2044	6,431,907	0.38				
3,590,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,482,374	0.15				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	1,137,097	0.07	1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	125,717	0.01
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	461	0.00	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	694,453	0.04
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	16,136	0.00	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	866,873	0.05
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	629,679	0.04	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	129,981	0.01
750,000	GPMT 2021 FL4 FRN 15/11/2036	375,585	0.02	26,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	4,746,783	0.28
2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	2,180,256	0.13	145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	30,137	0.00
38,573,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	7,014,716	0.42	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	50,840	0.00
6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,792,367	0.35	415,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	325,727	0.02
970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	827,349	0.05	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	142,018	0.01
3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,031,744	0.06	21,365,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,829,727	0.11
10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	7,575,154	0.46	3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,083,590	0.06
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,493,208	0.09	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,169,496	0.07
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	465,402	0.03	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	220,851	0.01
2,465,000	HENDERSON REC LLC FRN 15/11/2040	50,371	0.00	670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	193,989	0.01
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	283,299	0.02	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	62,491	0.00
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	492,674	0.03	5,550,000	OCTAGON INVESTMENT PARTNERS XVII LTD VAR 25/01/2031	475,943	0.03
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	670,154	0.04	250,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	86,432	0.01
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	53,164	0.00	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	187,801	0.01
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	104,640	0.01	2,610,000	ON SLOW BAY FINANCIAL LLC VAR 25/02/2055	2,121,107	0.13
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	247,933	0.01	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	853,102	0.05
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	99,561	0.01	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	640,273	0.04
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	313,658	0.02	5,420,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,617,285	0.28
8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,521,081	0.09	3,210,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,734,591	0.16
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	345,566	0.02	560,000	OZLM XXII LTD VAR 17/01/2031	61,977	0.00
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	93,575	0.01	500,000	OZLM 2018 20A A1 MTGE VAR 20/04/2031	47,747	0.00
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	813,121	0.05	1,700,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,447,140	0.09
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	92,070	0.01	2,750,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,338,190	0.14
5,380,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	3,948,975	0.24	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	67,248	0.00
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,828,638	0.11	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	453,727	0.03
10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	3,582,503	0.21	5,170,000	RCKT MORTGAGE TRUST VAR 25/06/2055	4,404,281	0.26
8,637,000	LCM XII LP VAR 16/07/2031	1,820,345	0.11	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	256,201	0.02
13,392,000	LCM XVIII LP VAR 20/04/2031	1,165,331	0.07	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	52,421	0.00
5,220,000	LOANCORE 2018 CRE1 VAR 17/08/2042	4,413,740	0.26	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	76,742	0.00
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	373	0.00	10,000,000	ROCKFORD TOWER CLO LTD FRN 20/10/2030	2,242,175	0.13
4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,230,155	0.25	5,850,000	ROCKFORD TOWER CLO LTD VAR 20/05/2031	1,916,458	0.11
				2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	309,645	0.02

*To Be Announced securities (TBAs), please refer to the note 2.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	623,813	0.04		<i>Investment Banking and Brokerage Services</i>	56,364,406	3.37
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	685,909	0.04	1,500,000	AGL CLO 22LTD VAR 20/04/2038	1,278,365	0.08
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	802,938	0.05	2,330,000	AGL CLO 3 LTD VAR 15/04/2038	1,984,878	0.12
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	3,387,912	0.20	2,100,000	AREIT 2025 CRE9 LIMITED VAR 17/05/2041	1,598,409	0.10
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	581,799	0.03	500,000	ASSURANT CLO LTD VAR 20/04/2031	427,156	0.03
500,000	SOUND POINT CLO VAR 20/10/2031	226,485	0.01	2,490,000	BDS LTD VAR 21/10/2042	2,118,122	0.13
6,645,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	1,377,811	0.08	11,310,000	BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,634,643	0.57
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	428,395	0.03	3,280,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	2,489,344	0.15
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	1,624,122	0.10	2,985,000	CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,486,700	0.09
1,370,000	STARWOOD COMM MTGE VAR 15/04/2037	1,175,531	0.07	500,000	CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	232,262	0.01
4,890,000	STARWOOD COMM MTGE VAR 15/07/2037	4,175,581	0.25	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	125,408	0.01
500,000	SYMPHONY CLO LTD VAR 16/04/2031	427,176	0.03	2,430,000	FIGRE TRUST VAR 25/03/2055	1,943,191	0.12
4,000,000	SYMPHONY CLO LTD VAR 20/07/2038	3,407,590	0.20	5,580,000	FIGRE TRUST VAR 25/05/2055	4,787,908	0.29
17,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	8,875,341	0.54	6,000,000	FIGRE TRUST VAR 25/06/2055	4,936,984	0.28
3,825,000	THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	118,443	0.01	3,800,000	FIGRE TRUST VAR 25/07/2055	3,237,169	0.19
2,000,000	THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	22,876	0.00	2,750,000	GOLDEN TREE LOAN OPPORTUNITIES XI LTD VAR 20/01/2038	2,342,650	0.14
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,338,738	0.08	9,700,000	GUGGENHEIM PARTNER LLC VAR 15/10/2031	1,268,929	0.08
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	151,267	0.01	650,000	HOME RE 2021 2 LTD FRN 25/07/2033	245,485	0.01
4,000,000	TRESTLES CLO VAR 11/06/2035	3,407,590	0.20	2,550,000	LCM LTD VAR 15/10/2035	2,172,276	0.13
4,000,000	TRESTLES CLO VAR 25/04/2028	3,399,119	0.20	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	656,892	0.04
250,000	TRINITAS CLO I LTD VAR 20/07/2034	212,977	0.01	7,120,000	RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	5,788,378	0.34
1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	50,596	0.00	1,800,000	SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	381,068	0.02
5,921,660	VENTURE CDO LTD VAR 18/07/2031	2,491,828	0.15	2,800,000	SHACKLETON 2018 CLO VAR 20/07/2031	688,218	0.04
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	1,658,786	0.10	4,980,000	TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	3,494,813	0.21
2,650,000	VOYA CLO LTD VAR 19/04/2031	879,014	0.05	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	274,152	0.02
770,000	VOYA CLO 2014-1 LTD VAR 18/04/2031	158,291	0.01	4,969,000	VOYA CLO 2018 VAR 15/07/2031	1,809,277	0.11
1,020,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	535,352	0.03	1,130,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	961,729	0.06
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,979	0.03		<i>Media</i>	1,449,040	0.09
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	426,846	0.03	1,750,000	MEREDITH CORP VAR 15/11/2034	1,449,040	0.09
	<i>General Industrials</i>	18,127,796	1.08		<i>Mortgage Real Estate Investment Trusts</i>	3,837,975	0.23
3,720,000	ACREC LLC VAR 18/08/2042	3,168,346	0.19	4,500,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	3,837,975	0.23
3,790,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,228,692	0.19		<i>Real Estate Investment Trusts</i>	2,684,162	0.16
5,120,000	GREAT LAKES CLO LTD VAR 15/07/2037	4,409,018	0.27	3,157,000	AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,684,162	0.16
6,380,000	GREYWOLF CLO VI LLC VAR 26/04/2031	1,045,418	0.06		<i>Money market instruments</i>	318,796,728	19.04
1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	234,106	0.01		<i>Construction and Materials</i>	6,643,129	0.40
5,000,000	OAK HILL CREDIT VAR 20/07/2038	4,264,122	0.25	7,800,000	MOHAWK INDUSTRIES INC 0% 02/07/2025	6,643,129	0.40
2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,778,094	0.11		<i>Electricity</i>	18,221,262	1.08
	<i>Health Care Providers</i>	4,353,197	0.26	5,800,000	CENTERPOINT ENERGY INC 0% 03/07/2025	4,939,157	0.29
5,110,000	PENNANT GROUP INC VAR 20/04/2034	4,353,197	0.26	7,800,000	CONSOLIDATED EDISON INC 0% 08/07/2025	6,638,142	0.40
				7,800,000	WISCONSIN POWER AND LIGHT CO 0% 01/07/2025	6,643,963	0.39
					<i>Food Producers</i>	1,362,868	0.08
				1,600,000	MONDELEZ INTERNATIONAL INC 0% 01/07/2025	1,362,868	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		EUR	
	<i>Gas, Water and Multi-utilities</i>	1,362,867	0.08
1,600,000	WISCONSIN ELECTRIC POWER CO 0% 01/07/2025	1,362,867	0.08
	<i>Governments</i>	229,352,568	13.69
20,000,000	USA T-BILLS 0% 04/09/2025	16,906,825	1.01
67,000,000	USA T-BILLS 0% 05/08/2025	56,840,886	3.39
15,000,000	USA T-BILLS 0% 07/08/2025	12,722,598	0.76
68,000,000	USA T-BILLS 0% 12/08/2025	57,639,014	3.44
7,500,000	USA T-BILLS 0% 17/07/2025	6,377,462	0.38
55,000,000	USA T-BILLS 0% 19/08/2025	46,579,661	2.78
38,000,000	USA T-BILLS 0% 24/07/2025	32,286,122	1.93
	<i>Industrial Support Services</i>	2,127,595	0.13
2,500,000	FISERV INC 0% 08/07/2025	2,127,595	0.13
	<i>Investment Banking and Brokerage Services</i>	12,213,306	0.73
7,800,000	ERP OPERATING LIMITED PARTNERSHIP 0% 01/07/2025	6,643,971	0.40
6,540,000	LSEGA FINANCING PLC 0% 03/07/2025	5,569,335	0.33
	<i>Medical Equipment and Services</i>	6,643,969	0.40
7,800,000	BOSTON SCIENTIFIC CORP 0% 01/07/2025	6,643,969	0.40
	<i>Non-life Insurance</i>	8,516,927	0.51
10,000,000	PRUDENTIAL FUNDING LLC 0% 02/07/2025	8,516,927	0.51
	<i>Oil, Gas and Coal</i>	6,643,960	0.40
7,800,000	TARGA RESOURCES CORP 0% 01/07/2025	6,643,960	0.40
	<i>Personal Care, Drug and Grocery Stores</i>	7,234,474	0.43
1,500,000	ALIMENTATION COUCHE TARD INC 0% 09/07/2025	1,276,409	0.08
7,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 0% 07/07/2025	5,958,065	0.35
	<i>Real Estate Investment Trusts</i>	12,598,866	0.75
7,800,000	AVALONBAY COMMUNITIES INC 0% 10/07/2025	6,636,348	0.39
7,000,000	HEALTHPEAK PROPERTIES 0% 01/07/2025	5,962,518	0.36
	<i>Retailers</i>	5,449,045	0.33
3,900,000	AUTOZONE INC 0% 03/07/2025	3,321,160	0.20
2,500,000	AUTOZONE INC 0% 07/07/2025	2,127,885	0.13
	<i>Technology Hardware and Equipment</i>	425,892	0.03
500,000	JABIL INC 0% 01/07/2025	425,892	0.03
	Total securities portfolio	1,641,320,984	98.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	56,150,232	95.68			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	53,245,999	90.73			
Bonds	53,245,999	90.73			
<i>Australia</i>	2,960,994	5.05			
500,000 CIMIC FINANCE USA PTY LTD 7.00% 25/03/2034	532,805	0.91			
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	666,758	1.14			
500,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	539,140	0.92			
300,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	306,735	0.52			
800,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	519,984	0.89			
400,000 WESTPAC BANKING CORP VAR PERPETUAL	395,572	0.67			
<i>Bermuda</i>	1,247,199	2.13			
500,000 CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	493,095	0.84			
800,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	754,104	1.29			
<i>British Virgin Islands</i>	3,279,605	5.59			
600,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	585,942	1.00			
500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	479,720	0.82			
1,000,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	967,360	1.65			
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	196,186	0.33			
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	480,945	0.82			
450,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	453,204	0.77			
400,000 NWD FINANCE LTD VAR PERPETUAL	116,248	0.20			
<i>Cayman Islands</i>	9,402,878	16.01			
1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,058,771	1.80			
700,000 CHINA HONGQIAO GROUP 6.925% 29/11/2028	708,666	1.21			
500,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	549,715	0.94			
500,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	515,550	0.88			
200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	203,538	0.35			
1,000,000 MEITUAN 3.05% REGS 28/10/2030	923,200	1.57			
200,000 MEITUAN 4.50% REGS 02/04/2028	200,022	0.34			
200,000 MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	207,572	0.35			
400,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	403,632	0.69			
750,000 PCPD CAPITAL LTD 5.125% 18/06/2026	706,095	1.20			
1,550,000 SANDS CHINA LTD VAR 08/08/2028	1,562,787	2.65			
600,000 SEAZEN GROUP LIMITED 11.88% 26/06/2028	584,970	1.00			
800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	786,200	1.34			
1,000,000 ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	992,160	1.69			
<i>China</i>	826,532	1.41			
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	826,532	1.41			
			<i>Hong Kong (China)</i>	3,434,098	5.85
			250,000 AIA GROUP LTD 3.58% 11/06/2035	200,470	0.34
			250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	234,697	0.40
			500,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	498,130	0.85
			400,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	398,600	0.68
			200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	202,806	0.35
			500,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	471,895	0.80
			400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	427,760	0.73
			500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	492,920	0.84
			500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	506,820	0.86
			<i>India</i>	6,018,677	10.25
			900,000 IIFL FINANCE LTD 8.75% REGS 24/07/2028	908,676	1.55
			1,100,000 INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	1,113,673	1.90
			400,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	401,660	0.68
			600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	598,326	1.02
			500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,810	0.87
			500,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	504,675	0.86
			5,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	60,959	0.10
			1,000,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	1,002,670	1.71
			400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	405,308	0.69
			500,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	512,920	0.87
			<i>Indonesia</i>	6,077,082	10.34
			500,000 BANK MANDIRI PT 4.90% 24/03/2028	503,140	0.86
			400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	396,620	0.68
			600,000 PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	595,236	1.01
			200,000 PT BANK NEGARA IND VAR PERPETUAL	191,852	0.33
			1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,032,570	1.75
			16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	990,945	1.69
			17,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,047,393	1.77
			10,000,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	621,928	1.06
			5,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	315,537	0.54
			547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	381,861	0.65
			<i>Japan</i>	2,075,764	3.54
			800,000 DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	808,704	1.39
			400,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	400,884	0.68
			200,000 NIPPON LIFE INSURANCE COMPANY VAR 30/04/2055	207,070	0.35
			600,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	659,106	1.12
			<i>Malaysia</i>	508,130	0.87
			500,000 AFFIN BANK BHD 5.112% 04/06/2030	508,130	0.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mauritius</i>	1,340,000	2.28	500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	456,765	0.78
600,000 GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	604,188	1.03	400,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	361,072	0.62
200,000 UPL CORP LTD 4.50% 08/03/2028	190,700	0.32	700,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	727,713	1.24
600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.93	<i>United States of America</i>	3,150,093	5.37
<i>Mongolia</i>	414,083	0.71	1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,293,183	2.20
200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	196,628	0.34	120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,412,925	2.41
250,000 MONGOLIA 4.45% REGS 07/07/2031	217,455	0.37	500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,985	0.76
<i>Netherlands</i>	1,131,216	1.93	Shares/Units of UCITS/UCIS	617,718	1.05
1,200,000 PROSUS NV 3.68% REGS 21/01/2030	1,131,216	1.93	Shares/Units in investment funds	617,718	1.05
<i>Pakistan</i>	199,874	0.34	<i>Luxembourg</i>	617,718	1.05
200,000 PAKISTAN 8.25% 144A 30/09/2025	199,874	0.34	590 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	617,718	1.05
<i>Philippines</i>	3,202,069	5.46	Money market instruments	2,286,515	3.90
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	536,961	0.91	<i>United States of America</i>	2,286,515	3.90
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	921,418	1.57	2,300,000 USA T-BILLS 0% 19/08/2025	2,286,515	3.90
60,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,068,678	1.83	Total securities portfolio	56,150,232	95.68
15,000,000 REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	275,488	0.47			
400,000 RIZAL COMMERCIAL BANKING VAR PERPETUAL	399,524	0.68			
<i>South Korea</i>	3,477,388	5.93			
200,000 HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.35			
400,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	404,756	0.69			
500,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	492,205	0.84			
450,000 LG ENERGY SOLUTION LTD 5.875% REGS 02/04/2035	447,539	0.76			
300,000 MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	311,748	0.53			
500,000 NANA SECURITIES CO LTD 5.00% 30/04/2028	504,925	0.86			
300,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	288,288	0.49			
300,000 SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	308,079	0.52			
500,000 TONGYANG LIFE INSURANCE VAR 07/05/2035	513,720	0.89			
<i>Taiwan</i>	595,800	1.02			
600,000 SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	595,800	1.02			
<i>Thailand</i>	990,916	1.69			
400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	391,684	0.67			
600,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	599,232	1.02			
<i>United Kingdom</i>	2,913,601	4.96			
800,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	761,792	1.29			
500,000 HSBC HOLDINGS PLC VAR PERPETUAL SGD	401,787	0.68			
250,000 PRUDENTIAL FUNDING PLC 3.80% 22/05/2035	204,472	0.35			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	41,611,669	88.03			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	41,611,669	88.03			
Bonds	41,611,669	88.03			
<i>Banks</i>	<i>17,188,952</i>	<i>36.36</i>			
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,550,089	3.28			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,511,041	3.20			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,527,043	3.23			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,229,285	2.60			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,520,042	3.22			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,396,702	2.95			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,413,449	2.99			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,509,785	3.19			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,048,136	2.22			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,664,591	3.52			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,414,328	2.99			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,404,461	2.97			
<i>Governments</i>	<i>19,775,573</i>	<i>41.85</i>			
400,000 ANGOLA 8.25% REGS 09/05/2028	379,060	0.80			
10,000,000 CHINA 2.68% 21/05/2030	1,472,579	3.12			
10,000,000 CHINA 3.01% 13/05/2028	1,459,949	3.09			
10,000,000 CHINA 3.13% 21/11/2029	1,498,097	3.17			
79,566 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	54,500	0.12			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	476,735	1.01			
9,000,000 PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,257,383	2.66			
7,000,000 PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	992,960	2.10			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	712,307	1.51			
40,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,779,228	12.22			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,496,681	3.17			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,649,542	7.72			
78,427 UKRAINE GOVERNMENT VAR REGS 01/02/2030	37,992	0.08			
261,498 UKRAINE GOVERNMENT VAR REGS 01/02/2036	130,516	0.28			
550,585 UKRAINE VAR REGS 01/02/2035	280,540	0.59			
206,388 UKRAINE VAR REGS 01/02/2036	97,504	0.21			
<i>Industrial Metals and Mining</i>	<i>1,107,599</i>	<i>2.34</i>			
490,546 SAMARCO MINERACAO SA VAR REGS 30/06/2031	483,845	1.02			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	623,754	1.32			
<i>Investment Banking and Brokerage Services</i>	<i>1,396,504</i>	<i>2.95</i>			
515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	472,568	1.00			
3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	421,564	0.89			
3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	502,372	1.06			
			<i>Oil, Gas and Coal</i>	<i>2,143,041</i>	<i>4.53</i>
			10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,418,921	3.00
			1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	724,120	1.53
			Total securities portfolio	41,611,669	88.03

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,951,458,673	91.69			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,430,887,967	75.52			
Bonds	2,430,887,967	75.52			
<i>Angola</i>	35,607,053	1.11			
3,400,000 ANGOLA 8.00% REGS 26/11/2029	2,628,907	0.08			
6,800,000 ANGOLA 8.25% REGS 09/05/2028	5,489,645	0.17			
5,000,000 ANGOLA 9.125% REGS 26/11/2049	3,310,219	0.10			
13,000,000 ANGOLA 9.375% REGS 08/05/2048	8,833,045	0.27			
6,400,000 ANGOLA 9.50% REGS 12/11/2025	5,494,780	0.17			
13,040,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	9,850,457	0.32			
<i>Argentina</i>	67,729,374	2.10			
34,200,000 ARGENTINA VAR 09/01/2038	20,777,553	0.64			
15,000,000 ARGENTINA VAR 09/07/2030	8,942,625	0.28			
32,173,000 ARGENTINA VAR 09/07/2035	18,450,860	0.57			
1,479,250 ARGENTINA VAR 09/07/2035 EUR	980,920	0.03			
35,000,000 ARGENTINA VAR 09/07/2041	18,577,416	0.58			
<i>Armenia</i>	20,169,617	0.63			
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,379,733	0.23			
15,405,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	12,789,884	0.40			
<i>Austria</i>	5,446,802	0.17			
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,446,802	0.17			
<i>Azerbaijan</i>	4,570,805	0.14			
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,570,805	0.14			
<i>Bahrain</i>	25,438,088	0.79			
30,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	25,438,088	0.79			
<i>Benin</i>	15,532,346	0.48			
6,173,000 BENIN 4.95% REGS 22/01/2035	5,287,175	0.16			
9,120,000 BENIN 8.375% REGS 23/01/2041	7,466,458	0.23			
3,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,778,713	0.09			
<i>Bermuda</i>	8,106,250	0.25			
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,839,734	0.18			
3,000,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,266,516	0.07			
<i>Brazil</i>	101,790,796	3.16			
360,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	48,805,654	1.51			
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	19,356,935	0.60			
34,996,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	30,137,672	0.94			
27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,490,535	0.11			
<i>British Virgin Islands</i>	20,639,092	0.64			
26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,639,092	0.64			
			<i>Bulgaria</i>	5,756,593	0.18
			6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,756,593	0.18
			<i>Cayman Islands</i>	162,506,164	5.06
			10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,300,024	0.16
			21,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,078,109	0.56
			11,100,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,633,459	0.30
			8,425,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	7,315,327	0.23
			12,000,000 FANTASIA HOLDING 0% 09/01/2038	299,272	0.01
			3,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	87,809	0.00
			38,600,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	33,267,981	1.04
			2,400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	1,692,298	0.05
			14,500,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	539,434	0.02
			13,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	484,185	0.02
			12,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	470,247	0.01
			9,500,000 KSA SUKUK LTD 4.27% REGS 22/05/2029	8,058,794	0.25
			45,900,000 QNB FINANCE LTD 1.625% 22/09/2025	38,836,207	1.22
			11,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,848,512	0.31
			7,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,239,502	0.19
			13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	648,635	0.02
			13,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	644,035	0.02
			12,000,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,427,227	0.32
			12,000,000 SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,635,107	0.33
			<i>Chile</i>	31,096,423	0.97
			15,505,000,000 CHILE 0% 01/10/2033	11,613,669	0.37
			4,400,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,795,429	0.12
			8,000,000 REPUBLIC OF CHILE 3.75% 14/01/2032	8,154,880	0.25
			9,000,000 REPUBLIC OF CHILE 4.95% 05/01/2036	7,532,445	0.23
			<i>China</i>	1,292,259	0.04
			147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,292,259	0.04
			<i>Colombia</i>	81,384,206	2.53
			2,000,000 COLOMBIA 3.125% 15/04/2031	1,402,445	0.04
			8,500,000 COLOMBIA 3.25% 22/04/2032	5,744,461	0.18
			9,246,000 COLOMBIA 4.125% 15/05/2051	4,498,825	0.14
			8,000,000 COLOMBIA 4.125% 22/02/2042	4,338,340	0.13
			16,250,000 COLOMBIA 5.00% 15/06/2045	9,378,583	0.29
			15,800,000 COLOMBIA 5.20% 15/05/2049	9,042,012	0.28
			16,100,000 ECOPETROL SA 7.75% 01/02/2032	13,482,661	0.42
			5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,114,580	0.13
			98,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	18,553,298	0.58

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	10,829,001	0.34				
	<i>Dominican Republic</i>	40,211,534	1.25		<i>India</i>	19,452,927	0.60
520,000,000	DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,569,928	0.24	590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,159,612	0.19
30,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	24,144,268	0.75	15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,293,315	0.41
10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	8,497,338	0.26		<i>Indonesia</i>	55,293,248	1.72
	<i>Ecuador</i>	20,103,219	0.62	3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,848,034	0.09
977,039	ECUADOR VAR REGS 31/07/2035	607,257	0.02	900,000	INDONESIA 4.45% REGS 20/02/2029	771,730	0.02
36,300,000	ECUADOR VAR REGS 31/07/2040	19,495,962	0.60	9,414,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	7,736,185	0.24
	<i>Egypt</i>	86,280,282	2.68	18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,448,473	0.52
6,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,780,381	0.15	3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,580,279	0.08
440,000,000	ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,421,955	0.23	4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,572,820	0.11
550,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	9,610,766	0.30	5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	3,997,234	0.12
10,300,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	8,896,775	0.28	15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	9,057,299	0.28
10,000,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	8,625,889	0.27	13,000,000	PT PERTAMINA 4.175% REGS 21/01/2050	8,281,194	0.26
5,000,000	EGYPT 4.75% REGS 16/04/2026	5,039,700	0.16		<i>Ireland</i>	5,432,949	0.17
15,700,000	EGYPT 5.25% REGS 06/10/2025	13,374,524	0.41	6,750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	5,432,949	0.17
3,000,000	EGYPT 5.875% REGS 16/02/2031	2,264,395	0.07	5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,102,952	0.16		<i>Isle of Man</i>	1,598,398	0.05
14,700,000	EGYPT 7.903% REGS 21/02/2048	9,653,900	0.30	2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,598,398	0.05
7,200,000	EGYPT 8.50% REGS 31/01/2047	4,981,148	0.15		<i>Ivory Coast</i>	34,259,290	1.06
9,200,000	EGYPT 8.875% REGS 29/05/2050	6,527,897	0.20	300,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	926,570	0.03
	<i>El Salvador</i>	190,576	0.01	529,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	3,747,489	0.12
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	190,576	0.01	30,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	772,652	0.02
	<i>Gabon</i>	7,171,847	0.22	7,871,000	IVORY COAST VAR REGS 31/12/2032	2,854,122	0.09
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,699,163	0.05	9,810,000	IVORY COAST 6.625% REGS 22/03/2048	7,680,838	0.24
7,000,000	GABONESE REPUBLIC 9.50% 18/02/2029	5,472,684	0.17	3,935,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	5,945,634	0.18
	<i>Ghana</i>	28,420,778	0.88	15,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	12,331,985	0.38
18,419,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	14,679,342	0.45		<i>Jamaica</i>	746,502	0.02
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	10,943,055	0.34	1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	746,502	0.02
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	1,852,316	0.06		<i>Jordan</i>	11,707,206	0.36
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	946,065	0.03	13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	11,707,206	0.36
	<i>Guatemala</i>	7,740,853	0.24		<i>Kazakhstan</i>	87,340,394	2.71
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	7,740,853	0.24	8,061,000	BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	6,952,917	0.22
	<i>Hong Kong (China)</i>	3,866,889	0.12	36,600,000	BANCO SANTANDER SA 5.00% 01/07/2032	31,304,793	0.97
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,866,889	0.12	1,700,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 13.00% REGS 15/04/2027	2,599,549	0.08
	<i>Hungary</i>	95,480,479	2.97	7,171,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	6,175,179	0.19
16,000,000,000	HUNGARY 3.00% 21/08/2030	34,211,659	1.07				
6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,650,984	0.18				
12,865,000	OTP BANK PLC VAR 15/05/2033	11,732,757	0.36				
8,150,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	7,969,804	0.25				
6,000,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	5,154,372	0.16				
12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,023,155	0.31				
8,300,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	20,737,748	0.64				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,376,070	0.23	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,020,488	0.09
9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,720,595	0.24	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,697,270	0.05
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,497,818	0.57	11,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	8,264,501	0.26
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,713,473	0.21	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,617,759	0.27
	<i>Kenya</i>	12,790,510	0.40	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	6,993,347	0.22
15,921,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	12,790,510	0.40	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,486,344	0.39
	<i>Lebanon</i>	20,219,389	0.63	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,044,849	0.03
14,979,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	2,407,027	0.07	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,017,936	0.16
15,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	2,458,085	0.08	28,663,000	UNITED MEXICAN STATES 6.625% 29/01/2038	24,789,338	0.76
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	286,580	0.01	16,000,000	UNITED MEXICAN STATES 6.875% 13/05/2037	14,229,552	0.44
15,000,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,409,252	0.07	136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	581,662	0.02
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	743,620	0.02		<i>Mongolia</i>	4,522,687	0.14
7,670,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,225,331	0.04	5,400,000	GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,522,687	0.14
42,100,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	6,712,114	0.21		<i>Montenegro</i>	6,485,600	0.20
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,922,903	0.06	7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,485,600	0.20
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	560,787	0.02		<i>Morocco</i>	19,721,032	0.61
6,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1196417569)	965,285	0.03	18,600,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,867,282	0.58
3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	528,405	0.02	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	853,750	0.03
	<i>Luxembourg</i>	34,828,546	1.08		<i>Mozambique</i>	4,853,659	0.15
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,640,622	0.85	6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	4,853,659	0.15
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,201,629	0.04		<i>Namibia</i>	37,659,187	1.17
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,872,410	0.12	44,386,000	NAMIBIA 5.25% REGS 29/10/2025	37,659,187	1.17
4,650,000	SBERBANK 5.125% 29/10/22	-	0.00		<i>Netherlands</i>	13,357,086	0.41
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,113,885	0.07	9,128,000	BOI FINANCE BV 7.50% REGS 16/02/2027	9,315,854	0.28
	<i>Macedonia (TFYR)</i>	6,659,161	0.21	5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,041,232	0.13
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,659,161	0.21		<i>Nigeria</i>	68,350,995	2.12
	<i>Malaysia</i>	14,014,377	0.44	7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,757,165	0.18
16,200,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,014,377	0.44	15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	11,760,659	0.37
	<i>Mexico</i>	123,250,495	3.83	10,000,000	FEDERAL REPUBLIC OF NIGERIA 0% 09/12/2025	4,990,889	0.16
196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,850,421	0.27	6,000,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	5,383,976	0.17
3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,858,450	0.09	10,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,122,588	0.25
8,900,000	MEXICO 2.125% 25/10/2051	4,749,396	0.15	9,500,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	7,249,248	0.23
6,800,000	MEXICO 3.75% 19/04/2071	3,300,681	0.10	10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,225,894	0.22
18,900,000	MEXICO 3.771% 24/05/2061	9,514,484	0.30	3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,033,396	0.09
2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,827,508	0.06	2,400,000	NIGERIA 7.143% REGS 23/02/2030	1,946,743	0.06
9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,406,509	0.17				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
15,000,000	NIGERIA 7.625% REGS 21/11/2025	12,880,437	0.39	4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,558,482	0.08
	<i>Oman</i>	28,631,322	0.89	5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,307,200	0.10
9,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,829,072	0.24	7,782,000	ROMANIA 2.875% REGS 13/04/2042	4,852,933	0.15
10,200,000	OMAN 4.75% REGS 15/06/2026	8,674,322	0.28	19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,624,868	0.61
7,250,000	OMAN 5.375% REGS 08/03/2027	6,239,194	0.19	24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,704,560	0.74
6,500,000	OMAN 6.25% REGS 25/01/2031	5,888,734	0.18	19,900,000	ROMANIA 6.625% REGS 17/02/2028	17,509,491	0.54
	<i>Pakistan</i>	20,976,139	0.65		<i>Russia</i>	-	0.00
21,700,000	PAKISTAN 6.875% REGS 05/12/2027	17,482,933	0.54	1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
5,000,000	PAKISTAN 8.875% REGS 08/04/2051	3,493,206	0.11		<i>Saudi Arabia</i>	41,554,829	1.29
	<i>Panama</i>	32,416,792	1.01	7,600,000	SAUDI ARABIA 3.625% REGS 04/03/2028	6,355,292	0.20
27,800,000	PANAMA 3.362% 30/06/2031	19,466,394	0.61	27,418,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	23,471,079	0.73
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	12,950,398	0.40	15,000,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	11,728,458	0.36
	<i>Paraguay</i>	14,713,113	0.46		<i>Senegal</i>	38,661,948	1.20
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	1,866,041	0.06	45,100,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,449,288	0.89
8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,616,900	0.21	3,000,000	SENEGAL 4.75% REGS 13/03/2028	2,397,660	0.07
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	874,226	0.03	12,500,000	SENEGAL 5.375% REGS 08/06/2037	7,815,000	0.24
4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,646,273	0.11		<i>Serbia</i>	8,203,440	0.25
2,000,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,709,673	0.05	5,000,000	SERBIA 2.125% REGS 01/12/2030	3,603,101	0.11
	<i>Peru</i>	54,455,071	1.69	5,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,600,339	0.14
5,000,000	PERU 2.78% 01/12/2060	2,303,787	0.07		<i>South Africa</i>	87,966,867	2.73
18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	11,875,844	0.37	11,300,000	SOUTH AFRICA 5.75% 30/09/2049	7,252,081	0.23
10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	5,505,054	0.17	4,000,000	SOUTH AFRICA 6.30% 22/06/2048	2,763,522	0.09
9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	8,257,597	0.26	500,000,000	SOUTH AFRICA 8.25% 31/03/2032	22,887,664	0.70
31,050,000	REPUBLIC OF PERU 5.50% 30/03/2036	26,512,789	0.82	500,000,000	SOUTH AFRICA 8.50% 31/01/2037	20,865,451	0.65
	<i>Philippines</i>	56,272,938	1.75	510,000,000	SOUTH AFRICA 8.75% 31/01/2044	19,877,258	0.62
2,000,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,351,990	0.17	16,200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,320,891	0.44
680,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,556,478	0.05		<i>Sri Lanka</i>	38,307,878	1.19
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,541,089	0.11	5,940,885	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,504,363	0.14
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,279,100	0.29	11,652,945	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	7,970,184	0.25
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,180,091	0.87	18,926,321	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	13,018,748	0.40
9,600,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,364,190	0.26	5,460,866	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	3,760,059	0.12
	<i>Poland</i>	51,166,926	1.59	7,868,419	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	4,570,299	0.14
28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	23,981,009	0.75	7,684,769	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,484,225	0.14
21,300,000	REPUBLIC OF POLAND 5.375% 12/02/2035	18,494,900	0.57		<i>Togo</i>	6,361,832	0.20
11,000,000	REPUBLIC OF POLAND 5.50% 18/03/2054	8,691,017	0.27	7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,361,832	0.20
	<i>Qatar</i>	12,170,756	0.38		<i>Trinidad and Tobago</i>	5,093,291	0.16
11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	7,267,787	0.23	6,000,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,093,291	0.16
8,500,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	4,902,969	0.15				
	<i>Romania</i>	80,099,734	2.49				
5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,376,950	0.14				
5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,165,250	0.13				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	Tunisia	12,172,818	0.38	255,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	388,246	0.01	
12,300,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	12,172,818	0.38	215,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	11,217,820	0.35	
	Turkey	146,088,313	4.54	897,000 VFU FUNDING PLC 6.20% REGS 11/02/2027	549,586	0.02	
17,400,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	14,948,866	0.46		United States of America	33,726,602	1.05
8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,090,105	0.22	390,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	3,969,061	0.12	
9,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,173,392	0.25	250,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	10,227,574	0.32	
600,000,000	REPUBLIC OF TURKEY 26.20% 05/10/2033	11,627,733	0.36	1,600,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	16,048,897	0.50	
500,000,000	REPUBLIC OF TURKEY 27.70% 27/09/2034	9,917,237	0.31	100,000,000 INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	616,737	0.02	
16,000,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	12,887,780	0.40	480,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,180,264	0.07	
35,300,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	30,152,277	0.93	159,000,000 INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	684,069	0.02	
15,340,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	13,129,921	0.41		Uruguay	14,385,706	0.45
8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	7,709,125	0.24	646,600,000 ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	14,385,706	0.45	
5,032,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,382,429	0.14		Uzbekistan	49,352,099	1.53
10,000,000	TURKEY 4.875% 16/04/2043	6,024,790	0.19	120,000,000,000 REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	8,039,731	0.25	
6,200,000	TURKEY 6.00% 14/01/2041	4,364,375	0.14	6,567,000 REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	6,733,276	0.21	
2,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	2,486,928	0.08	160,000,000,000 UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	11,299,967	0.35	
10,400,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	8,913,602	0.28	8,000,000 UZBEKISTAN 3.70% REGS 25/11/2030	6,072,667	0.19	
6,269,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	4,279,753	0.13	19,600,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	17,206,458	0.53	
	Ukraine	60,944,152	1.89		Venezuela	18,670,737	0.58
8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	5,823,696	0.18	101,624,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	11,105,615	0.35	
18,204,988	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	7,998,501	0.25	9,376,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,021,707	0.03	
2,677,920	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	890,328	0.03	4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,738,991	0.05	
2,263,030	UKRAINE GOVERNMENT VAR REGS 01/02/2035	909,048	0.03	5,800,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	631,905	0.02	
52,136,557	UKRAINE GOVERNMENT VAR REGS 01/02/2036	22,167,975	0.69	3,600,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	558,501	0.02	
32,701,473	UKRAINE VAR REGS 01/02/2035	14,194,643	0.44	21,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	2,915,867	0.09	
1,885,858	UKRAINE VAR REGS 01/02/2036	758,986	0.02	5,000,000 VENEZUELA 0% PERPETUAL	698,151	0.02	
13,500,000	UKRAINE VAR REGS 01/08/2041	8,200,975	0.25		Zambia	2,874,627	0.09
	United Arab Emirates	32,209,085	1.00		5,198,988 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,874,627	0.09
22,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	18,768,290	0.58				
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,087,192	0.13				
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,178,788	0.10				
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,735,556	0.05				
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,439,259	0.14				
	United Kingdom	24,334,989	0.76				
1,200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,137,208	0.10				
250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,608,143	0.11				
3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,963,919	0.06				
180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,470,067	0.11				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	267,674,731	8.32
Shares/Units in investment funds	267,674,731	8.32
<i>Ireland</i>	3,331,864	0.10
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
<i>Luxembourg</i>	264,342,867	8.22
8,477 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	7,986,951	0.25
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.30
6,600 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C	8,092,854	0.25
32,514 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	28,168,829	0.88
26,208 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	25,326,772	0.79
82,907 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	79,896,108	2.48
10,669 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD C	10,043,593	0.31
14,423 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD C	16,483,393	0.51
2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.63
4,310 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	38,722,380	1.20
6,595 AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
15,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,057,077	0.44
Money market instruments	252,895,975	7.85
<i>Egypt</i>	10,076,502	0.31
618,000,000 EGYPT 0% 09/09/2025	10,076,502	0.31
<i>France</i>	69,867,400	2.17
20,000,000 FRANCE BTF 0% 10/09/2025	19,924,400	0.62
50,000,000 FRANCE BTF 0% 23/07/2025	49,943,000	1.55
<i>Italy</i>	99,851,499	3.10
50,000,000 ITALY BOT 0% 14/07/2025	49,967,999	1.55
50,000,000 ITALY BOT 0% 14/08/2025	49,883,500	1.55
<i>Nigeria</i>	19,844,077	0.62
31,200,000,000 NIGERIA OMO BILL 0% 10/02/2026	14,920,821	0.47
10,000,000,000 NIGERIA OMO BILL 0% 30/12/2025	4,923,256	0.15
<i>United States of America</i>	53,256,497	1.65
63,000,000 USA T-BILLS 0% 04/09/2025	53,256,497	1.65
Total securities portfolio	2,951,458,673	91.69

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,227,301,970	96.49	22,000,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	12,680,159	0.38
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,942,200,600	87.97	5,338,027 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,690,955	0.08
Shares	10,442,272	0.32	5,300,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	4,605,088	0.14
<i>Brazil</i>	324,160	0.01	12,600,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,173,678	0.33
818,312 AZUL SA ADR	324,160	0.01	8,000,000 YPF SA VAR REGS 30/06/2029	7,032,381	0.21
<i>Canada</i>	446,527	0.01	6,045,000 YPF SA 6.95% REGS 21/07/2027	5,121,192	0.15
41,330 FRONTERA ENERGY	169,179	0.01	25,000,000 YPF SA 8.50% REGS 27/06/2029	21,890,787	0.65
67,927 FRONTERA ENERGY CORPORATION	277,348	0.00	<i>Austria</i>	15,267,283	0.46
<i>Cyprus</i>	-	0.00	15,000,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,280,573	0.34
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	3,986,710	0.12
<i>Germany</i>	4,967,690	0.16	<i>Bahamas</i>	41,958,286	1.25
185,500 COMMERZBANK	4,967,690	0.16	12,300,000 BAHAMAS 6.625% 15/05/2033	9,595,855	0.29
<i>Kazakhstan</i>	3,989,534	0.12	37,200,000 COMMONWEALTH OF BAHAMAS 8.25% 24/06/2036	32,362,431	0.96
442,418 FORTEBANK JSC GDR 500 SHS	3,989,534	0.12	<i>Bahrain</i>	34,383,237	1.03
<i>Luxembourg</i>	-	0.00	27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,748,733	0.05
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	26,200,000 OIL GAS HOLDING 7.50% REGS 25/10/2027	22,906,948	0.69
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	10,755,000 OIL GAS HOLDING 8.375% REGS 07/11/2028	9,727,556	0.29
<i>Netherlands</i>	561,176	0.02	<i>Bermuda</i>	183,215	0.01
11,385 LYONDELLBASELL	561,176	0.02	1,600,000 AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	26,947	0.00
<i>Russia</i>	-	0.00	15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	156,266	0.01
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	2	0.00
<i>United Kingdom</i>	153,185	0.00	<i>Brazil</i>	48,746,306	1.46
3,859,370 NOSTRUM OIL AND GAS PLC	153,185	0.00	6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,964	0.00
Bonds	2,931,758,328	87.65	2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
<i>Angola</i>	33,692,657	1.01	6,000,000 BRAZIL 5.00% 27/01/2045	3,901,572	0.12
20,700,000 ANGOLA 8.25% REGS 09/05/2028	16,711,126	0.50	9,742,767 LIGHT ENERGIA SA 4.375% 18/06/2026	7,782,843	0.23
14,500,000 ANGOLA 9.50% REGS 12/11/2025	12,449,112	0.37	1,042,239 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	208,981	0.01
6,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	4,532,419	0.14	2,506,941 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,156,736	0.03
<i>Argentina</i>	177,898,803	5.32	42,469,163 SAMARCO MINERACAO SA VAR REGS 30/06/2031	35,685,167	1.07
140,000,000 ARGENTINA VAR 09/07/2030	83,464,496	2.50	<i>British Virgin Islands</i>	28,981,335	0.87
33,000,000 ARGENTINA VAR 09/07/2046	18,041,977	0.54	2,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
408,343 ARGENTINA VAR 15/12/2035	11,241	0.00	4,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,402,172	0.10
29,350,000 ARGENTINA 0% 15/12/2035	3,309	0.00	77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
5,000,000 ARGENTINA 1.00% 09/07/2029	3,206,526	0.10	30,000,000 TELEGRAM GROUP INC 7.00% 22/03/2026	25,579,163	0.77
20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	6,944,411	0.21	<i>Bulgaria</i>	12,778,098	0.38
4,138,909 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% 10/12/2034	1,032,603	0.03	8,000,000 REPUBLIC OF BULGARIA 4.25% 05/09/2044	8,106,080	0.24
			5,600,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	4,672,018	0.14

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
			<i>Chile</i>	35,838,751	1.07
			9,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	5,591,423	0.17
			2,800,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,415,273	0.07
			4,280,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,397,711	0.10
			9,400,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,134,441	0.24
			18,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	16,299,903	0.49
			<i>Colombia</i>	105,182,967	3.14
			14,900,000 COLOMBIA 3.875% 15/02/2061	6,718,169	0.20
			100,000 COLOMBIA 3.875% 25/04/2027	83,598	0.00
			70,700,000 COLOMBIA 4.125% 15/05/2051	34,400,487	1.03
			12,000,000 COLOMBIA 4.50% 15/03/2029	9,710,304	0.29
			21,200,000 COLOMBIA 5.00% 15/06/2045	12,235,444	0.37
			5,200,000 COLOMBIA 6.125% 18/01/2041	3,620,354	0.11
			18,650,000 ECOPETROL SA 7.75% 01/02/2032	15,618,114	0.47
			8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,013,296	0.18
			1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,476,247	0.04
			600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	476,126	0.01
			16,800,000 REPUBLIC OF COLOMBIA 7.375% 25/04/2030	14,830,828	0.44
			<i>Cyprus</i>	4	0.00
			4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
			<i>Czech Republic</i>	50,534,777	1.51
			10,200,000 CZECHOSLOVAK GROUP AS VAR 02/12/2030	10,508,994	0.31
			7,678,000 CZECHOSLOVAK GROUP AS 5.25% 10/01/2031	7,813,670	0.23
			9,658,000 CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	8,311,713	0.25
			10,200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,895,640	0.33
			12,000,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	13,004,760	0.39
			<i>Dominican Republic</i>	61,796,519	1.85
			9,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,445,428	0.22
			18,200,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,336,890	0.43
			9,100,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	6,675,556	0.20
			5,000,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,248,669	0.13
			14,100,000 DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	11,892,720	0.36
			20,000,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	17,197,256	0.51
			<i>Ecuador</i>	43,576,670	1.30
			26,207,030 ECUADOR VAR REGS 31/07/2030	19,399,252	0.58
			38,900,000 ECUADOR VAR REGS 31/07/2035	24,177,418	0.72
			<i>Egypt</i>	64,511,874	1.93
			7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,792,554	0.17
			13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	9,818,167	0.29
			<i>Cameroon</i>	3,178,532	0.10
4,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,178,532	0.10		
			<i>Canada</i>	17,822,959	0.53
14,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,387,767	0.37		
6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,435,192	0.16		
			<i>Cayman Islands</i>	134,656,788	4.03
27,563,953	ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	17,860,155	0.53		
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	16,200,074	0.48		
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	91,248	0.00		
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	187,034	0.01		
11,160,000	CT TRUST 5.125% REGS 03/02/2032	8,871,147	0.27		
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	19,847,626	0.60		
17,080,000	FANTASIA HOLDING 0% 09/01/2038	425,963	0.01		
5,192,000	FANTASIA HOLDING 0% 18/10/2022	131,962	0.00		
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	520,785	0.02		
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	153,369	0.00		
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	150,750	0.00		
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	166,314	0.00		
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,525,621	0.11		
2,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,663,483	0.05		
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	178,366	0.01		
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,618,303	0.05		
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	1,646,227	0.05		
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	1,275,311	0.04		
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,035,931	0.03		
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	209,478	0.01		
13,540,000	KINGSTON AIRPORT REVENUE FINANCE 6.75% REGS 15/12/2036	11,669,188	0.35		
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,090,305	0.15		
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	4,733,200	0.14		
8,214,894	MIE HOLDINGS CORP 0% 29/02/2028	714,696	0.02		
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,056,504	0.18		
16,000,000	SANDS CHINA LTD VAR 08/08/2028	13,742,812	0.41		
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	626,180	0.02		
18,718,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	16,264,736	0.49		
23,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00		

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,630,430	0.41		<i>Isle of Man</i>	18,061,902	0.54
23,707,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	17,979,432	0.54	22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,061,902	0.54
11,560,000	EGYPT 5.875% REGS 16/02/2031	8,725,469	0.26		<i>Israel</i>	13,341,033	0.40
11,000,000	EGYPT 7.053% REGS 15/01/2032	8,565,822	0.26	14,900,000	ISRAEL 3.375% 15/01/2050	8,246,058	0.25
	<i>El Salvador</i>	5,170,063	0.15	9,200,000	ISRAEL 3.80% 13/05/2060	5,094,975	0.15
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,170,063	0.15		<i>Ivory Coast</i>	34,031,763	1.02
	<i>Ethiopia</i>	7,092,738	0.21	18,400,000	IVORY COAST 4.875% REGS 30/01/2032	16,516,392	0.50
9,000,000	ETHIOPIA 0% REGS 11/12/2024	7,092,738	0.21	9,100,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	7,649,783	0.23
	<i>Ghana</i>	19,022,857	0.57	12,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	9,865,588	0.29
22,300,000	REPUBLIC OF GHANA VAR REGS 03/07/2029	17,772,180	0.53		<i>Jamaica</i>	2,300,583	0.07
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	322,500	0.01	3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,300,583	0.07
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	928,177	0.03		<i>Jersey</i>	22,571,001	0.67
	<i>Guatemala</i>	49,299,311	1.47	4,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	3,408,296	0.10
3,200,000	GUATEMALA 5.375% REGS 24/04/2032	2,666,562	0.08	21,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	13,352,557	0.40
23,950,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,275,429	0.60	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,810,148	0.17
22,000,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	19,099,152	0.57		<i>Jordan</i>	6,808,637	0.20
8,000,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,258,168	0.22	8,300,000	JORDAN 5.85% REGS 07/07/2030	6,808,637	0.20
	<i>Honduras</i>	7,623,447	0.23		<i>Kazakhstan</i>	39,104,030	1.17
8,519,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	7,623,447	0.23	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,276,926	0.39
	<i>Hungary</i>	79,664,133	2.38	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,205,888	0.22
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	5,763,407	0.17	14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	12,056,614	0.36
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,063,730	0.21	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,564,602	0.20
13,630,000	OTP BANK PLC VAR 30/07/2035	11,908,267	0.36		<i>Kenya</i>	7,552,709	0.23
31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	27,147,977	0.81	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,552,709	0.23
11,600,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	9,706,211	0.29		<i>Lebanon</i>	19,888,627	0.59
22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	18,074,541	0.54	4,400,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	707,051	0.02
	<i>Indonesia</i>	68,857,707	2.06	78,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	12,611,711	0.37
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	8,527,325	0.25	23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,666,951	0.11
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,035,969	0.70	18,200,000	LEBANON 0% 29/11/2037	2,902,914	0.09
400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	335,102	0.01		<i>Luxembourg</i>	50,198,756	1.50
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	3,598,927	0.11	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,389,168	0.19
26,200,000	PT PERTAMINA 4.70% REGS 30/07/2049	18,223,156	0.54	9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,837,156	0.26
8,300,000	PT PERTAMINA 5.625% REGS 20/05/2043	6,702,505	0.20	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	8,434,723	0.25				
	<i>Ireland</i>	47,327,899	1.42				
21,794,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,749,877	0.56				
10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	8,160,695	0.24				
24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,417,327	0.62				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	9,874,117	0.30	12,861,000	UNITED MEXICAN STATES 6.625% 29/01/2038	11,122,900	0.33
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,620,079	0.47	24,800,000	UNITED MEXICAN STATES 6.875% 13/05/2037	22,055,806	0.66
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,775,923	0.11		<i>Morocco</i>	50,918,987	1.52
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	425,052	0.01	17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,208,120	0.45
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	249,322	0.01	500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	449,342	0.01
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	12,000,000	MOROCCO 2.375% REGS 15/12/2027	9,642,322	0.29
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,118	0.00	23,200,000	MOROCCO 3.00% REGS 15/12/2032	16,721,946	0.50
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,060,421	0.12	500,000	MOROCCO 4.00% REGS 15/12/2050	290,450	0.01
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	960,008	0.03	5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	4,322,145	0.13
	<i>Mexico</i>	290,791,677	8.68	5,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.70% 01/03/2036	4,284,662	0.13
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	7,450,589	0.22		<i>Mozambique</i>	4,220,573	0.13
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,353,894	0.07	6,000,000	MOZAMBIQUE VAR REGS 15/09/2031	4,220,573	0.13
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,597,289	0.08		<i>Netherlands</i>	43,226,216	1.29
12,000,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	9,023,742	0.27	20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	20,625,922	0.61
7,600,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,389,477	0.19	2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00	12,546,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	12,949,103	0.39
9,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,441,666	0.22	16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,651,190	0.29
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	6,921,434	0.21	5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	-	0.00		<i>Nigeria</i>	85,083,545	2.54
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,302,705	0.04	9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,672,323	0.23
10,000,000	MEXICO 3.771% 24/05/2061	5,034,119	0.15	35,400,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	27,012,988	0.80
6,000,000	MEXICO 4.60% 23/01/2046	3,865,690	0.12	11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	10,349,234	0.31
24,508,000	MINERA MEXICO SA 5.625% REGS 12/02/2032	21,284,181	0.64	13,800,000	NIGERIA 7.143% REGS 23/02/2030	11,193,771	0.32
42,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,372,100	0.75	9,200,000	NIGERIA 7.625% REGS 21/11/2025	7,900,001	0.24
19,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	12,021,059	0.36	9,200,000	NIGERIA 7.625% REGS 28/11/2047	6,266,283	0.19
9,330,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	6,705,026	0.20	8,200,000	NIGERIA 7.875% REGS 16/02/2032	6,632,021	0.20
38,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	24,016,220	0.71	9,200,000	NIGERIA 8.747% REGS 21/01/2031	7,886,520	0.24
23,000,000	PETROLEOS MEXICANOS PEMEX 6.875% 04/08/2026	19,602,854	0.59	333,382	TNOG OIL AND GAS LTD 10.00% 12/01/2028	170,404	0.01
3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,235,689	0.10		<i>Pakistan</i>	33,276,668	0.99
10,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	6,713,209	0.20	7,500,000	PAKISTAN 6.00% REGS 08/04/2026	6,293,905	0.19
20,010,000	TOTAL PLAY TELECOMMUNICATIONS 11.125% REGS 31/12/2032	16,215,456	0.48	18,500,000	PAKISTAN 6.875% REGS 05/12/2027	14,904,804	0.44
5,000,000	TRUST F/1401 7.375% REGS 13/02/2034	4,331,729	0.13	15,900,000	PAKISTAN 7.375% REGS 08/04/2031	12,077,959	0.36
19,100,000	UNITED MEXICAN STATES 3.50% 12/02/2034	13,733,093	0.41		<i>Panama</i>	14,934,604	0.45
25,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	16,425,651	0.49	10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	7,934,337	0.24
16,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	12,896,503	0.39	4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	3,879,638	0.12
26,000,000	UNITED MEXICAN STATES 6.35% 09/02/2035	22,679,593	0.67	3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,120,629	0.09
					<i>Paraguay</i>	63,144,983	1.89
				7,200,000	PARAGUAY 4.95% REGS 28/04/2031	6,107,043	0.18
				6,200,000	PARAGUAY 5.60% REGS 13/03/2048	4,712,813	0.14
				29,900,000	PARAGUAY 6.10% REGS 11/08/2044	24,469,170	0.74

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
9,200,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,119,939	0.21	13,000,000	SOUTH AFRICA 5.875% 22/06/2030	11,040,670	0.33
17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	14,861,839	0.44	22,000,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,448,123	0.58
4,600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,993,538	0.12		<i>South Korea</i>	17,903,736	0.54
2,200,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,880,641	0.06	10,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,712,272	0.26
	<i>Peru</i>	17,715,214	0.53	10,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	9,191,464	0.28
15,172,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,162,939	0.39		<i>Sri Lanka</i>	36,831,894	1.10
5,600,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,552,275	0.14	9,805,772	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	6,706,786	0.20
	<i>Poland</i>	40,823,863	1.22	10,000,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	6,878,647	0.21
15,682,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	13,726,310	0.41	25,750,984	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	17,730,743	0.53
7,000,000	REPUBLIC OF POLAND 4.125% 11/01/2044	6,929,930	0.21	9,452,474	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	5,515,718	0.16
14,250,000	REPUBLIC OF POLAND 4.875% 04/10/2033	12,070,345	0.36		<i>Switzerland</i>	9,695,585	0.29
9,000,000	REPUBLIC OF POLAND 5.75% 16/11/2032	8,097,278	0.24	5,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	4,932,913	0.15
	<i>Romania</i>	94,855,706	2.84	5,122,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,762,672	0.14
17,400,000	ROMANIA 3.625% REGS 27/03/2032	12,724,968	0.38		<i>Trinidad and Tobago</i>	12,860,561	0.38
10,000,000	ROMANIA 5.625% REGS 22/02/2036	9,532,000	0.28	15,150,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	12,860,561	0.38
11,000,000	ROMANIA 5.75% REGS 24/03/2035	8,682,864	0.26		<i>Turkey</i>	199,900,755	5.98
4,231,000	ROMANIA 5.875% REGS 11/07/2032	4,273,479	0.13	6,570,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	5,609,113	0.17
9,200,000	ROMANIA 5.875% REGS 30/01/2029	7,891,850	0.24	9,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,834,911	0.23
12,000,000	ROMANIA 6.25% REGS 10/09/2034	12,117,960	0.36	21,000,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,041,734	0.54
14,700,000	ROMANIA 6.375% REGS 30/01/2034	12,284,334	0.37	30,500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,063,683	0.79
10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	0.26	9,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,976,368	0.24
17,200,000	ROMANIA 6.625% REGS 27/09/2029	18,549,512	0.56	22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,561,401	0.62
	<i>Rwandese</i>	3,623,291	0.11	9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,003,113	0.24
5,000,000	RWANDA 5.50% REGS 09/08/2031	3,623,291	0.11	6,700,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	5,479,634	0.16
	<i>Saudi Arabia</i>	27,529,540	0.82	23,800,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	20,329,298	0.61
34,000,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	19,779,580	0.59	17,000,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	14,805,503	0.44
9,000,000	SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	7,749,960	0.23	18,000,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,662,461	0.47
	<i>Senegal</i>	9,118,833	0.27	20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,378,280	0.52
2,400,000	SENEGAL 4.75% REGS 13/03/2028	1,918,128	0.06	7,590,000	TURKEY 7.625% 26/04/2029	6,766,826	0.20
7,300,000	SENEGAL 6.25% REGS 23/05/2033	4,114,144	0.12	5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,151,493	0.15
6,000,000	SENEGAL 6.75% REGS 13/03/2048	3,086,561	0.09	9,000,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	7,713,694	0.23
	<i>Serbia</i>	52,690,659	1.58	14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,523,243	0.37
18,800,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,190,406	0.48		<i>Ukraine</i>	123,135,586	3.68
23,000,000	REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	20,654,641	0.63	30,340,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	21,160,590	0.63
18,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	15,845,612	0.47	4,600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2030	1,898,311	0.06
	<i>South Africa</i>	64,603,370	1.93				
11,000,000	SOUTH AFRICA 4.85% 30/09/2029	9,036,615	0.27				
15,200,000	SOUTH AFRICA 5.00% 12/10/2046	9,079,211	0.27				
5,800,000	SOUTH AFRICA 5.375% 24/07/2044	3,763,713	0.11				
19,000,000	SOUTH AFRICA 5.65% 27/09/2047	12,235,038	0.37				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
62,765,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	27,576,340	0.83	Other transferable securities		5,224,736	0.15
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	8,458,369	0.25	Shares		-	0.00
29,979,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035	12,042,597	0.36	<i>Luxembourg</i>		3,163,898	0.09
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036	10,430,552	0.31	4,951,912	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,163,892	0.09
54,774,605	UKRAINE VAR REGS 01/02/2035	23,775,870	0.71	716,958,507	ATENTO ORDINARY SHARES	6	0.00
29,116,192	UKRAINE VAR REGS 01/02/2036	11,718,160	0.35	<i>United Kingdom</i>		-	0.00
10,000,000	UKRAINE VAR REGS 01/08/2041	6,074,797	0.18	86,401	MRIYA FARMING PLC	-	0.00
	<i>United Kingdom</i>	62,954,841	1.88	Bonds		2,060,838	0.06
19,000,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	16,852,435	0.50	<i>Brazil</i>		457,856	0.01
9,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	7,929,120	0.24	1,074,909	LIGHT SA 0% 31/08/2027	457,856	0.01
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	12,851,290	0.38	<i>Luxembourg</i>		1,602,982	0.05
2,400,000	KONDOR FINANCE PLC VAR 19/07/2025	972,820	0.03	1,076,841	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	917,358	0.03
9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	7,699,127	0.23	1,788,488	ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	685,624	0.02
58	TULLOW OIL PLC 10.25% REGS 15/05/2026	43	0.00	Warrants, Rights		-	0.00
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	177,395	0.01	<i>Mexico</i>		-	0.00
18,600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	16,472,611	0.49	231,454	HIPOTECARIA CL I	-	0.00
	<i>United States of America</i>	29,997,556	0.90	Shares/Units of UCITS/UCIS		219,024,468	6.55
2,778,801	AZUL SECURED FINANCE LLP 10.875% 28/08/2030	69,550	0.00	Shares/Units in investment funds		219,024,468	6.55
18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	13,715,373	0.41	<i>Ireland</i>		3,331,864	0.10
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	16,212,633	0.49	3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.10
	<i>Uzbekistan</i>	68,104,666	2.04	<i>Luxembourg</i>		215,692,604	6.45
17,950,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	15,614,214	0.47	9,217	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	8,684,382	0.26
14,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	10,664,668	0.32	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,543,809	0.29
445,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	389,849	0.01	36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	48,446,736	1.45
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	15,984,761	0.48	30,700	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	28,587,863	0.85
23,290,000	UZBEKISTAN 3.70% REGS 25/11/2030	17,679,052	0.52	956	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,278,666	0.07
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	3,860,379	0.12	953	AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,134,920	0.03
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	3,911,743	0.12	10,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	9,413,809	0.28
	<i>Venezuela</i>	26,493,795	0.79	22,966	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,376,860	0.79
22,717,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	2,482,589	0.07	2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,138,888	0.60
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	6,260,844	0.19	4,371	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,273,105	1.17
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	15,275,297	0.46	6,595	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	5,882,213	0.18
16,567,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	2,475,065	0.07	17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	15,931,353	0.48
	<i>Zambia</i>	38,415,367	1.15	Money market instruments		60,852,166	1.82
59,620,127	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	32,965,190	0.99	<i>Egypt</i>		18,335,754	0.55
9,404,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	5,450,177	0.16	1,200,000,000	EGYPT 0% 16/12/2025	18,335,754	0.55
				<i>United States of America</i>		42,516,412	1.27
				50,000,000	USA T-BILLS 0% 17/07/2025	42,516,412	1.27
				Total securities portfolio		3,227,301,970	96.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	478,760,631	97.13			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	436,878,557	88.64			
Shares	471,757	0.10			
<i>Bermuda</i>	401,508	0.09	<i>Canada</i>	8,733,808	1.77
44,612 DIGICEL HOLDINGS BERMUDA LTD	401,508	0.09	1,090,000 ARIS MINING CORP 8.00% REGS 31/10/2029	1,113,173	0.23
<i>Netherlands</i>	-	0.00	3,500,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,635,345	0.73
18,013 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	2,400,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,552,040	0.52
<i>United Kingdom</i>	70,249	0.01	1,400,000 WINDFALL MNG GROUP 5.854% 13/05/2032	1,433,250	0.29
1,507,732 NOSTRUM OIL AND GAS PLC	70,249	0.01	<i>Cayman Islands</i>	45,341,200	9.19
Bonds	436,406,800	88.54	1,974,071 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,501,478	0.30
<i>Argentina</i>	18,178,217	3.69	2,200,000 AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,208,668	0.45
3,000,000 MSU ENERGY SA 9.75% REGS 05/12/2030	2,754,000	0.56	2,400,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,424,864	0.49
2,400,000 PAMPA ENERGIA SA 7.875% 16/12/2034 USD (ISIN USP7464EAV85)	2,405,208	0.49	1,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	1,010,660	0.21
3,000,000 PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,053,400	0.62	2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,173,855	0.24
2,807,000 YPF SA 6.95% REGS 21/07/2027	2,791,449	0.57	3,000,000 CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	135,090	0.03
1,000,000 YPF SA 7.00% REGS 15/12/2047	837,160	0.17	6,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	264,840	0.05
2,200,000 YPF SA 8.25% REGS 17/01/2034	2,197,800	0.45	900,000 CHINA HONGQIAO GROUP 7.05% 10/01/2028	915,543	0.19
4,000,000 YPF SA 8.75% REGS 11/09/2031	4,139,200	0.83	600,000 CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	647,772	0.13
<i>Austria</i>	3,375,974	0.68	1,470,000 CT TRUST 5.125% REGS 03/02/2032	1,371,657	0.28
2,200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,312,134	0.46	2,400,000 DP WORLD SUKUK LTD VAR PERPETUAL	2,399,808	0.49
1,000,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,063,840	0.22	900,000 FWD GROUP LTD 7.784% 06/12/2033	1,027,098	0.21
<i>Bermuda</i>	3,427,486	0.70	5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	5,099,588	1.03
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,427,486	0.70	2,750,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,782,450	0.56
<i>Brazil</i>	7,645,968	1.55	3,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	151,095	0.03
2,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,638,090	0.54	950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	46,493	0.01
906,351 LIGHT ENERGIA SA 4.375% 18/06/2026	849,894	0.17	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	129,825	0.03
394,788 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	92,921	0.02	400,000 LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	291,740	0.06
949,599 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	514,331	0.10	4,200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,328,562	0.88
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,032,851	0.41	3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,769,600	0.56
1,538,902 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,517,881	0.31	800,000 MEITUAN 4.625% REGS 02/10/2029	800,272	0.16
<i>British Virgin Islands</i>	8,908,050	1.81	1,200,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,199,220	0.24
550,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	532,048	0.11	1,500,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,468,665	0.30
1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,029,222	0.21	1,475,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,463,200	0.30
1,940,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,953,813	0.40	1,623,210 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	10,340	0.00
400,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	354,964	0.07	939,399 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,763	0.00
2,500,000 GERDAU TRADE INC 5.75% 09/06/2035	2,502,800	0.51	311,335 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	1,420	0.00
1,250,000 NWD FINANCE LTD VAR PERPETUAL	363,275	0.07	171,134 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	474	0.00
2,200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,171,928	0.44	2,153,000 SANDS CHINA LTD VAR 08/01/2026	2,142,967	0.43
			800,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	786,808	0.16

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	57,528	0.01	800,000	OTP BANK PLC VAR 30/07/2035	820,456	0.17
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	197,260	0.04		<i>India</i>	11,190,372	2.27
4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	239,960	0.05	1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,756,127	0.36
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	56,110	0.01	3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,385,865	0.69
3,500,000	WEIBO CORP 3.375% 08/07/2030	3,259,550	0.66	1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	977,212	0.20
3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,948,250	0.60	1,500,000	SAEL LTD 7.80% REGS 31/07/2031	1,423,396	0.29
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	20,150	0.00	3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,647,772	0.73
700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	3,577	0.00		<i>Indonesia</i>	9,135,950	1.85
	<i>Chile</i>	8,163,529	1.66	1,400,000	BANK MANDIRI PT 4.90% 24/03/2028	1,408,792	0.29
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	729,277	0.15	2,600,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,582,580	0.52
3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,010,470	0.61	4,040,000	PT FREEPOR INDONESIA 5.315% REGS 14/04/2032	4,051,353	0.82
1,400,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,440,572	0.29	1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,093,225	0.22
2,500,000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	2,509,925	0.51		<i>Ireland</i>	6,146,894	1.25
500,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	473,285	0.10	3,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	3,029,670	0.61
	<i>Colombia</i>	16,835,549	3.42	1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,314,824	0.27
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,207,840	0.85	2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,802,400	0.37
4,370,000	ECOPETROL SA 7.75% 01/02/2032	4,295,798	0.88	600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,400,000	ECOPETROL SA 8.375% 19/01/2036	1,352,372	0.27	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,096,810	0.63		<i>Isle of Man</i>	1,135,149	0.23
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,837,240	0.37	1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,135,149	0.23
1,400,000	GRUPO NUTRESA SA 8.00% 12/05/2030	1,470,280	0.30		<i>Israel</i>	4,055,776	0.82
545,000	SURA ASSET MANAGEMENT SA 6.35% 13/05/2032	575,209	0.12	1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,180,344	0.24
	<i>Croatia</i>	731,940	0.15	2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,875,432	0.58
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	731,940	0.15		<i>Jersey</i>	3,777,105	0.77
	<i>Czech Republic</i>	7,075,750	1.44	5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,777,105	0.77
2,415,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	2,439,681	0.49		<i>Kazakhstan</i>	8,775,472	1.78
1,690,000	ENERGO PRO AS 8.00% 27/05/2030	2,053,022	0.42	1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,405,096	0.29
2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,583,047	0.53	2,800,000	FORTEBANK JSC 7.75% REGS 04/02/2030	2,796,080	0.57
	<i>Egypt</i>	1,366,785	0.28	4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,463,360	0.69
1,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,366,785	0.28	1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,110,936	0.23
	<i>Hong Kong (China)</i>	2,857,555	0.58		<i>Kuwait</i>	1,515,200	0.31
1,800,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	1,793,700	0.36	1,600,000	BURGAN BANK VAR 15/12/2031	1,515,200	0.31
1,300,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	1,063,855	0.22				
	<i>Hungary</i>	7,410,775	1.50				
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	860,270	0.17				
2,600,000	OTP BANK PLC VAR 05/10/2027	3,160,753	0.64				
2,400,000	OTP BANK PLC VAR 15/05/2033	2,569,296	0.52				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Luxembourg</i>	23,331,044	4.73	<i>Morocco</i>	5,328,780	1.08
1,000,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	924,711	0.19	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,284,650	0.46
1,200,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,270,224	0.26	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% 30/04/2030	3,044,130	0.62
1,500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,130,730	0.23	<i>Netherlands</i>	24,212,536	4.91
1,548,000 AMBIPAR LUX SARL 10.875% REGS 05/02/2033	1,473,897	0.30	1,400,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,117,872	0.23
3,000,000 CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,031,530	0.61	2,400,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,095,680	0.43
1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,258,144	0.26	1,053,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,126,747	0.23
900,000 CSN RESOURCES SA 8.875% REGS 05/12/2030	888,804	0.18	1,697,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,056,027	0.42
1,800,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	1,777,086	0.36	2,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,657,910	0.34
2,100,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,154,978	0.44	2,000,000 METINVEST BV 8.50% REGS 23/04/2026	1,812,360	0.37
6,900,000 MHP LUX SA 6.25% REGS 19/09/2029	5,632,332	1.13	700,000 PROSUS NV 2.031% REGS 03/08/2032	733,585	0.15
2,000,000 OHI GROUP SA 13.00% REGS 22/07/2029	2,091,680	0.42	3,600,000 PROSUS NV 3.68% REGS 21/01/2030	3,393,648	0.68
600,000 RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	598,206	0.12	3,000,000 PROSUS NV 3.832% REGS 08/02/2051	1,932,780	0.39
3,000,000 STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00	2,500,000 PROSUS NV 4.027% REGS 03/08/2050	1,670,200	0.34
1,000,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	1,033,910	0.21	3,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	3,326,385	0.66
46,647 UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	37,327	0.01	3,360,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,097,584	0.63
95,573 UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	27,485	0.01	200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	191,758	0.04
<i>Malaysia</i>	1,207,212	0.24	<i>Nigeria</i>	2,936,790	0.60
1,200,000 KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,207,212	0.24	3,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,936,790	0.60
<i>Mauritius</i>	6,607,453	1.34	<i>Panama</i>	3,153,784	0.64
3,600,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,698,941	0.54	1,150,000 BANISTMO SA 4.25% REGS 31/07/2027	1,126,724	0.23
1,475,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	1,456,400	0.30	2,000,000 CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	2,027,060	0.41
2,000,000 UPL CORP LTD 4.50% 08/03/2028	1,907,000	0.39	<i>Papua New Guinea</i>	1,575,240	0.32
600,000 UPL CORP LTD 4.625% 16/06/2030	545,112	0.11	2,000,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,575,240	0.32
<i>Mexico</i>	22,487,896	4.56	<i>Peru</i>	8,027,997	1.63
2,200,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,235,024	0.45	2,500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,500,000	0.50
2,000,000 BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	2,045,180	0.41	2,200,000 BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,245,100	0.46
2,200,000 BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,267,430	0.46	1,011,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,029,613	0.21
1,100,000 CEMEX SAB DE CV VAR PERPETUAL	1,113,376	0.23	2,200,000 KALLPA GENERACION SA 5.875% REGS 30/01/2032	2,253,284	0.46
2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	2,374,992	0.48	<i>Poland</i>	1,189,048	0.24
2,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,844,880	0.37	400,000 MBANK SA VAR 11/09/2027	498,595	0.10
2,100,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,038,260	0.41	672,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	690,453	0.14
5,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,376,550	0.69	<i>Qatar</i>	4,130,299	0.84
2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,800,250	0.37	2,553,000 AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,505,259	0.51
1,000,000 TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	951,250	0.19	2,400,000 QATAR PETROLEUM 3.30% REGS 12/07/2051	1,625,040	0.33
2,400,000 TRUST F/1401 7.375% REGS 13/02/2034	2,440,704	0.50			
<i>Mongolia</i>	2,034,140	0.41			
2,000,000 GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,034,140	0.41			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Romania</i>			<i>Turkey</i>	
2,200,000	2,608,398	0.53	3,110,000	28,404,795	5.76
	ROMANIA 5.875% REGS 11/07/2032	0.53		AKBANK T A S 7.498% REGS 20/01/2030	0.64
	<i>Saudi Arabia</i>	2.73	2,500,000	2,239,088	0.45
2,200,000	2,182,730	0.44		AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	
2,800,000	2,972,676	0.60	1,500,000	1,453,110	0.29
1,000,000	851,360	0.17		BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	
2,000,000	1,199,740	0.24	2,000,000	2,006,220	0.41
3,616,000	3,633,610	0.75		LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	
2,856,000	2,621,322	0.53	2,400,000	2,496,816	0.51
	<i>Serbia</i>	0.32		MERSİN ULUSLARARASI LİMANI İŞLETMECİLİĞİ AS 8.25% REGS 15/11/2028	
1,600,000	1,600,032	0.32	1,200,000	1,293,000	0.26
	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	0.32		MUNICIPALITY OF METROPOLİTAN İSTANBUL 10.50% REGS 06/12/2028	
	<i>Singapore</i>	0.75	1,600,000	1,632,304	0.33
1,500,000	1,112,147	0.23		TURKCELL İLETİŞİM HİZMETLERİ A.S. 7.65% REGS 24/01/2032	
2,500,000	2,599,125	0.52	4,000,000	4,026,200	0.82
	<i>South Africa</i>	0.73		TURKIYE GARANTİ BANKSAI AS VAR REGS 03/01/2035	
2,200,000	2,198,372	0.45	1,575,000	1,617,179	0.33
2,000,000	1,402,320	0.28		ULKER BİSKÜVİ SANAYİ AS 7.875% REGS 08/07/2031	
	<i>South Korea</i>	2.30	3,807,000	3,923,037	0.80
1,840,000	1,803,973	0.37		YAPI VE KREDİT BANKASI AS VAR REGS PERPETUAL	
2,500,000	2,516,975	0.51	500,000	501,345	0.10
1,400,000	1,405,194	0.29		YAPI VE KREDİT BANKASI AS 7.25% REGS 03/03/2030	
4,000,000	3,538,200	0.71	2,400,000	2,567,952	0.52
2,000,000	2,057,240	0.42		YAPI VE KREDİT BANKASI AS 9.25% REGS 16/10/2028	
	<i>Spain</i>	0.80	1,600,000	1,479,392	0.30
1,000,000	842,530	0.17		ZORLU ENERJİ ELEKTRİK 11.00% REGS 23/04/2030	
3,000,000	3,080,550	0.63		<i>Ukraine</i>	0.60
	<i>Thailand</i>	1.51	2,350,000	1,923,945	0.39
4,000,000	3,998,000	0.81		NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	
1,500,000	1,483,665	0.30	2,000,000	1,031,480	0.21
2,000,000	1,971,400	0.40		UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	
	<i>Togo</i>	0.88		<i>United Arab Emirates</i>	2.73
2,820,000	2,823,976	0.57	1,800,000	1,754,694	0.36
1,500,000	1,533,405	0.31		ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	
	<i>Trinidad and Tobago</i>	0.38	4,100,000	3,977,041	0.80
1,800,000	1,855,440	0.38		EMİRATES NBD BANK PJSC VAR PERPETUAL	
	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	0.38	2,000,000	2,103,760	0.43
			200,000	183,024	0.04
				MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	
			2,000,000	1,932,240	0.39
				NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	
			3,500,000	3,487,610	0.71
				<i>United Kingdom</i>	3.88
			2,000,000	1,899,640	0.39
				AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	
			2,200,000	2,031,722	0.41
				AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	
			1,400,000	1,386,238	0.28
				AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	
			3,500,000	3,211,631	0.65
				KONDOR FINANCE PLC VAR REGS 08/11/2026	
			2,500,000	2,507,700	0.51
				TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	
			924,003	801,286	0.16
				TULLOW OIL PLC 10.25% REGS 15/05/2026	
			4,800,000	4,990,032	1.01
				VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	
			2,200,000	2,304,258	0.47
				WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
	<i>United States of America</i>	
	15,421,121	3.13
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,505,204 0.51
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,230,514 0.45
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,984,269 0.60
800,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	772,664 0.16
1,200,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	1,069,872 0.22
1,300,000	RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	1,286,233 0.26
1,500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,427,340 0.29
2,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	1,980,800 0.40
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,164,225 0.24
	<i>Uzbekistan</i>	
	10,132,160	2.06
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,391,537 0.28
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	818,904 0.17
1,915,000	NAVOI MINING METALLURIC 6.75% 14/05/2030	1,955,407 0.40
2,700,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	2,655,531 0.54
1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,074,181 0.42
1,200,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	1,236,600 0.25
	<i>Venezuela</i>	
	1,023,320	0.21
8,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,023,320 0.21
	Other transferable securities	203,581 0.04
	Bonds	203,581 0.04
	<i>Brazil</i>	
	203,581	0.04
407,162	LIGHT SA 0% 31/08/2027	203,581 0.04
	Shares/Units of UCITS/UCIS	40,684,579 8.25
	Shares/Units in investment funds	40,684,579 8.25
	<i>Luxembourg</i>	
	40,684,579	8.25
4,750	AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	6,365,765 1.29
21,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND	21,151,830 4.29
444	AMUNDI PLANET II CLASS SENIOR USD.	4,770,989 0.97
796	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,395,995 1.70
	Money market instruments	993,914 0.20
	<i>United States of America</i>	
	993,914	0.20
1,000,000	USA T-BILLS 0% 21/08/2025	993,914 0.20
	Total securities portfolio	478,760,631 97.13

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	55,731,092	98.22	31,584 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	6,333	0.01
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	54,597,251	96.21	75,967 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	35,052	0.06
Shares	45,450	0.08	250,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	154,623	0.27
<i>Bermuda</i>	42,752	0.08	306,750 SAMARCO MINERACAO SA VAR REGS 30/06/2031	257,750	0.45
5,576 DIGICEL HOLDINGS BERMUDA LTD	42,752	0.08	<i>British Virgin Islands</i>	1,371,049	2.42
<i>United Kingdom</i>	2,698	0.00	200,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	166,388	0.29
67,981 NOSTRUM OIL AND GAS PLC	2,698	0.00	220,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	181,300	0.32
Bonds	54,417,474	95.89	200,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	193,484	0.34
<i>Argentina</i>	3,028,088	5.34	280,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	240,230	0.42
76,652 AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	65,851	0.12	200,000 NWD FINANCE LTD VAR PERPETUAL	49,516	0.09
500,000 ARGENTINA VAR 09/01/2038	303,765	0.54	200,000 NWD MTN LTD 8.625% 08/02/2028	111,658	0.20
100,000 ARGENTINA 0.125% 09/07/2030	68,981	0.12	200,000 RKPF OVERSEAS 2019 A LTD 5.90% 05/09/2028	38,541	0.07
525,000 ARGENTINA 1.00% 09/07/2029	336,685	0.59	200,000 RKPF OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	38,179	0.07
200,000 MSU ENERGY SA 9.75% REGS 05/12/2030	156,408	0.28	450,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	351,753	0.62
250,000 TELECOM ARGENTINA SA 9.25% 28/05/2033	217,221	0.38	<i>Canada</i>	1,202,825	2.12
500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	443,401	0.78	220,000 ARIS MINING CORP 8.00% REGS 31/10/2029	191,402	0.34
400,000 YPF SA 6.95% REGS 21/07/2027	338,871	0.60	600,000 FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	524,761	0.92
850,000 YPF SA 8.50% REGS 27/06/2029	744,288	1.31	550,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	486,662	0.86
400,000 YPF SA 8.75% REGS 11/09/2031	352,617	0.62	<i>Cayman Islands</i>	5,469,536	9.64
<i>Austria</i>	967,495	1.71	150,000 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	97,193	0.17
150,000 AMS OSRAM AG 12.25% REGS 30/03/2029	136,355	0.24	200,000 AGILE GROUP HOLDINGS LTD 0% 13/10/2025	11,136	0.02
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% 15/06/2031 EUR (ISIN XS3103603091)	103,286	0.18	200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	171,615	0.30
100,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	104,688	0.18	200,000 C SN INOVA VENTURES 6.75% REGS 28/01/2028	161,455	0.28
500,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	447,660	0.80	200,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED	7,442	0.01
200,000 SUZANO AUSTRIA GMBH 6.00% 15/01/2029	175,506	0.31	250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	9,505	0.02
<i>Bermuda</i>	920,868	1.62	200,000 CHINA HONGQIAO GROUP 7.05% 10/01/2028	173,322	0.31
507,125 DIGICEL INTERNATIONAL HOLDINGS LTD VAR 25/05/2027	436,663	0.77	200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	8,718	0.02
273,184 DIGICEL MIDCO LTD 10.50% 25/11/2028	231,733	0.41	200,000 CT TRUST 5.125% REGS 03/02/2032	158,981	0.28
300,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	252,472	0.44	200,000 DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,068	0.30
<i>Brazil</i>	1,457,936	2.57	200,000 DAR AL ARKAN SUKUK COMPANY LTD 7.25% 02/07/2030	170,269	0.30
700,000 BRF SA 5.75% REGS 21/09/2050	485,102	0.86	200,000 FANTASIA HOLDING 0% 09/01/2038	4,988	0.01
200,000 GLOBO COMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	159,727	0.28	650,000 FANTASIA HOLDING 0% 18/10/2022	16,521	0.03
250,000 GLOBO COMUNICACAO E PARTICIPACOES SA 4.875% REGS 22/01/2030	201,574	0.36	250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,283	0.01
197,507 LIGHT ENERGIA SA 4.375% 18/06/2026	157,775	0.28	550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	13,452	0.02
			200,000 FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	175,678	0.31
			200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	173,394	0.31
			450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	374,284	0.66

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
450,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	387,878	0.68	100,000	EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	100,696	0.18
200,000	ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	177,893	0.31		<i>Dominican Republic</i>	340,183	0.60
500,000	KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	18,469	0.03	200,000	AEROPUERTOS DOMINICANOS 7.00% REGS 30/06/2034	177,268	0.31
535,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	19,894	0.04	200,000	EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	162,915	0.29
220,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	8,329	0.01		<i>France</i>	570,178	1.00
500,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	19,168	0.03	125,000	ATOS SE VAR REGS 18/12/2030	106,858	0.19
200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	181,829	0.32	100,000	EUTELSAT SA 1.50% 13/10/2028	91,436	0.16
200,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	160,085	0.28	150,000	EUTELSAT SA 9.75% REGS 13/04/2029	162,237	0.29
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	417,050	0.73	250,000	VRIDDIEN 10.00% REGS 15/10/2030	209,647	0.36
750,000	MGM CHINA HOLDINGS LTD 7.125% REGS 26/06/2031	663,112	1.18		<i>Georgia</i>	512,888	0.90
353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,511	0.00	200,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	170,132	0.30
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	12,835	0.02	200,000	SILKNET JSC 8.375% REGS 31/01/2027	172,704	0.30
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	26,433	0.05	200,000	TBC BANK JSC VAR REGS PERPETUAL	170,052	0.30
500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	23,900	0.04		<i>Greece</i>	403,236	0.71
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	656	0.00	400,000	EUROBANK ERGASIAS SA VAR PERPETUAL	403,236	0.71
200,000	SNB FUNDING LTD VAR 24/06/2035	171,610	0.30		<i>Hong Kong (China)</i>	788,860	1.39
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	265,217	0.47	300,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	254,675	0.45
1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	837,201	1.49	400,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	321,605	0.57
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	840	0.00	250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	212,580	0.37
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	1,278	0.00		<i>Hungary</i>	174,736	0.31
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	169,044	0.30	200,000	OTP BANK PLC VAR 30/07/2035	174,736	0.31
	<i>Chile</i>	1,013,917	1.79		<i>India</i>	1,568,115	2.76
400,000	AGROSUPER SA 4.60% REGS 20/01/2032	317,561	0.57	200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	152,502	0.27
200,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	170,974	0.30	200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	174,675	0.31
200,000	FALABELLA SA 3.375% REGS 15/01/2032	148,990	0.26	200,000	INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	172,497	0.30
200,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	173,073	0.31	200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	171,087	0.30
200,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	161,276	0.28	400,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	339,808	0.60
50,000	WOM HOLDING SPA VAR 01/04/2031	42,043	0.07	250,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	214,966	0.38
	<i>Colombia</i>	1,513,971	2.67	200,000	PT KRAKATAU POSCO 6.375% 11/06/2027	171,746	0.30
500,000	BANCO DAVIVIENDA SA VAR 02/07/2035	428,798	0.76	200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	170,834	0.30
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	126,572	0.22		<i>Indonesia</i>	983,791	1.73
250,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	210,606	0.37	650,000	PT BANK NEGARA IND VAR PERPETUAL	531,174	0.93
400,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	293,441	0.52	400,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	283,538	0.50
250,000	GRUPO NUTRESA SA 8.00% 12/05/2030	223,666	0.39	200,000	PT SORIK MARAPI GEOTHERMAL POWER 7.75% REGS 05/08/2031	169,079	0.30
250,000	GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	230,888	0.41		<i>Ireland</i>	971,109	1.71
	<i>Czech Republic</i>	679,671	1.20	300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
312,000	CZECHOSLOVAK GROUP AS 6.50% 10/01/2031	268,508	0.47	800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	688,258	1.21
300,000	ENERGO PRO AS 8.00% 27/05/2030	310,467	0.55				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	160,014	0.28	600,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	532,571	0.94
200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	122,837	0.22	450,000	SES SA VAR 12/09/2054	439,268	0.77
	<i>Israel</i>	325,701	0.57	200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
400,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	325,701	0.57	250,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	184,617	0.33
	<i>Japan</i>	163,796	0.29		<i>Mauritius</i>	162,457	0.29
200,000	SOFTBANK GROUP CORP 4.625% 06/07/2028	163,796	0.29	200,000	UPL CORP LTD 4.50% 08/03/2028	162,457	0.29
	<i>Jersey</i>	186,003	0.33		<i>Mexico</i>	1,440,437	2.54
200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	37,025	0.07	500,000	ALSEA SAB DE CV 7.75% REGS 14/12/2026	429,722	0.75
200,000	WEST CHINA CEMENT 4.95% 08/07/2026	148,978	0.26	200,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	180,664	0.32
	<i>Kazakhstan</i>	384,681	0.68	200,000	BECLE SAB DE CV 2.50% REGS 14/10/2031	141,224	0.25
200,000	FORTEBANK JSC 7.75% REGS 04/02/2030	170,141	0.30	200,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	119,099	0.21
250,000	KASPI KZ JSC 6.25% REGS 26/03/2030	214,540	0.38	136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
	<i>Kuwait</i>	201,687	0.36	200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	162,857	0.29
250,000	BURGAN BANK VAR 15/12/2031	201,687	0.36	350,000	METALSA SA DE CV 3.75% REGS 04/05/2031	245,133	0.43
	<i>Lebanon</i>	39,858	0.07	200,000	TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	161,738	0.29
250,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	39,858	0.07		<i>Netherlands</i>	3,608,066	6.36
	<i>Lithuania</i>	280,998	0.50	300,000	BOI FINANCE BV 7.50% REGS 16/02/2027	306,174	0.54
175,000	BANK OF SIAULIAI AB VAR 05/12/2028	179,142	0.32	200,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	148,775	0.26
100,000	SIAULIU BANKAS VAR 25/06/2030	101,856	0.18	150,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	136,734	0.24
	<i>Luxembourg</i>	5,872,024	10.33	295,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	304,478	0.54
500,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	393,880	0.69	200,000	EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	184,177	0.32
250,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	225,438	0.40	200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,697	0.21
300,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	192,653	0.34	450,000	METINVEST BV 7.75% REGS 17/10/2029	300,235	0.53
1,000,000	AUNA SA 10.00% REGS 15/12/2029	899,245	1.58	200,000	METINVEST BV 8.50% REGS 23/04/2026	154,395	0.27
100,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	102,548	0.18	300,000	PROSUS NV 3.68% REGS 21/01/2030	240,920	0.42
125,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	107,325	0.19	65,000	SIGMA HOLDCO BV 7.875% REGS 15/05/2026	55,403	0.10
250,000	CONSOLIDATED ENERGY FINANCE SA 5.625% REGS 15/10/2028	182,898	0.32	142,943	SUMMER BIDCO BV 10.00% REGS 15/02/2029	144,527	0.25
250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	245,473	0.43	757,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	644,364	1.14
150,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	153,024	0.27	900,000	VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	706,829	1.25
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,174	0.01	200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	163,358	0.29
400,000	FS LUXEMBOURG SARL 8.625% 25/06/2033	336,421	0.59		<i>Nigeria</i>	500,369	0.88
600,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	524,520	0.92	600,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	500,369	0.88
250,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	187,618	0.33		<i>Panama</i>	337,391	0.59
400,000	MHP LUX SA 6.95% REGS 03/04/2026	317,161	0.56	200,000	CORPORACION ANDINA DE FOMENTO VAR PERPETUAL	172,685	0.30
400,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	332,107	0.59	200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	164,706	0.29
200,000	OCEANICA LUX 13.00% REGS 02/10/2029	160,620	0.28		<i>Papua New Guinea</i>	603,874	1.06
200,000	OHI GROUP SA 13.00% REGS 22/07/2029	178,190	0.31	900,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	603,874	1.06
200,000	REDE D OR FINANCE S A R L 4.95% REGS 17/01/2028	168,272	0.30				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV	
	EUR			EUR		
	<i>Peru</i>	1,320,308	2.33	300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	275,376	0.49
500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	423,303	0.75	300,000 PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	256,592	0.45
200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	173,872	0.31	400,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	327,895	0.58
229,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	198,676	0.35	250,000 TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	219,623	0.39
250,000	HUNT OIL COMPANY OF PERU LLC 7.75% 05/11/2038	223,979	0.39	400,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	347,431	0.61
450,000	PERU LNG SRL 5.375% REGS 22/03/2030	300,478	0.53	200,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	173,819	0.31
	<i>Poland</i>	130,625	0.23	500,000 TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	428,739	0.76
125,000	BANK MILLENNIUM SA VAR 25/09/2026	130,625	0.23	200,000 TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	173,242	0.31
	<i>Saudi Arabia</i>	801,994	1.41	650,000 TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	552,472	0.96
300,000	ALPHA STAR HO IX LTD 7.00% 26/08/2028	259,334	0.46	200,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	174,942	0.31
600,000	JSCB AGROBANK 9.25% REGS 02/10/2029	542,660	0.95	231,000 YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	202,786	0.36
	<i>Serbia</i>	212,979	0.38	500,000 YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	427,095	0.75
250,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	212,979	0.38	500,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	455,757	0.79
	<i>Singapore</i>	89,589	0.16	200,000 ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	157,536	0.28
200,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	89,589	0.16			
	<i>Slovenia</i>	214,044	0.38	<i>Ukraine</i>	65,110	0.11
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	214,044	0.38	150,000 UKRAINE VAR REGS 01/02/2035	65,110	0.11
	<i>Spain</i>	635,471	1.12			
200,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	152,636	0.27	<i>United Arab Emirates</i>	743,153	1.31
200,000	GRUPO ANTO LIN IRAUSA SA 3.50% REGS 30/04/2028	132,926	0.23	200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	165,270	0.29
400,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	349,909	0.62	250,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	224,023	0.40
	<i>Togo</i>	174,559	0.31	200,000 MASHREQBANK PSC VAR 31/12/2049	178,541	0.31
200,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	174,559	0.31	200,000 OMNIYAT SUKUK 1 LIMITED 8.375% 06/05/2028	175,319	0.31
	<i>Trinidad and Tobago</i>	522,821	0.92			
200,000	TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	171,567	0.30	<i>United Kingdom</i>	2,760,225	4.86
400,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	351,254	0.62	300,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	242,745	0.43
	<i>Turkey</i>	5,510,307	9.71	200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	157,347	0.28
250,000	AKBANK T A S VAR REGS PERPETUAL	217,711	0.38	200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	162,242	0.29
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	153,316	0.27	200,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	167,429	0.30
500,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	412,634	0.73	200,000 FRESNILLO PLC 4.25% REGS 02/10/2050	123,024	0.22
200,000	EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI 8.375% 23/07/2029	175,249	0.31	200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	145,049	0.26
250,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	213,637	0.38	351,901 RAIL CAP MARKETS PLC VAR 15/07/2026	234,401	0.41
200,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	164,455	0.29	400,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	341,809	0.59
				1 TULLOW OIL PLC 10.25% REGS 15/05/2026	1	0.00
				1,000,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	885,623	1.55
				200,000 VFU FUNDING PLC 6.20% REGS 11/02/2027	122,539	0.22
				200,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	178,016	0.31

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	1,817,012	3.20	Shares/Units of UCITS/UCIS	942,165	1.66
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	167,311	0.29	Shares/Units in investment funds	942,165	1.66
200,000 BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	124,403	0.22	<i>Luxembourg</i>	942,165	1.66
200,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	130,286	0.23	1,000 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	942,165	1.66
200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	140,670	0.25	Total securities portfolio	55,731,092	98.22
400,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	303,807	0.54			
500,000 SASOL FIANCING USA LLC 6.50% 27/09/2028	405,316	0.70			
200,000 SASOL FIANCING USA LLC 8.75% REGS 03/05/2029	168,744	0.30			
200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	157,904	0.28			
250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	218,571	0.39			
<i>Uzbekistan</i>	1,338,770	2.36			
200,000 IPOTEKA BANK 5.50% 19/11/2025	169,710	0.30			
400,000 NAVOI MINING METALLURIC 6.95% 17/10/2031	348,907	0.61			
550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	460,826	0.82			
400,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	359,327	0.63			
<i>Venezuela</i>	34,713	0.06			
250,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	34,713	0.06			
Convertible bonds	134,327	0.24			
<i>Chile</i>	134,327	0.24			
158,699 WOM CHILE HOLDCO SPA 5.00% 01/04/2032 CV	134,327	0.24			
Other transferable securities	191,676	0.35			
Shares	140,750	0.25			
<i>Luxembourg</i>	127,785	0.23			
200,000 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,785	0.23			
37,823,753 ATENTO ORDINARY SHARES	-	0.00			
<i>United Kingdom</i>	-	0.00			
5,237 MRIYA FARMING PLC	-	0.00			
<i>United States of America</i>	12,965	0.02			
499 WOM CHILE HOLDCO SPA	12,965	0.02			
Bonds	50,926	0.10			
<i>Brazil</i>	13,875	0.03			
32,574 LIGHT SA 0% 31/08/2027	13,875	0.03			
<i>Luxembourg</i>	37,051	0.07			
43,492 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	37,051	0.07			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	123,039,197	95.10			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	115,820,845	89.52			
Bonds	115,820,845	89.52			
<i>Austria</i>	4,281,933	3.31	<i>Croatia</i>	487,960	0.38
1,700,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,722,559	1.33	400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	487,960	0.38
800,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	840,776	0.65	<i>Czech Republic</i>	2,164,235	1.67
1,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,718,598	1.33	1,400,000 CESKA SPORITEINA A S VAR 13/09/2028	1,556,832	1.20
<i>Bermuda</i>	2,139,447	1.65	500,000 ENERGO PRO AS 8.00% 27/05/2030	607,403	0.47
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	914,028	0.71	<i>Dominican Republic</i>	454,208	0.35
1,300,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,225,419	0.94	450,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	454,208	0.35
<i>British Virgin Islands</i>	233,737	0.18	<i>Egypt</i>	2,199,956	1.70
200,000 TALENT YIELD LTD 1.00% 24/09/2025	233,737	0.18	2,200,000 EGYPT 5.25% REGS 06/10/2025	2,199,956	1.70
<i>Cayman Islands</i>	9,017,013	6.96	<i>Estonia</i>	609,463	0.47
200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	207,548	0.16	500,000 EESTI ENERGIA SA VAR PERPETUAL	609,463	0.47
600,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	606,216	0.47	<i>Hong Kong (China)</i>	5,908,320	4.57
1,000,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	696,710	0.54	200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,406	0.16
600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	592,560	0.46	200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	199,440	0.15
600,000 CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	618,996	0.48	1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	969,800	0.75
2,300,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,343,148	1.80	260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	226,572	0.18
1,100,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	965,074	0.75	500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,915	0.39
4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	196,643	0.15	900,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	913,293	0.71
1,200,000 MAF SUKUK LTD 3.933% 28/02/2030	1,160,136	0.89	1,100,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,176,340	0.91
800,000 RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	784,096	0.61	200,000 MTR CORP LTD 1.625% 19/08/2030	178,074	0.14
650,000 SAB AT1 LIMITED VAR PERPETUAL	648,954	0.50	2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,542,480	1.18
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	196,932	0.15	<i>Hungary</i>	6,725,411	5.20
<i>Chile</i>	8,198,773	6.34	2,000,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,108,180	1.63
200,000 CHILE 3.50% 25/01/2050	142,916	0.11	1,000,000 RAIFFEISEN BANK ZRT 5.433% 14/07/2026	999,610	0.77
2,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,136,000	1.65	3,200,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,983,682	2.31
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	1,988,275	1.54	240,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,570	0.22
1,200,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,192,944	0.92	300,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	344,369	0.27
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,776	0.95	<i>India</i>	4,436,862	3.43
700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	653,478	0.51	590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	560,317	0.43
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	850,384	0.66	1,057,000 ADANIREN KODSOPAR WARSON 4.625% REGS 15/10/2039	713,375	0.55
<i>China</i>	193,144	0.15	400,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	403,740	0.31
200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	193,144	0.15	700,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	783,700	0.62
			400,000 REC LTD 3.875% 07/07/2027	393,284	0.30
			600,000 REC LTD 4.75% REGS 27/09/2029	597,606	0.46
			500,000 REC LTD 5.625% REGS 11/04/2028	510,375	0.39
			500,000 SAEL LTD 7.80% REGS 31/07/2031	474,465	0.37

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Indonesia</i>	4,941,192	3.82	<i>Peru</i>	1,928,480	1.49
300,000 BANK MANDIRI PT 2.00% 19/04/2026	293,940	0.23	2,000,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,928,480	1.49
200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,016	0.11	<i>Poland</i>	3,821,170	2.95
1,130,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,090,043	0.84	1,150,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,397,512	1.08
500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	504,810	0.39	1,800,000 MBANK SA VAR 21/09/2027	2,067,270	1.59
4,169,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,910,383	2.25	300,000 PKO BANK POLSKI SA VAR 12/09/2027	356,388	0.28
<i>Israel</i>	1,916,580	1.48	<i>Romania</i>	4,018,159	3.11
2,000,000 BANK HAPOALIM B M VAR 21/01/2032	1,916,580	1.48	1,000,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,220,874	0.94
<i>Kuwait</i>	309,138	0.24	2,500,000 ROMANIA 5.625% REGS 22/02/2036	2,797,285	2.17
300,000 NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	309,138	0.24	<i>Saudi Arabia</i>	2,548,008	1.97
<i>Lithuania</i>	563,577	0.44	2,400,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,548,008	1.97
500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	563,577	0.44	<i>Serbia</i>	542,025	0.42
<i>Luxembourg</i>	8,561,595	6.62	500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	542,025	0.42
1,325,000 CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,546,377	1.20	<i>Singapore</i>	1,559,320	1.21
400,000 FS LUXEMBOURG SARL 8.625% 25/06/2033	394,908	0.31	1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,033,500	0.80
2,900,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,975,922	2.30	1,000,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	525,820	0.41
2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,272,756	0.98	<i>South Korea</i>	9,053,041	6.99
2,400,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,371,632	1.83	200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	202,204	0.16
<i>Mauritius</i>	4,466,995	3.45	720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	705,902	0.55
1,500,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,513,095	1.17	260,000 KIA CORPORATION 1.75% REGS 16/10/2026	251,212	0.19
1,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	997,109	0.77	1,140,000 LG CHEM LTD 2.375% REGS 07/07/2031	982,099	0.76
200,000 INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	193,384	0.15	1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,022,690	0.79
1,400,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,089,996	0.84	200,000 NAVER CORP 1.50% 29/03/2026	195,628	0.15
800,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	673,411	0.52	2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,950,749	1.50
<i>Mexico</i>	2,531,232	1.96	1,900,000 SK HYNIX INC 2.375% REGS 19/01/2031	1,680,645	1.30
1,600,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,310,880	1.02	600,000 SK HYNIX INC 6.50% REGS 17/01/2033	647,364	0.50
1,200,000 TRUST F/1401 7.375% REGS 13/02/2034	1,220,352	0.94	1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,208,208	0.93
<i>Netherlands</i>	3,743,713	2.89	200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	206,340	0.16
710,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	759,725	0.59	<i>Togo</i>	821,156	0.63
700,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	605,349	0.47	820,000 BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	821,156	0.63
1,240,000 NE PROPERTY BV 2.00% 20/01/2030	1,366,769	1.05	<i>Turkey</i>	7,644,593	5.91
1,000,000 SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,011,870	0.78	366,000 AKBANK T A S 7.498% REGS 20/01/2030	372,961	0.29
<i>Paraguay</i>	297,291	0.23	200,000 ARCELIK A S 3.00% 27/05/2026	234,110	0.18
300,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	297,291	0.23	3,300,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,955,596	2.28
			400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	431,000	0.33
			1,000,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	1,109,350	0.86
			600,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	577,350	0.45
			295,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	301,316	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
1,630,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,662,910	1.29
	<i>Ukraine</i>	736,830	0.57
900,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	736,830	0.57
	<i>United Arab Emirates</i>	5,468,638	4.23
312,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	314,814	0.24
1,100,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	1,090,177	0.85
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	544,308	0.42
500,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	510,945	0.39
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	302,661	0.23
1,510,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,588,339	1.24
300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	354,849	0.27
1,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	762,545	0.59
	<i>United States of America</i>	2,454,058	1.90
500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	497,378	0.38
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,956,680	1.52
	<i>Uzbekistan</i>	843,592	0.65
800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	843,592	0.65
	Shares/Units of UCITS/UCIS	7,218,352	5.58
	Shares/Units in investment funds	7,218,352	5.58
	<i>Luxembourg</i>	7,218,352	5.58
684	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,218,352	5.58
	Total securities portfolio	123,039,197	95.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	670,708,400	95.50	600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	423,075	0.06
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	596,238,481	84.90	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	111,607	0.02
Bonds	596,238,481	84.90	5,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	204,847	0.03
<i>Angola</i>	11,055,313	1.57	2,500,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	94,050	0.01
3,747,000 ANGOLA 8.00% REGS 26/11/2029	2,897,210	0.40	2,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	2,207,425	0.31
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,588,905	0.23	3,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,674,073	0.38
4,200,000 ANGOLA 9.375% REGS 08/05/2048	2,853,753	0.41	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	168,165	0.02
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,373,695	0.20	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	166,972	0.02
3,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	2,341,750	0.33	<i>Chile</i>	13,890,097	1.98
<i>Argentina</i>	24,693,535	3.52	1,050,000 EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	905,727	0.13
3,400,000 ARGENTINA VAR 09/01/2038	2,065,605	0.29	1,900,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,936,784	0.28
4,000,000 ARGENTINA VAR 09/07/2030	2,384,700	0.34	13,200,000 REPUBLIC OF CHILE 4.95% 05/01/2036	11,047,586	1.57
22,438,000 ARGENTINA VAR 09/07/2035	12,867,945	1.84	<i>Colombia</i>	25,748,616	3.67
1,757,028 ARGENTINA VAR 09/07/2035 EUR	1,165,120	0.17	3,241,000 COLOMBIA 3.125% 15/04/2031	2,272,662	0.32
11,700,000 ARGENTINA VAR 09/07/2041	6,210,165	0.88	1,500,000 COLOMBIA 3.875% 15/02/2061	676,326	0.10
<i>Armenia</i>	4,478,009	0.64	9,647,000 COLOMBIA 4.125% 15/05/2051	4,693,939	0.67
2,100,000 ARMENIA 3.60% REGS 02/02/2031	1,549,744	0.22	1,000,000 COLOMBIA 4.125% 22/02/2042	542,292	0.08
3,527,000 REPUBLIC OF ARMENIA 6.75% REGS 12/03/2035	2,928,265	0.42	12,750,000 COLOMBIA 5.00% 15/06/2045	7,358,581	1.06
<i>Azerbaijan</i>	1,066,521	0.15	1,500,000 COLOMBIA 5.625% 26/02/2044	945,964	0.13
1,400,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,066,521	0.15	4,200,000 ECOPETROL SA 7.75% 01/02/2032	3,517,216	0.50
<i>Bahrain</i>	10,369,894	1.48	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,563,540	0.22
5,000,000 BAHRAIN 7.375% REGS 14/05/2030	4,434,340	0.63	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,632,934	0.37
7,000,000 KINGDOM OF BAHRAIN 6.25% 07/07/2033	5,935,554	0.85	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,545,162	0.22
<i>Benin</i>	5,428,743	0.77	<i>Dominican Republic</i>	9,492,281	1.35
3,500,000 BENIN 4.95% REGS 22/01/2035	2,997,750	0.42	12,050,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	9,492,281	1.35
2,200,000 BENIN 8.375% REGS 23/01/2041	1,801,119	0.26	<i>Ecuador</i>	9,085,514	1.29
780,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	629,874	0.09	1,107,569 ECUADOR VAR REGS 31/07/2030	819,857	0.12
<i>Brazil</i>	10,283,713	1.46	2,886,207 ECUADOR VAR REGS 31/07/2035	1,793,857	0.26
7,676,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	6,610,377	0.94	12,050,000 ECUADOR VAR REGS 31/07/2040	6,471,800	0.91
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	3,673,336	0.52	<i>Egypt</i>	18,558,037	2.64
<i>British Virgin Islands</i>	6,702,783	0.95	3,800,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	2,881,927	0.41
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,702,783	0.95	4,300,000 EGYPT 5.25% REGS 06/10/2025	3,663,086	0.52
<i>Cayman Islands</i>	22,838,066	3.25	900,000 EGYPT 5.875% REGS 16/02/2031	679,318	0.10
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,184,010	0.31	1,000,000 EGYPT 7.50% REGS 16/02/2061	622,311	0.09
5,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,434,253	0.64	10,700,000 EGYPT 7.903% REGS 21/02/2048	7,026,989	1.00
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,169,698	0.31	4,300,000 EGYPT 8.50% REGS 31/01/2047	2,974,852	0.42
2,246,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	1,950,175	0.28	1,000,000 EGYPT 8.875% REGS 29/05/2050	709,554	0.10
4,200,000 FANTASIA HOLDING 0% 09/01/2038	104,745	0.01	<i>El Salvador</i>	43,988	0.01
1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	25,088	0.00	2,328,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	43,988	0.01
6,800,000 GACI FIRST INVESTMENT 5.25% 29/01/2030	5,919,883	0.85			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
<i>Gabon</i>	1,736,446	0.25	<i>Kazakhstan</i>	16,362,350	2.33
602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	407,366	0.06	1,843,000 BAITEREK NATIONAL MANAGI 5.45% 08/05/2028	1,589,657	0.23
1,700,000 GABONESE REPUBLIC 9.50% 18/02/2029	1,329,080	0.19	7,800,000 BANCO SANTANDER SA 5.00% 01/07/2032	6,671,513	0.94
<i>Ghana</i>	9,480,588	1.35	1,434,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	1,234,864	0.18
5,549,520 REPUBLIC OF GHANA VAR REGS 03/07/2029	4,422,737	0.63	3,500,000 KAZAKHSTAN 6.50% REGS 21/07/2045	3,178,281	0.45
6,110,880 REPUBLIC OF GHANA VAR REGS 03/07/2035	4,036,976	0.57	5,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,688,035	0.53
1,133,038 REPUBLIC OF GHANA 0% REGS 03/01/2030	671,864	0.10	<i>Kenya</i>	2,954,808	0.42
702,400 REPUBLIC OF GHANA 0% REGS 03/07/2026	349,011	0.05	3,678,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	2,954,808	0.42
<i>Guatemala</i>	2,709,298	0.39	<i>Lebanon</i>	4,919,897	0.70
3,500,000 GUATEMALA 6.125% REGS 01/06/2050	2,709,298	0.39	20,705,000 LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	3,325,571	0.47
<i>Hungary</i>	17,120,323	2.44	10,000,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	1,594,326	0.23
2,300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,485,081	0.35	<i>Luxembourg</i>	3,557,414	0.51
3,600,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,168,589	0.45	1,620,000 CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,331,817	0.19
1,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,236,153	0.18	2,016,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,697,126	0.24
1,900,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,857,991	0.26	2,520,000 SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
1,000,000 REPUBLIC OF HUNGARY 5.375% 26/09/2030	859,062	0.12	600,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	528,471	0.08
2,800,000 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	2,300,396	0.33	<i>Malaysia</i>	3,287,323	0.47
6,000,000 REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	5,213,051	0.75	3,800,000 PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,287,323	0.47
<i>India</i>	2,762,247	0.39	<i>Mexico</i>	35,572,299	5.07
3,200,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,762,247	0.39	800,000 COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	672,577	0.10
<i>Indonesia</i>	22,102,635	3.15	1,000,000 MEXICO 3.75% 19/04/2071	485,394	0.07
1,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,220,586	0.17	1,032,000 MEXICO 3.771% 24/05/2061	519,521	0.07
500,000 INDONESIA 1.85% 12/03/2031	369,114	0.05	1,700,000 MEXICO 4.00% 15/03/2115	1,133,186	0.16
5,880,000 INDONESIA 3.70% 30/10/2049	3,749,656	0.54	2,100,000 MEXICO 5.75% 12/10/2110	1,417,717	0.20
1,680,000 INDONESIA 4.45% 15/04/2070	1,137,909	0.16	550,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	502,565	0.07
3,138,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,578,728	0.37	4,500,000 PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	2,543,937	0.36
4,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,575,755	0.51	8,004,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,937,476	0.70
6,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,160,558	0.74	5,400,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,312,638	0.47
4,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	2,399,284	0.34	2,400,000 UNITED MEXICAN STATES 4.28% 14/08/2041	1,576,862	0.22
3,000,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,911,045	0.27	1,400,000 UNITED MEXICAN STATES 6.338% 04/05/2053	1,097,673	0.16
<i>Ireland</i>	1,529,275	0.22	6,149,000 UNITED MEXICAN STATES 6.625% 29/01/2038	5,317,993	0.77
1,900,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,529,275	0.22	8,800,000 UNITED MEXICAN STATES 6.875% 13/05/2037	7,826,254	1.12
<i>Ivory Coast</i>	6,942,438	0.99	4,800,000 UNITED MEXICAN STATES 7.375% 13/05/2055	4,228,506	0.60
2,487,000 IVORY COAST VAR REGS 31/12/2032	901,817	0.13	<i>Mongolia</i>	1,724,964	0.25
4,040,000 IVORY COAST 6.625% REGS 22/03/2048	3,163,158	0.45	1,200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	1,005,042	0.15
3,500,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	2,877,463	0.41	805,000 GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	719,922	0.10
<i>Jordan</i>	4,717,829	0.67			
5,400,000 HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,717,829	0.67			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Morocco</i>	6,108,882	0.87	580,000	REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	495,805	0.07
4,400,000	KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	4,463,228	0.64		<i>Peru</i>	14,139,842	2.01
700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	629,079	0.09	3,782,000	PERU 2.78% 01/12/2060	1,742,584	0.25
1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,016,575	0.14	5,200,000	PERU 3.55% 10/03/2051	3,047,572	0.43
	<i>Mozambique</i>	822,308	0.12	5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,628,730	0.52
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	822,308	0.12	6,700,000	REPUBLIC OF PERU 5.50% 30/03/2036	5,720,956	0.81
	<i>Netherlands</i>	6,276,631	0.89		<i>Philippines</i>	12,332,980	1.76
2,968,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,081	0.43	12,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	10,416,187	1.49
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	14,564	0.00	2,200,000	ROP SUKUK TRUST 5.045% REGS 06/06/2029	1,916,793	0.27
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,232,986	0.46		<i>Poland</i>	23,127,475	3.29
	<i>Nigeria</i>	17,172,885	2.45	5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	4,743,434	0.68
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,616,738	0.23	13,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	11,786,841	1.67
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,191,747	0.17	5,050,000	REPUBLIC OF POLAND 5.375% 12/02/2035	4,384,941	0.62
1,500,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,345,994	0.19	2,800,000	REPUBLIC OF POLAND 5.50% 18/03/2054	2,212,259	0.32
2,600,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	2,111,873	0.30		<i>Qatar</i>	9,918,948	1.41
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,984,005	0.28	2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,258,491	0.18
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,392,210	0.63	5,000,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	2,884,099	0.41
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	713,740	0.10	7,180,000	QATAR 5.103% REGS 23/04/2048	5,776,358	0.82
1,000,000	NIGERIA 7.143% REGS 23/02/2030	811,143	0.12		<i>Romania</i>	26,399,873	3.76
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,005,435	0.43	650,000	ROMANIA 2.00% REGS 14/04/2033	499,174	0.07
	<i>Oman</i>	8,594,883	1.22	2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,296,714	0.18
2,200,000	MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,872,169	0.27	1,400,000	ROMANIA 2.75% REGS 14/04/2041	873,600	0.12
1,700,000	OMAN 5.375% REGS 08/03/2027	1,462,983	0.21	2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,452,844	0.21
2,000,000	OMAN 6.50% REGS 08/03/2047	1,726,302	0.25	5,600,000	ROMANIA 5.125% REGS 24/09/2031	5,531,064	0.79
1,600,000	OMAN 6.75% REGS 17/01/2048	1,409,557	0.20	3,150,000	ROMANIA 6.375% REGS 30/01/2034	2,632,357	0.37
2,200,000	OMAN 7.375% REGS 28/10/2032	2,123,872	0.29	10,000,000	ROMANIA 6.625% REGS 17/02/2028	8,798,739	1.26
	<i>Pakistan</i>	6,902,860	0.98	6,000,000	ROMANIA 7.50% REGS 10/02/2037	5,315,381	0.76
6,400,000	PAKISTAN 6.875% REGS 05/12/2027	5,156,257	0.73		<i>Saudi Arabia</i>	17,615,185	2.51
2,500,000	PAKISTAN 8.875% REGS 08/04/2051	1,746,603	0.25	9,400,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,354,817	1.20
	<i>Panama</i>	11,133,226	1.59	6,026,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	5,158,535	0.73
4,500,000	PANAMA 3.362% 30/06/2031	3,151,035	0.45	5,246,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,101,833	0.58
3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,001,759	0.43		<i>Senegal</i>	8,493,444	1.21
6,000,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	4,980,432	0.71	9,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	5,992,644	0.85
	<i>Paraguay</i>	5,228,342	0.74	4,000,000	SENEGAL 5.375% REGS 08/06/2037	2,500,800	0.36
2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,061,127	0.29		<i>Serbia</i>	5,971,329	0.85
3,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,321,720	0.33	2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,308,750	0.33
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	349,690	0.05	2,868,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,469,898	0.35
				1,400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,192,681	0.17
					<i>South Africa</i>	10,106,215	1.44
				4,180,000	SOUTH AFRICA 5.00% 12/10/2046	2,496,783	0.36
				8,000,000	SOUTH AFRICA 5.75% 30/09/2049	5,134,216	0.73
				2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,475,216	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Sri Lanka</i>	11,763,092	1.67	<i>United Arab Emirates</i>	9,063,691	1.29	
1,921,593	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	1,456,947	0.21	3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,376,471	0.20
3,769,173	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	2,577,975	0.37	3,230,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,132,843	0.30
5,234,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	3,600,383	0.51	3,000,000	EMIRATES ABU DHABI 5.50% REGS 30/04/2054	2,545,725	0.37
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,216,200	0.17	400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	293,622	0.04
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,478,275	0.21	2,248,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,225,068	0.17
2,456,315	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	1,433,312	0.20	1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	866,942	0.12
	<i>Trinidad and Tobago</i>	1,145,991	0.16	700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	623,020	0.09
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,145,991	0.16		<i>Uzbekistan</i>	5,305,299	0.76
	<i>Tunisia</i>	2,968,980	0.42	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,442,625	0.21
3,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,968,980	0.42	4,400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	3,862,674	0.55
	<i>Turkey</i>	39,800,570	5.66		<i>Venezuela</i>	5,692,082	0.81
2,000,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	1,701,274	0.24	17,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,637,364	0.38
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,611,637	0.37	22,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,054,718	0.43
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,866,085	0.55		<i>Zambia</i>	1,171,855	0.17
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,595,274	0.23	2,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	1,171,855	0.17
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,086,695	0.58		Shares/Units of UCITS/UCIS	63,788,093	9.08
4,100,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,302,493	0.47		Shares/Units in investment funds	63,788,093	9.08
11,500,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	9,822,979	1.39		<i>Luxembourg</i>	63,788,093	9.08
3,400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	2,910,152	0.41	4,500	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,239,741	0.60
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	992,840	0.14	17,663	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	15,302,517	2.18
4,500,000	TURKEY 4.875% 16/04/2043	2,711,156	0.39	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,683,498	4.65
2,100,000	TURKEY 5.75% 11/05/2047	1,344,333	0.19	974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,750,922	1.25
1,600,000	TURKEY 6.00% 14/01/2041	1,126,290	0.16	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,811,415	0.40
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	532,913	0.08		Money market instruments	10,681,826	1.52
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,228,401	0.32		<i>France</i>	3,995,440	0.57
1,418,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	968,048	0.14	4,000,000	FRANCE BTF 0% 23/07/2025	3,995,440	0.57
	<i>Ukraine</i>	17,766,369	2.53		<i>Italy</i>	4,990,040	0.71
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,468,968	0.35	1,000,000	ITALY BOT 0% 14/07/2025	999,360	0.14
6,172,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,711,893	0.39	4,000,000	ITALY BOT 0% 14/08/2025	3,990,680	0.57
2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	675,830	0.10		<i>United States of America</i>	1,696,346	0.24
1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035	690,040	0.10	2,000,000	USA T-BILLS 0% 07/08/2025	1,696,346	0.24
9,779,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036	4,158,073	0.59		Total securities portfolio	670,708,400	95.50
10,462,662	UKRAINE VAR REGS 01/02/2035	4,541,499	0.64				
1,431,516	UKRAINE VAR REGS 01/02/2036	576,131	0.08				
3,200,000	UKRAINE VAR REGS 01/08/2041	1,943,935	0.28				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	589,065,435	94.73	11,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,679,585	0.27
			11,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,787,771	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	560,793,831	90.18	<i>Colombia</i>	20,470,495	3.29
Bonds	560,793,831	90.18	30,000,000,000 COLOMBIA 7.00% 30/06/2032	4,807,205	0.77
<i>Argentina</i>	768,480	0.12	14,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	2,650,471	0.43
1,000,000,000 ARGENTINE REPUBLIC 29.50% 30/05/2030	768,480	0.12	28,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,116,036	0.98
			43,000,000,000 REPUBLIC OF COLOMBIA 9.25% 28/05/2042	6,896,783	1.11
<i>Brazil</i>	53,281,797	8.57	<i>Czech Republic</i>	25,439,454	4.09
2,000 BRAZILI 6.00% 15/08/2030	1,346,016	0.22	118,000,000 CZECH REPUBLIC 0.25% 10/02/2027	4,533,724	0.73
6,000 BRAZILI 6.00% 15/08/2040	3,909,329	0.63	10,000,000 CZECH REPUBLIC 1.00% 26/06/2026	395,068	0.06
17,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	2,314,112	0.37	80,000,000 CZECH REPUBLIC 1.50% 24/04/2040	2,185,808	0.35
94,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	13,921,300	2.23	145,000,000 CZECH REPUBLIC 2.50% 25/08/2028	5,673,701	0.91
80,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,845,701	1.74	100,000,000 CZECH REPUBLIC 4.50% 11/11/2032	4,167,692	0.67
45,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,817,082	0.94	94,000,000 CZECH REPUBLIC 4.85% 26/11/2057	3,780,536	0.61
60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,493,007	1.21	110,000,000 CZECH REPUBLIC 5.00% 30/09/2030	4,702,925	0.76
21,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,541,856	0.41	<i>Dominican Republic</i>	4,218,081	0.68
6,000 FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,800,603	0.61	50,000,000 DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	727,878	0.12
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,292,791	0.21	50,000,000 DOMINICAN REPUBLIC 10.75% REGS 01/06/2036	739,275	0.12
			125,000,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	1,909,770	0.30
<i>Canada</i>	1,515,238	0.24	50,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	841,158	0.14
150,000,000 EXPORT DEVELOPMENT CANADA 7.13% 11/03/2029	1,515,238	0.24	<i>Egypt</i>	4,976,245	0.80
<i>Cayman Islands</i>	251,432	0.04	90,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,518,127	0.24
5,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	187,033	0.04	100,000,000 ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,710,706	0.28
1,620,658 MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	6,296	0.00	100,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,747,412	0.28
3,672,268 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	15,705	0.00	<i>Finland</i>	1,521,168	0.24
5,359,471 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	29,084	0.00	150,000,000 NORDIC INVESTMENT BANK 7.23% 23/01/2030	1,521,168	0.24
2,754,202 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	11,896	0.00	<i>Hungary</i>	16,819,910	2.70
601,045 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2737639372)	1,418	0.00	1,000,000,000 HUNGARY 3.00% 21/08/2030	2,138,229	0.34
<i>Chile</i>	11,212,083	1.80	2,000,000,000 HUNGARY 3.00% 27/10/2038	3,268,301	0.53
1,000,000,000 CHILE 0% 01/03/2026	925,837	0.15	1,000,000,000 HUNGARY 3.25% 22/10/2031	2,080,661	0.33
5,000,000,000 CHILE 5.00% 01/10/2028	4,610,428	0.74	1,400,000,000 REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,086,410	0.50
6,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033	5,675,818	0.91	2,500,000,000 REPUBLIC OF HUNGARY 7.00% 24/10/2035	6,246,309	1.00
<i>China</i>	11,193,743	1.80	<i>India</i>	38,539,354	6.20
100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	879,088	0.14	250,000,000 REPUBLIC OF INDIA 6.99% 15/12/2051	2,473,270	0.40
166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,288,219	0.21	950,000,000 REPUBLIC OF INDIA 7.18% 14/08/2033	9,894,615	1.59
293,200,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,949,261	0.47	1,070,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	11,113,106	1.78
16,000,000 CHINA 3.81% 14/09/2050	2,609,819	0.42	950,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033	9,918,019	1.60
			250,000,000 REPUBLIC OF INDIA 7.30% 19/06/2053	2,559,121	0.41
			250,000,000 REPUBLIC OF INDIA 7.36% 12/09/2052	2,581,223	0.42
			<i>Indonesia</i>	57,523,418	9.26
			75,000,000,000 INDONESIA 10.50% 15/08/2030	4,619,491	0.74
			100,000,000,000 INDONESIA 6.625% 15/05/2033	5,237,163	0.84
			75,000,000,000 INDONESIA 7.50% 15/04/2040	4,124,213	0.66
			50,000,000,000 INDONESIA 8.25% 15/05/2029	2,805,044	0.45
			100,000,000,000 INDONESIA 8.25% 15/06/2032	5,736,443	0.92
			100,000,000,000 INDONESIA 8.75% 15/05/2031	5,829,162	0.94
			25,000,000,000 INDONESIA 9.00% 15/03/2029	1,430,818	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
75,000,000,000	INDONESIA 9.50% 15/07/2031	4,511,463	0.73	5,000,000	PERU 6.95% 12/08/2031	1,304,869	0.21
100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,212,763	0.84	17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,451,410	0.72
125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,720,139	1.08		<i>Philippines</i>	5,321,621	0.86
75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	3,988,557	0.64	100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	904,430	0.15
125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,308,162	1.19	5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,178,312	0.19
	<i>Ivory Coast</i>	7,826,984	1.26	170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,704,959	0.28
109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,618,687	0.26	9,450,000	PHILIPPINES 6.25% 14/02/2026	143,419	0.02
273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,122,626	0.18	90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,390,501	0.22
150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,062,615	0.17		<i>Poland</i>	35,632,661	5.73
300,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	3,031,236	0.49	10,000,000	POLAND 2.50% 25/07/2027	2,263,390	0.36
656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% 01/04/2028	991,820	0.16	10,000,000	POLAND 2.75% 25/04/2028	2,244,696	0.36
	<i>Kazakhstan</i>	1,079,210	0.17	17,000,000	POLAND 2.75% 25/10/2029	3,697,240	0.59
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	314,636	0.05	24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,562,603	0.73
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	764,574	0.12	40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,420,744	1.53
	<i>Luxembourg</i>	4,568,795	0.73	20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,567,751	0.73
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,419,934	0.55	27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,628,748	1.07
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,148,861	0.18	10,000,000	REPUBLIC OF POLAND 2.00% 25/08/2036	2,247,489	0.36
	<i>Malaysia</i>	44,700,900	7.19		<i>Romania</i>	20,979,645	3.37
12,000,000	MALAYSIA 2.632% 15/04/2031	2,335,175	0.38	4,000,000	ROMANIA 4.25% 28/04/2036	610,510	0.10
75,000,000	MALAYSIA 3.757% 22/05/2040	15,217,906	2.45	6,000,000	ROMANIA 4.75% 11/10/2034	975,613	0.16
80,000,000	MALAYSIA 3.844% 15/04/2033	16,570,884	2.66	71,000,000	ROMANIA 5.00% 12/02/2029	12,961,005	2.08
50,000,000	MALAYSIA 4.232% 30/06/2031	10,576,935	1.70	17,000,000	ROMANIA 5.80% 26/07/2027	3,256,640	0.52
	<i>Mexico</i>	55,405,546	8.91	14,000,000	ROMANIA 7.20% 28/10/2026	2,762,374	0.44
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,535,277	0.25	2,000,000	ROMANIA 7.90% 24/02/2038	413,503	0.07
200,000	MEXICO 10.00% 20/11/2036	949,577	0.15		<i>Serbia</i>	1,180,032	0.19
100,000	MEXICO 7.75% 13/11/2042	374,574	0.06	141,800,000	SERBIA 4.50% 20/08/2032	1,180,032	0.19
2,450,000	MEXICO 7.75% 23/11/2034	10,105,293	1.62		<i>South Africa</i>	48,896,147	7.86
1,900,000	MEXICO 7.75% 29/05/2031	8,179,123	1.32	50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,514,980	0.40
100,000	MEXICO 8.50% 18/11/2038	415,410	0.07	4,000,000	SOUTH AFRICA 7.00% 28/02/2031	176,438	0.03
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,889,017	1.11	360,000,000	SOUTH AFRICA 8.25% 31/03/2032	16,479,120	2.65
1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	5,621,039	0.90	150,000,000	SOUTH AFRICA 8.50% 31/01/2037	6,259,635	1.01
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,013,650	0.97	120,000,000	SOUTH AFRICA 8.75% 28/02/2048	4,621,203	0.74
2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	9,368,597	1.50	90,000,000	SOUTH AFRICA 8.75% 31/01/2044	3,507,751	0.56
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,953,989	0.96	250,000,000	SOUTH AFRICA 8.875% 28/02/2035	11,191,446	1.80
	<i>Paraguay</i>	625,293	0.10	100,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,145,574	0.67
6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	625,293	0.10		<i>Thailand</i>	25,739,963	4.14
	<i>Peru</i>	14,280,929	2.30	200,000,000	KINGDOM OF THAILAND 2.00% 17/06/2042	5,274,473	0.85
17,000,000	PERU 5.40% 12/08/2034	3,860,078	0.62	100,000,000	KINGDOM OF THAILAND 4.675% 29/06/2044	3,667,192	0.59
5,000,000	PERU 6.15% 12/08/2032	1,241,405	0.20	150,000,000	THAILAND 2.875% 17/06/2046	4,430,771	0.71
14,000,000	PERU 6.90% 12/08/2037	3,423,167	0.55	200,000,000	THAILAND 3.30% 17/06/2038	6,219,484	1.00
				200,000,000	THAILAND 3.40% 17/06/2036	6,148,043	0.99
					<i>Turkey</i>	7,316,964	1.18
				600,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	512,248	0.08
				145,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	2,130,660	0.35
				89,000,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	1,726,495	0.28

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
107,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	2,120,777	0.34				
40,000,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	826,784	0.13		<i>Luxembourg</i>	19,918,089	3.20
	<i>United Kingdom</i>	14,909,940	2.40	9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,589,428	1.38
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	1,587,583	0.26	10,700	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND Z USD (C)	10,072,776	1.62
1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,088,931	0.18	1,408	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	1,255,885	0.20
20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	385,563	0.06		Money market instruments	5,021,651	0.81
400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	651,487	0.10		<i>Egypt</i>	2,152,262	0.35
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	471,660	0.08	132,000,000	EGYPT 0% 09/09/2025	2,152,262	0.35
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	761,824	0.12		<i>Nigeria</i>	2,869,389	0.46
134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	6,991,571	1.12	6,000,000,000	NIGERIA OMO BILL 0% 10/02/2026	2,869,389	0.46
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,971,321	0.48		Total securities portfolio	589,065,435	94.73
	<i>United States of America</i>	13,531,744	2.18				
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.33				
150,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,512,198	0.24				
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,188,874	0.19				
170,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,700,332	0.27				
350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,510,696	0.57				
150,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,516,728	0.24				
60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	902,500	0.15				
25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,165,000	0.19				
	<i>Uruguay</i>	5,172,263	0.83				
50,000,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,126,869	0.18				
100,000,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,224,823	0.36				
50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,053,646	0.17				
25,000,000	URUGUAYI 3.875% 02/07/2040	766,925	0.12				
	<i>Uzbekistan</i>	5,894,296	0.95				
30,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,009,933	0.32				
55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	3,884,363	0.63				
	Shares/Units of UCITS/UCIS	23,249,953	3.74				
	Shares/Units in investment funds	23,249,953	3.74				
	<i>Ireland</i>	3,331,864	0.54				
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,331,864	0.54				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	191,268,441	94.04	1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	74,647	0.04
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	177,147,990	87.09	2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	89,140	0.04
Shares	193,852	0.09	176,984 CHINA AOYUAN GRP LTD VAR PERPETUAL	1,227	0.00
<i>Bermuda</i>	193,176	0.09	44,246 CHINA AOYUAN GRP LTD 5.50% 30/09/2031	728	0.00
21,464 DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	76,260	0.04
<i>Cayman Islands</i>	676	0.00	2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	152,200	0.07
44,246 CHINA AOYUAN GROUP LIMITED	676	0.00	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	76,030	0.04
<i>Netherlands</i>	-	0.00	1,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	45,765	0.02
3,600 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	1,000,000 KAISA GROUP HOLDINGS LIMITED VAR 31/12/2049	43,360	0.02
Bonds	175,825,314	86.44	6,155,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	268,666	0.13
<i>Austria</i>	3,125,686	1.54	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	45,000	0.02
1,000,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,228,481	0.60	2,200,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	99,000	0.05
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,897,205	0.94	6,000,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	262,020	0.13
<i>Belgium</i>	1,901,017	0.93	3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	131,160	0.06
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,901,017	0.93	1,970,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	86,995	0.04
<i>Bermuda</i>	654,687	0.32	1,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	43,275	0.02
657,488 DIGICEL MIDCO LTD 10.50% 25/11/2028	654,687	0.32	1,037,149 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,206	0.00
<i>Brazil</i>	3,084,354	1.52	1,183,576 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	7,539	0.00
2,100,000 LIGHT ENERGIA SA 4.375% 18/06/2026	1,969,191	0.97	834,406 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	4,230	0.00
1,536,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,115,163	0.55	492,582 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED USD (ISIN XS2500897678)	2,246	0.00
<i>British Virgin Islands</i>	1,038,877	0.51	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	56,400	0.03
111,348 ADD HERO HOLDING LIMITED 8.50% 30/09/2029	8,194	0.00	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	56,360	0.03
85,652 ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,145	0.00	700,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	39,200	0.02
111,348 ADD HERO HOLDING LIMITED 9.80% 30/09/2031	2,208	0.00	<i>Chile</i>	2,019,780	0.99
1,000,000 NWD FINANCE LTD 4.80% PERPETUAL	247,710	0.12	1,000,000 LATAM AIRLINES GROUP SA 7.625% 07/01/2031 USD (ISIN USP62138AC95)	1,003,970	0.49
1,000,000 NWD FINANCE LTD 6.25% PERPETUAL	258,720	0.13	1,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,015,810	0.50
1,000,000 NWD MTN LTD 4.125% 18/07/2029	519,900	0.26	<i>Colombia</i>	6,220,382	3.06
<i>Canada</i>	1,883,228	0.93	600,000 BANCO DAVIVIENDA SA VAR 02/07/2035	604,014	0.30
3,385,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	1,204,688	0.60	750,000 ECOPETROL SA 7.75% 01/02/2032	737,265	0.36
1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	678,540	0.33	1,500,000 ECOPETROL SA 8.875% 13/01/2033	1,548,405	0.76
<i>Cayman Islands</i>	4,114,967	2.02	1,000,000 GRUPO NUTRESA SA 8.00% 12/05/2030	1,050,200	0.52
2,467,588 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	1,876,848	0.93	1,000,000 GRUPO NUTRESA SA 9.00% 12/05/2035 USD (ISIN USP4R21KAB22)	1,084,110	0.53
500,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	483,185	0.25	1,200,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,196,388	0.59
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	88,280	0.04	<i>Czech Republic</i>	3,208,167	1.58
			500,000 ENERGO PRO AS 11.00% REGS 02/11/2028	535,595	0.26
			2,200,000 ENERGO PRO AS 8.00% 27/05/2030	2,672,572	1.32

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
	<i>Egypt</i>			<i>Luxembourg</i>	
500,000	431,650	0.21	2,500,000	2,380,325	1.17
	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	0.21	300,000	370,622	0.18
	<i>France</i>			AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	
	325,610	0.16	2,700,000	3,747,553	1.84
200,000	213,228	0.10		AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	
100,000	112,382	0.06	1,250,000	1,218,213	0.60
	<i>Georgia</i>			AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	
500,000	998,315	0.49	500,000	492,295	0.24
	BANK OF GEORGIA JSC VAR REGS PERPETUAL	0.24		144A 15/02/2031	
500,000	499,275	0.24	500,000	503,934	0.25
	TBC BANK JSC VAR REGS PERPETUAL	0.25		CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	
	<i>Germany</i>		700,000	601,146	0.30
780,000	2,810,888	1.38		CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	
	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	0.45	4,000,000	4,790,060	2.36
1,600,000	1,895,120	0.93	2,500,000	1,973,900	0.97
	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	0.93	700,000	577,185	0.28
	<i>Guernsey</i>		1,000,000	987,560	0.49
	584,062	0.29	690,000	681,216	0.33
520,000	584,062	0.29	300,000	363,318	0.18
	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	0.29	1,700,000	1,777,928	0.87
	<i>India</i>		800,000	794,376	0.39
	2,181,335	1.07	1,000,000	997,010	0.49
1,500,000	1,286,265	0.63		RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	
1,000,000	895,070	0.44		RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	
	ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	0.63	1,300,000	1,354,509	0.67
	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	0.44	9,329	7,465	0.00
	<i>Ireland</i>			UNIGEL LUXEMBOURG S A VAR 31/12/2027 DEFAULTED	
	5,774,793	2.84	19,115	5,497	0.00
1,500,000	1,514,835	0.74		UNIGEL LUXEMBOURG S A 11.00% 31/12/2028	
3,200,000	3,005,312	1.49	2,133,993	2,443,941	1.20
600,000	309,836	0.15	1,111,071	1,283,637	0.63
	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	0.15		<i>Mexico</i>	
1,000,000	944,810	0.46		19,854,121	9.76
2,000,000	-	0.00	1,000,000	1,015,920	0.50
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	0.00	267,000	274,444	0.13
	<i>Italy</i>			BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	
	1,633,194	0.80	1,000,000	699,020	0.34
1,700,000	1,633,194	0.80	300,000	223,110	0.11
	RENO DE MEDICI SPA FRN REGS 15/04/2029	0.80	1,500,000	1,455,900	0.72
	<i>Ivory Coast</i>			GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	
	1,112,951	0.55	2,600,000	2,485,210	1.22
1,000,000	1,112,951	0.55		GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	
	IVORY COAST 5.875% REGS 17/10/2031	0.55	2,499,745	2,370,233	1.17
	<i>Jersey</i>			GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	
	2,470,324	1.21	1,500,000	1,233,210	0.61
311,000	295,562	0.15	2,500,000	2,597,950	1.28
	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	0.15		ORBIA ADVANCE CORPORATION SAB DE CV 7.50% 13/05/2035	
1,700,000	2,174,762	1.06	200,000	189,856	0.09
	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	1.06		TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	
	<i>Kazakhstan</i>		3,000,000	2,853,750	1.40
	998,600	0.49		TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	
1,000,000	998,600	0.49	700,000	663,796	0.33
	FORTEBANK JSC 7.75% REGS 04/02/2030	0.49		TRUST F/1401 4.869% REGS 15/01/2030	
	<i>Kuwait</i>				
2,800,000	2,651,600	1.30			
	BURGAN BANK VAR 15/12/2031	1.30			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,700,000	TRUST F/1401 7.375% REGS 13/02/2034	2,745,792	1.35				
1,000,000	TRUST F/1401 7.70% REGS 23/01/2032	1,045,930	0.51				
	<i>Netherlands</i>	12,260,398	6.03				
1,600,000	ATHORA NETHERLANDS NV VAR PERPETUAL	1,939,858	0.95				
2,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	2,396,015	1.19				
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	776,990	0.38				
2,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,980,230	0.97				
2,500,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,183,000	1.07				
1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	848,160	0.42				
443,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	536,724	0.26				
700,000	METINVEST BV 7.65% REGS 01/10/2027	581,287	0.29				
1,300,000	METINVEST BV 7.75% REGS 17/10/2029	1,018,134	0.50				
	<i>Panama</i>	4,019,835	1.98				
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,309,095	0.64				
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,643,390	0.82				
1,000,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	1,067,350	0.52				
	<i>Papua New Guinea</i>	2,756,670	1.36				
3,500,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,756,670	1.36				
	<i>Portugal</i>	1,777,523	0.87				
1,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,777,523	0.87				
	<i>Romania</i>	16,009,213	7.87				
4,900,000	ROMANIA 3.75% REGS 07/02/2034	4,918,190	2.41				
3,500,000	ROMANIA 5.125% REGS 24/09/2031	4,057,900	2.00				
2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,660,167	1.31				
2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,357,795	1.16				
1,700,000	ROMANIA 6.25% REGS 10/09/2034	2,015,161	0.99				
	<i>Saudi Arabia</i>	512,760	0.25				
500,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	512,760	0.25				
	<i>Spain</i>	634,806	0.31				
200,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	166,701	0.08				
600,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	468,105	0.23				
	<i>Togo</i>	5,613,267	2.76				
4,700,000	BANQUE OUEST AFRICAINE D VAR REGS 13/02/2055	4,706,627	2.31				
1,000,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	906,640	0.45				
	<i>Trinidad and Tobago</i>	824,640	0.41				
800,000	TRINIDAD GENERATION UNLIMITED 7.75% 16/06/2033	824,640	0.41				
					<i>Turkey</i>	11,970,146	5.89
4,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	4,262,456	2.10				
3,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	3,009,330	1.48				
2,000,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	1,924,500	0.95				
3,000,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,773,860	1.36				
	<i>United Kingdom</i>	12,685,334	6.24				
1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	949,820	0.47				
2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,031,722	1.00				
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	1,378,225	0.68				
700,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	952,921	0.47				
1,200,000	SIG PLC 9.75% REGS 31/10/2029	1,379,392	0.68				
1,000,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,003,080	0.49				
	12 TULLOW OIL PLC 10.25% REGS 15/05/2026	10	0.00				
900,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	935,631	0.46				
600,000	VEDANTA RESOURCES FNANCIAL II PLC 9.475% REGS 24/07/2030	598,146	0.29				
3,300,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	3,456,387	1.70				
	<i>United States of America</i>	9,819,722	4.83				
1,000,000	AZUL SECURED FINANCE LLP 11.93% 28/08/2028	181,290	0.09				
500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	490,995	0.24				
700,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	674,478	0.33				
800,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	611,744	0.30				
1,000,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	891,560	0.44				
800,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	653,936	0.32				
2,700,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,397,519	1.18				
3,800,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,125,880	1.54				
800,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	792,320	0.39				
	Convertible bonds	1,639,546	0.81				
	<i>Belgium</i>	1,638,999	0.81				
1,500,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,638,999	0.81				
	<i>Cayman Islands</i>	547	0.00				
26,806	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	547	0.00				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
Other transferable securities	1,717,011	0.85
Shares	1,206,289	0.60
<i>Luxembourg</i>	1,206,289	0.60
1,608,382 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,206,286	0.60
260,498,903 ATENTO ORDINARY SHARES	3	0.00
Bonds	510,722	0.25
<i>Luxembourg</i>	510,722	0.25
349,758 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	349,758	0.17
357,697 ATENTO LUXCO 1 SA 14.00% 30/11/2029 USD (ISIN XS2654171839)	160,964	0.08
Shares/Units of UCITS/UCIS	12,403,440	6.10
Shares/Units in investment funds	12,403,440	6.10
<i>Luxembourg</i>	12,403,440	6.10
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	12,403,440	6.10
Total securities portfolio	191,268,441	94.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	35,308,202	87.81	10,500 WUXI BIOLOGICS INC	34,309	0.09
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	31,465,778	78.25	22,800 XIAOMI CORPORATION CLASS B	174,123	0.42
Shares	10,738,574	26.71	2,171 ZTO EXPRESS CAYMAN INC-ADR	38,535	0.10
<i>Australia</i>	<i>1,814,423</i>	<i>4.51</i>	<i>China</i>	<i>790,729</i>	<i>1.97</i>
7,535 ANZ BANKING GROUP	143,996	0.36	8,000 ANHUI CONCH CEMENT CO LTD-H	20,341	0.05
971 ARISTOCRAT LEISURE	41,471	0.10	25,000 BANK OF CHINA -H-	14,522	0.04
8,914 BHP GROUP LTD	214,690	0.54	6,000 BYD CO LTD-H	93,631	0.23
4,788 BRAMBLES LIMITED	73,489	0.18	202,000 CHINA CONSTRUCTION BANK H	203,803	0.51
3,787 COLES GRP RG LTD	51,722	0.13	21,500 COSCO SHIPPING HOLDINGS CO LTD	37,358	0.09
2,108 COMMONWEALTH BANK OF AUSTRALIA	255,233	0.64	8,400 HAIER SMART HOME CO LTD	24,023	0.06
571 CSL LTD	89,616	0.22	126,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	99,837	0.25
6,848 FORTESCUE LTD	68,575	0.17	3,900 MIDEA GROUP CO LTD	36,988	0.09
2,842 NATIONAL AUSTRALIA BANK	73,309	0.18	108,000 PETROCHINA CO LTD-H	92,866	0.23
7,948 ORIGIN ENERGY	56,203	0.14	19,000 PING AN INSURANCE GROUP CO-H	120,657	0.30
4,101 QBE INSURANCE GROUP LTD	62,864	0.16	23,000 WEICHAI POWER CO LTD-H	46,703	0.12
295 REA GROUP REIT	46,494	0.12	<i>Hong Kong (China)</i>	<i>878,026</i>	<i>2.18</i>
30,281 STOCKLAND REIT	106,369	0.26	14,800 AIA GROUP LTD -H-	132,729	0.33
3,696 SUNCORP GROUP	52,344	0.13	23,500 BOC HONG KONG HOLDINGS LTD -H-	102,083	0.25
18,938 TELSTRA CORPORATION LTD	60,070	0.15	7,000 BYD ELECTRONIC INTL CO LTD	28,357	0.07
10,993 TRANSURBAN GROUP	100,717	0.25	18,000 CHINA MERCHANTS PORT HOLDINGS COMPANY LTD -H-	32,790	0.08
1,988 WESFARMERS LTD	110,417	0.27	3,000 CLP HOLDINGS LTD -H-	25,261	0.06
6,774 WESTPAC BANKING CORP	150,319	0.37	80,000 CSPC PHARMACEUTICAL GROUP LT -H-	78,472	0.20
3,650 WOODSIDE ENERGY GROUP LTD	56,525	0.14	6,000 GALAXY ENTERTAINMENT GROUP L -H-	26,637	0.07
<i>Bermuda</i>	<i>35,296</i>	<i>0.09</i>	3,100 HANG SENG BANK LTD -H-	46,441	0.12
37,800 CHINA GAS HLDGS LTD	35,296	0.09	14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	48,956	0.12
<i>Cayman Islands</i>	<i>2,336,707</i>	<i>5.82</i>	2,500 HKG EXCHANGES & CLEARING LTD -H-	133,375	0.33
22,900 ALIBABA GROUP HOLDING LTD	320,310	0.79	54,000 HKT TRUST AND HKT LTD-SS -H-	80,622	0.20
2,400 ANTA SPORTS PRODUCTS LTD	28,892	0.07	36,000 LENOVO GROUP LTD -H-	43,200	0.11
66,000 BOSIDENG INTERNATIONAL HLDGS	39,012	0.10	9,400 LINK REIT -H-	50,173	0.12
48,000 CHINA FEIHE LIMITED	34,915	0.09	46,000 SINO LAND -H-	48,930	0.12
27,500 CHINA HONGQIAO GROUP LTD	62,987	0.16	<i>Indonesia</i>	<i>206,738</i>	<i>0.51</i>
7,200 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	34,808	0.09	159,600 BANK NEGARA INDONESIA PERSERO	40,502	0.10
28,400 CHOW TAI FOOK JEWELLERY GROU	48,551	0.12	475,800 PT BANK RAKYAT INDONESIA	109,609	0.27
6,000 ENN ENERGY HOLDINGS LTD	47,924	0.12	330,700 TELKOM INDONESIA SERIE B	56,627	0.14
24,000 GEELY AUTOMOBILE HOLDINGS LTD	48,795	0.12	<i>Malaysia</i>	<i>123,940</i>	<i>0.31</i>
24,000 HAIDILAO INTERNATIONAL HOLDING LTD	45,554	0.11	57,000 CIMB GROUP HOLDINGS BERHAD	91,920	0.23
4,700 JD COM INC	76,577	0.19	21,400 RHB CAPITAL BHD	32,020	0.08
14,000 KINGDEE INTERNATIONAL SFTWR	27,536	0.07	<i>New Zealand</i>	<i>25,114</i>	<i>0.06</i>
7,600 MEITUAN	121,310	0.30	7,012 MERIDIAN ENERGY LTD	25,114	0.06
4,000 NETEASE INC	107,516	0.27	<i>Philippines</i>	<i>33,116</i>	<i>0.08</i>
752 PINDUODUO INC ADR	78,704	0.20	25,730 METRO BANK & TRUST	33,116	0.08
976 QIFU TECHNOLOGY INC	42,319	0.11	<i>Singapore</i>	<i>506,975</i>	<i>1.26</i>
14,000 SANDS CHINA LTD	29,141	0.07	54,800 CAPITALAND INTEGRATED COMMERCIAL TRUST	93,365	0.23
570 SEA LTD ADR	91,166	0.23	5,900 DBS GROUP HOLDINGS LTD	208,036	0.51
17,000 SITC INTERNATIONAL HOLDINGS CO	54,465	0.14	78,300 GENTING SINGAPORE LIMITED	43,955	0.11
9,700 TENCENT HOLDINGS LTD	621,544	1.54	27,500 SINGAPORE TELECOMM	82,478	0.21
18,000 TINGYI HOLDING	26,369	0.07	2,800 UNITED OVERSEAS BANK LTD	79,141	0.20
57,000 WANT WANT CHINA HOLDINGS	39,791	0.10			
64,000 WH GROUP LTD	61,554	0.15			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	SAEL LTD 7.80% REGS 31/07/2031	189,786	0.47				
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	200,534	0.50		<i>Singapore</i>	548,952	1.37
200,000	VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	205,168	0.51	200,000	AXIS BANK LTD VAR REGS PERPETUAL	194,358	0.48
	<i>Indonesia</i>	1,819,415	4.52	250,000	TEMASEK FINANCIAL I LTD 2.75% 02/08/2061	157,440	0.39
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	191,038	0.48	200,000	UNITED OVERSEAS BANK LTD VAR 07/10/2032	197,154	0.50
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	198,310	0.49		<i>South Korea</i>	2,636,601	6.56
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	300,843	0.75	200,000	HANWHA LIFE INSURANCE CO LTD VAR 24/06/2055 USD (ISIN USY306AXAL42)	206,128	0.51
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	276,012	0.69	300,000	KOREA GAS CORPORATION 3.50% REGS 21/07/2025	299,817	0.75
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	206,200	0.51	200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	205,188	0.51
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	266,517	0.66	200,000	KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,156	0.50
3,000,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	186,419	0.46	300,000	KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	262,014	0.65
3,150,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	194,076	0.48	200,000	KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	199,304	0.50
	<i>Ireland</i>	202,328	0.50	200,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	196,882	0.49
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	202,328	0.50	244,000,000	REPUBLIC OF KOREA 3.50% 10/06/2034	190,802	0.47
	<i>Japan</i>	1,074,710	2.67	400,000	SK HYNIX INC 2.375% REGS 19/01/2031	353,820	0.88
200,000	DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	202,176	0.50	200,000	SK HYNIX INC 5.50% REGS 16/01/2027	202,738	0.50
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	200,442	0.50	300,000	THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	319,752	0.80
250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	251,890	0.62		<i>Thailand</i>	459,322	1.14
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	219,702	0.55	250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	259,578	0.64
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	200,500	0.50	200,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	199,744	0.50
	<i>Malaysia</i>	699,656	1.74		<i>United Arab Emirates</i>	210,376	0.52
200,000	EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	193,062	0.48	200,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,376	0.52
300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	311,820	0.78		<i>United Kingdom</i>	1,099,434	2.73
200,000	RHB BANK BERHAD 1.658% 29/06/2026	194,774	0.48	15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	174,394	0.43
	<i>Mauritius</i>	190,700	0.47	200,000	PRUDENTIAL PLC VAR 03/11/2033	187,246	0.47
200,000	UPL CORP LTD 4.50% 08/03/2028	190,700	0.47	200,000	STANDARD CHARTERED PLC VAR REGS 12/01/2033	181,496	0.45
	<i>Mongolia</i>	187,660	0.47	200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	180,536	0.45
200,000	MONGOLIA 3.50% REGS 07/07/2027	187,660	0.47	200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	176,380	0.44
	<i>Netherlands</i>	280,770	0.70	200,000	VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	199,382	0.49
300,000	PROSUS NV 4.193% REGS 19/01/2032	280,770	0.70		<i>United States of America</i>	819,238	2.04
	<i>Philippines</i>	1,103,258	2.74	200,000	BOC AVIATION USA CORP 4.75% 14/01/2028	202,070	0.50
300,000	INTERNATIONAL FINANCIAL CORPORATION 3.635% 26/08/2033	185,667	0.46	15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	174,445	0.43
200,000	PHILIPPINES 2.457% 05/05/2030	182,918	0.45	200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	163,484	0.41
200,000	REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	196,066	0.49	131,000	USA T-BONDSI 3.875% 15/04/2029	279,239	0.70
10,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	178,113	0.44				
20,000,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	360,494	0.90				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
ETC Securities	937,792	2.33	-7 ALPHABET INC - 165.00 - 15.08.25 PUT	-2,765	-0.01
<i>Ireland</i>	885,266	2.20	-10 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-1,425	0.00
6,789 AMUNDI PHYSICAL GOLD ETC	885,266	2.20	-13 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-293	0.00
<i>United Kingdom</i>	52,526	0.13	-40 AT&T INC - 26.00 - 18.07.25 PUT	-220	0.00
16 UBS AG CERTIFICATE ETC	17,340	0.04	-31 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-698	0.00
468 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	4,774	0.01	-4 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-800	0.00
304 UBS ETC ON CMCI ALU USD	21,462	0.06	-23 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-265	0.00
66 UBS ETC ON CMCI HEAT OIL USD ETC	8,950	0.02	-6 CINTAS CORP - 210.00 - 18.07.25 PUT	-1,050	0.00
Warrants, Rights	78,890	0.20	-15 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-1,500	0.00
<i>United Kingdom</i>	78,890	0.20	-3 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-294	0.00
322 UBS AG LONDON CERTIFICATE	78,890	0.20	-17 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-1,955	0.00
Shares/Units of UCITS/UCIS	3,773,929	9.39	-12 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-1,302	0.00
Shares/Units in investment funds	3,773,929	9.39	-5 RALPH LAUREN - 240.00 - 15.08.25 PUT	-1,750	0.00
<i>Ireland</i>	2,319,628	5.77	-12 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-378	0.00
41,710 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	189,789	0.47	-20 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-5,050	-0.01
212,474 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	2,129,839	5.30	-8 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-820	0.00
<i>Luxembourg</i>	1,454,301	3.62	-3 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-330	0.00
6,616 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	980,624	2.44	-11 FORTINET - 97.50 - 18.07.25 PUT	-440	0.00
5,473 DB X MSCI KOREA TRN INDEX	473,677	1.18	-9 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-1,980	0.00
Derivative instruments	68,495	0.17	-3 HCA HEALTHCARE RG REGISTERED SHS - 365.00 - 15.08.25 PUT	-3,090	-0.01
Options	68,495	0.17	-57 INTEL CORP - 19.00 - 18.07.25 PUT	-428	0.00
<i>Luxembourg</i>	14,980	0.04	-4 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-2,920	-0.01
1,095,574 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	14,980	0.04	-11 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-3,795	-0.01
<i>South Korea</i>	5,224	0.01	-9 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-2,700	-0.01
6 KOSPI 2000 - 383 - 11.09.25 PUT	5,224	0.01	-2 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-2,840	-0.01
<i>United States of America</i>	48,291	0.12	-8 NVIDIA CORP - 140.00 - 18.07.25 PUT	-528	0.00
46 S&P 500 MINI INDEX - 540 - 18.07.25 PUT	1,035	0.00	-5 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-2,450	-0.01
40 S&P 500 MINI INDEX - 600 - 19.09.25 PUT	39,100	0.10	-4 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-4,260	-0.01
6 T BOND - 112.00 - 25.07.25 PUT	1,781	0.00	-16 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-1,680	0.00
6 T BOND - 113.00 - 22.08.25 PUT	6,375	0.02	-1 SERVICENOW INC - 880.00 - 15.08.25 PUT	-1,105	0.00
Short positions	-216,722	-0.54	-7 S&P 500 MINI INDEX - 565 - 18.07.25 CALL	-38,850	-0.11
Derivative instruments	-216,722	-0.54	-23 S&P 500 MINI INDEX - 585 - 18.07.25 CALL	-90,861	-0.24
Options	-216,722	-0.54	-13 STARBUCKS - 85.00 - 15.08.25 PUT	-2,769	-0.01
<i>Italy</i>	-423	0.00	-18 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,790	-0.01
-5 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-423	0.00	-2 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-1,660	0.00
<i>United States of America</i>	-216,299	-0.54	-6 T BOND - 108.00 - 25.07.25 PUT	-375	0.00
-7 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-1,531	0.00	-3 T BOND - 115.00 - 22.08.25 CALL	-6,843	-0.02
-7 ABBVIE INC - 170.00 - 18.07.25 PUT	-256	0.00	-6 T BOND - 117.00 - 25.07.25 CALL	-4,500	-0.01
-9 AIRBNB INC - 125.00 - 15.08.25 PUT	-3,780	-0.01	-6 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-1,875	0.00
			-17 TRIMBLE INC - 65.00 - 18.07.25 PUT	-3,655	-0.01
			-11 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-2,233	-0.01
			-4 VISA INC-A - 340.00 - 15.08.25 PUT	-2,380	-0.01
			-20 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-550	0.00
			-19 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-2,280	-0.01
			Total securities portfolio	35,091,480	87.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	153,171,050	92.50	1,605 MERCK KGAA	176,550	0.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	138,128,983	83.42	359 MUENCHENER RUECKVERSICHERUNGS AG-NOM	197,665	0.12
Shares	35,714,113	21.57	1,020 SAP SE	263,313	0.16
<i>Belgium</i>	958,757	0.58	3,179 SIEMENS AG-NOM	691,910	0.41
8,229 ANHEUSER BUSCH INBEV SA/NV	479,257	0.29	5,133 SIEMENS HEALTHINEERS AG	241,559	0.15
5,470 KBC GROUPE	479,500	0.29	<i>Italy</i>	1,264,369	0.76
<i>Canada</i>	190,301	0.11	14,237 FINECOBANK	268,154	0.16
1,306 AGNICO EAGLE MINES	130,856	0.07	56,718 INTESA SANPAOLO SPA	277,436	0.17
592 AGNICO EAGLE MINES USD	59,445	0.04	2,037 PRYSMIAN SPA	122,301	0.07
<i>Denmark</i>	1,069,173	0.65	116,001 SNAM RETE GAS	596,478	0.36
2,292 CARLSBERG B	275,686	0.17	<i>Luxembourg</i>	122,527	0.07
10,042 GN GREAT NORDIC	131,232	0.08	4,560 ARCELORMITTAL SA	122,527	0.07
7,712 NOVO NORDISK AS	454,402	0.27	<i>Netherlands</i>	3,099,196	1.87
3,415 NOVONESIS A/S	207,853	0.13	1,095 AERCAP HOLDINGS NV	109,206	0.07
<i>Finland</i>	338,186	0.20	2,894 AIRBUS BR BEARER SHS	512,990	0.31
6,052 KONE B	338,186	0.20	2,283 AKZO NOBEL NV	135,610	0.08
<i>France</i>	5,298,381	3.20	1,197 ASML HOLDING N.V.	811,087	0.48
3,968 AIR LIQUIDE	694,955	0.43	4,883 ASR NEDERLAND N.V.	275,304	0.17
7,771 AXA SA	323,818	0.20	27,912 DAVIDE CAMPARI MILANO NV	159,378	0.10
3,538 BNP PARIBAS	270,020	0.16	3,028 EURONEXT	439,363	0.27
9,523 BUREAU VERITAS	275,596	0.17	201 FERRARI NV	83,636	0.05
2,977 CAPGEMINI SE	431,813	0.26	97,899 KONINKLIJKE KPN NV	404,910	0.24
3,699 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,666	0.07	3,533 PROSUS N V	167,712	0.10
5,163 DANONE SA	358,106	0.22	<i>South Africa</i>	38,264	0.02
8,846 DASSAULT SYSTEMES SE	271,838	0.16	1,010 VALTERRA PLATINUM LIMITED	38,264	0.02
3,354 LEGRAND	380,679	0.23	<i>Spain</i>	835,754	0.50
684 LOREAL SA	248,360	0.15	10,235 BANCO BILBAO VIZCAYA ARGENTA	133,618	0.08
695 LVMH MOET HENNESSY LOUIS VUITTON SE	308,997	0.19	24,717 IBERDROLA SA	402,640	0.24
1,902 REMY COINTREAU	82,395	0.05	6,779 INDITEX	299,496	0.18
1,850 SANOFI	152,089	0.09	<i>Sweden</i>	509,227	0.31
1,712 SCHNEIDER ELECTRIC SA	386,570	0.23	14,563 EPIROC AB	267,379	0.16
5,217 TOTAL ENERGIES SE	271,806	0.16	12,474 SANDVIK	241,848	0.15
10,648 VEOLIA ENVIRONNEMENT	322,102	0.19	<i>Switzerland</i>	2,482,283	1.50
3,218 VINCI SA	402,571	0.24	2,790 ABB LTD-NOM	141,269	0.09
<i>Germany</i>	5,268,043	3.18	3,009 ALCON INC	225,922	0.14
932 ADIDAS NOM	184,489	0.11	2,032 CIE FINANCIERE RICHEMONT SA	325,020	0.20
1,869 ALLIANZ SE-NOM	643,124	0.38	3,781 DSM FIRMENICH LTD	341,273	0.21
2,767 BAYERISCHE MOTORENWERKE	208,798	0.13	631 LONZA GROUP AG N	381,566	0.22
1,250 BEIERSDORF	133,250	0.08	1,779 NOVARTIS AG-NOM	183,107	0.11
2,926 CARL ZEISS MEDITEC	166,782	0.10	1,348 ROCHE HOLDING LTD	372,797	0.22
8,728 DAIMLER TRUCK HOLDING AG	350,604	0.21	2,119 SGS LTD	182,565	0.11
1,947 DEUTSCHE BOERSE AG	539,124	0.33	7,699 SIG GROUP LTD	120,798	0.07
6,988 DEUTSCHE POST AG-NOM	273,999	0.17	7,237 UBS GROUP INC NAMEN AKT	207,966	0.13
3,679 DEUTSCHE TELEKOM AG-NOM	113,939	0.07	<i>United Kingdom</i>	5,387,038	3.26
7,294 DWS GROUP GMBH CO KGAA	366,159	0.22	9,879 ANGLO AMERICAN PLC	248,931	0.15
16,526 INFINEON TECHNOLOGIES AG-NOM	596,836	0.36	3,843 ASTRAZENECA PLC	454,017	0.27
2,539 KION GROUP	119,942	0.07	90,567 BARCLAYS PLC	356,622	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
42,467 BARRATT REDROW PLC	226,018	0.14	552 ORACLE CORP	103,666	0.06
50,987 BP PLC	217,674	0.13	1,867 PAYPAL HOLDINGS INC	118,221	0.07
15,109 DIAGEO	322,429	0.19	501 PROCTER AND GAMBLE CO	67,639	0.04
38,404 HALEON PLC	167,855	0.10	873 PROLOGIS REIT	77,227	0.05
25,557 INFORMA PLC	240,414	0.15	2,170 PURE STORAGE INC - CLASS A	106,554	0.06
57,994 NATIONAL GRID PLC	718,662	0.43	666 ROCKWELL AUTOMATION INC	188,365	0.11
35,403 PRUDENTIAL PLC	377,175	0.23	560 SALESFORCE.COM	130,038	0.08
7,052 RECKITT BENCKISER GROUP PLC	407,922	0.25	1,767 SYSCO CORP	113,379	0.07
40,649 RENTOKIL INITIAL	167,085	0.10	373 TESLA INC	102,278	0.06
16,946 SHELL PLC	508,210	0.31	1,002 TJX COMPANIES INC	104,707	0.06
15,279 SMITH & NEPHEW	198,524	0.12	937 UNION PACIFIC CORP	184,024	0.11
14,450 SMITHS GROUP	378,878	0.23	210 UNITEDHEALTH GROUP	55,476	0.03
5,901 WEIR GROUP	171,533	0.10	132 VERTEX PHARMACEUTICALS INC	50,008	0.03
6,830 WHITBREAD	225,089	0.14	1,304 VERTIV HOLDING LLC	143,236	0.09
<i>United States of America</i>	<i>8,852,614</i>	<i>5.36</i>	576 VISA INC-A	173,352	0.10
1,775 ABBOTT LABORATORIES	204,907	0.12	1,888 WALT DISNEY CO/THE	198,539	0.12
1,043 ADVANCED MICRO DEVICES INC	127,442	0.08	Bonds	92,569,037	55.90
589 AIR PRODUCTS & CHEMICALS INC	141,488	0.09	<i>Albania</i>	<i>100,044</i>	<i>0.06</i>
870 ALPHABET INC	130,735	0.08	100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	100,044	0.06
1,578 ALPHABET INC SHS C	238,048	0.14	<i>Angola</i>	<i>322,658</i>	<i>0.19</i>
2,488 AMAZON.COM INC	467,800	0.29	400,000 ANGOLA 8.25% REGS 09/05/2028	322,658	0.19
1,165 AMERICAN ELECTRIC POWER INC	101,946	0.06	<i>Argentina</i>	<i>411,705</i>	<i>0.25</i>
609 AMERICAN TOWER REDIT	113,213	0.07	636,260 ARGENTINA 1.00% 09/07/2029	411,705	0.25
2,004 APPLE INC	341,731	0.21	<i>Austria</i>	<i>603,187</i>	<i>0.36</i>
1,622 BAKER HUGHES REGISTERED SHS A	53,509	0.03	200,000 BAWAG GROUP AG VAR 23/09/2030	198,876	0.12
7,361 BANK OF AMERICA CORP	297,362	0.18	100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.06
5,646 BANK OF NEW YORK MELLON CORP	437,597	0.27	100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,541	0.06
2,280 BOSTON SCIENTIFIC CORP	207,052	0.13	200,000 VOLKSBANK WIEN AG VAR 21/06/2034	207,508	0.12
906 BROADCOM INC	214,118	0.13	<i>Azerbaijan</i>	<i>239,975</i>	<i>0.14</i>
454 CDW CORP	68,557	0.04	315,000 AZERBAIJAN 3.50% REGS 01/09/2032	239,975	0.14
1,915 CHARLES SCHWAB CORP	147,967	0.09	<i>Belgium</i>	<i>1,119,230</i>	<i>0.68</i>
6,498 CISCO SYSTEMS INC	382,927	0.23	100,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	100,625	0.06
1,789 CITIZENS FINANCIAL GROUP	68,346	0.04	100,000 AZELIS FINANCE 4.75% REGS 25/09/2029	103,098	0.06
1,398 CMS ENERGY CORP	81,866	0.05	100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	104,917	0.06
2,942 COCA-COLA CO	176,104	0.11	400,000 KBC GROUP SA/NV VAR PERPETUAL	402,748	0.25
783 DANAHER CORP	132,060	0.08	100,000 KBC GROUP SA/NV VAR 17/04/2035	104,718	0.06
298 DEERE & CO	128,910	0.08	200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.13
106 ELI LILLY & CO	70,332	0.04	100,000 SOLVAY SA 4.25% 03/10/2031	102,994	0.06
1,110 EXXON MOBIL CORP	102,504	0.06	<i>Brazil</i>	<i>1,030,319</i>	<i>0.62</i>
788 GILEAD SCIENCES INC	74,252	0.04	2,580 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	348,267	0.21
393 HOME DEPOT INC	122,565	0.07	2,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	256,792	0.16
7,803 HUNTINGTON BANCSHARES INC	111,642	0.07	495,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	425,260	0.25
709 INTERCONTINENTALEXCHANGE GROUP	110,087	0.07	<i>Chile</i>	<i>637,756</i>	<i>0.39</i>
855 INTL BUSINESS MACHINES CORP	213,959	0.13	265,000,000 CHILE 6.00% 01/01/2043	251,424	0.15
1,485 JOHNSON & JOHNSON	192,132	0.12			
1,043 KEYSIGHT TECHNOLOGIES SHS WI INC	145,257	0.09			
338 LULULEMON ATHLETICA	67,698	0.04			
354 META PLATFORMS INC	223,362	0.13			
2,848 MICROCHIP TECHNOLOGY INC	171,266	0.10			
1,143 MICROSOFT CORP	485,594	0.30			
640 MIDDLEBY CORP	77,906	0.05			
60 NETFLIX INC	68,064	0.04			
3,238 NVIDIA CORP	435,600	0.27			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
440,000	REPUBLIC OF CHILE 5.65% 13/01/2037	386,332	0.24	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	189,650	0.11
	<i>Colombia</i>	1,280,007	0.77	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	197,238	0.12
200,000	COLOMBIA 4.50% 15/03/2029	161,845	0.10	200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	194,706	0.12
820,000,000	COLOMBIA 6.00% 28/04/2028	153,949	0.09	200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	192,520	0.12
1,667,800,000	COLOMBIA 7.25% 18/10/2034	253,914	0.15	300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	185,160	0.11
1,651,600,000	REPUBLIC OF COLOMBIA 7.00% 26/03/2031	278,054	0.17	200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	182,112	0.11
490,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	432,245	0.26	100,000	ELIOR GROUP SA 5.625% 15/03/2030	102,280	0.06
	<i>Czech Republic</i>	656,638	0.40	100,000	ELIS SA 3.75% 21/03/2030	103,027	0.06
8,580,000	CZECH REPUBLIC 1.75% 23/06/2032	301,696	0.19	100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	104,899	0.06
4,400,000	CZECH REPUBLIC 3.50% 30/05/2035	167,625	0.10	200,000	ENGIE SA 1.25% 24/10/2041	130,380	0.08
4,700,000	CZECH REPUBLIC 4.20% 04/12/2036	187,317	0.11	300,000	FNAC DARTY SA 6.00% 01/04/2029	314,889	0.19
	<i>Denmark</i>	555,377	0.34	200,000	FORVIA 5.625% REGS 15/06/2030	200,370	0.12
100,000	ORSTED VAR 09/12/3019	94,493	0.06	1,250,000	FRANCE OAT 4.50% 25/04/2041	1,372,663	0.84
150,000	ORSTED VAR 14/03/2034	152,172	0.10	1,810,000	FRANCE OAT 5.50% 25/04/2029	2,014,022	1.23
100,000	PANDORA AS 3.875% 31/05/2030	102,468	0.06	1,150,000	FRANCE OAT 5.75% 25/10/2032	1,362,681	0.82
100,000	TDC NET AS 5.00% 09/08/2032	102,363	0.06	1,450,000	FRANCE OAT 6.00% 25/10/2025	1,467,878	0.90
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06	100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896	0.06
	<i>Ecuador</i>	103,027	0.06	100,000	ILIAD SA 4.25% 15/12/2029	101,355	0.06
166,329	ECUADOR VAR REGS 31/07/2035	103,027	0.06	100,000	ILIAD SA 5.375% 02/05/2031	105,891	0.06
	<i>Egypt</i>	351,686	0.21	100,000	ILIAD SA 5.375% 14/06/2027	104,074	0.06
380,000	EGYPT 5.625% REGS 16/04/2030	351,686	0.21	100,000	ILIAD SA 5.625% 15/02/2030	107,060	0.06
	<i>Finland</i>	287,722	0.17	300,000	KERING SA 1.875% 05/05/2030	283,161	0.17
200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	184,862	0.11	100,000	KLEPIERRE 1.625% 13/12/2032	90,119	0.05
100,000	NORDEA BANK ABP VAR 29/05/2035	102,860	0.06	100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06
	<i>France</i>	14,097,885	8.52	100,000	LOXAM SAS 6.375% REGS 31/05/2029	104,387	0.06
100,000	ACCOR SA VAR PERPETUAL	102,237	0.06	100,000	OPMOBILITY 4.875% 13/03/2029	102,900	0.06
100,000	ACCOR SA 3.875% 11/03/2031	102,544	0.06	200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSA)	207,092	0.13
200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	163,772	0.10	110,000	RCI BANQUE SA 3.375% 06/06/2030	109,886	0.07
200,000	AFFLELOU SAS 6.00% REGS 25/07/2029	208,400	0.13	200,000	RCI BANQUE SA 4.125% 04/04/2031	204,266	0.12
100,000	AIR FRANCE KLM VAR PERPETUAL	99,567	0.06	100,000	RENAULT SA 2.50% 01/04/2028	99,179	0.06
200,000	ALSTOM SA VAR PERPETUAL	210,930	0.13	200,000	REXEL SA 2.125% 15/06/2028	194,250	0.12
200,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	201,998	0.12	100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	98,561	0.06
200,000	AXA SA 4.50% PERPETUAL	153,822	0.09	100,000	SNF GROUP SACA 4.50% REGS 15/03/2032	102,897	0.06
200,000	AYVENS 4.00% 24/01/2031	207,712	0.13	200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	156,425	0.09
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	105,330	0.06	100,000	SOCIETE GENERALE SA VAR 15/07/2031	101,518	0.06
200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	151,708	0.09	100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,290	0.06
100,000	BNP PARIBAS SA VAR 28/08/2034	102,390	0.06	110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,241	0.07
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06	100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	92,563	0.06
100,000	CARREFOUR SA 3.625% 17/10/2032	99,066	0.06	100,000	VALEO SA 5.125% 20/05/2031	100,703	0.06
100,000	CNP ASSURANCES 1.25% 27/01/2029	94,219	0.06	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.12
100,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	101,170	0.06	100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,482	0.06
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	98,357	0.06	200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	199,286	0.12
100,000	CREDIT AGRICOLE SA VAR 18/03/2035	101,750	0.06		<i>Gabon</i>	156,016	0.09
				230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	156,016	0.09

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	7,839,631	4.74	<i>Hungary</i>	881,605	0.53
100,000 ALLIANZ SE VAR 07/09/2038	104,344	0.06	223,000,000 HUNGARY 6.75% 22/10/2028	563,559	0.34
100,000 ALLIANZ SE VAR 25/07/2053	112,625	0.07	250,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	198,578	0.12
200,000 ALLIANZ SE 3.875% PERPETUAL	110,317	0.07	12,900,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	22,448	0.01
100,000 BAYER AG VAR 12/11/2079	97,854	0.06	90,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	97,020	0.06
100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	100,779	0.06	<i>Indonesia</i>	317,431	0.19
100,000 BAYER AG VAR 25/09/2083	107,864	0.07	255,000 INDONESIA 6.75% REGS 15/01/2044	243,320	0.15
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	197,774	0.12	1,400,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	74,111	0.04
200,000 COMMERZBANK AG VAR 05/10/2033	218,848	0.13	<i>Ireland</i>	220,984	0.13
200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.13	150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	121,696	0.07
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	390,420	0.24	100,000 LINDE PLC 3.40% 14/02/2036	99,288	0.06
100,000 DEUTSCHE BANK AG VAR 24/06/2032	101,385	0.06	<i>Italy</i>	14,283,949	8.64
90,000 DEUTSCHE POST AG 3.50% 24/03/2034	91,165	0.06	110,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	110,512	0.07
80,000 E ON SE 3.75% 15/01/2036	80,999	0.05	200,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	201,420	0.12
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	211,564	0.13	100,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	95,379	0.06
100,000 EVONIK INDUSTRIES AG VAR 02/09/2081	97,078	0.06	100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	103,682	0.06
200,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	202,434	0.12	100,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	108,074	0.07
400,000 GERMANY BUND 4.75% 04/07/2034	471,208	0.28	100,000 A2A SPA 3.625% 30/01/2035	99,573	0.06
580,000 GERMANY BUND 4.75% 04/07/2040	708,731	0.43	200,000 BANCO POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,988	0.13
850,000 GERMANY BUND 6.25% 04/01/2030	999,804	0.60	200,000 BANCO BPM SPA VAR 01/01/2036	198,832	0.12
1,450,000 GERMANY BUND 6.50% 04/07/2027	1,581,979	0.95	240,000 BANCO BPM SPA VAR 09/09/2030	245,537	0.15
100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	104,019	0.06	200,000 BANCO BPM SPA VAR 18/06/2034	208,380	0.13
200,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	170,068	0.10	130,000 BANCO BPM SPA 3.375% 21/01/2030	131,811	0.08
200,000 METRO AG 4.00% 05/03/2030	206,224	0.12	170,000 BPER BANCA SPA VAR 15/01/2031	173,181	0.10
150,000 NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	152,303	0.09	220,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	226,745	0.14
300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	292,065	0.18	170,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	169,028	0.10
200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	215,180	0.13	100,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	100,923	0.06
100,000 PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	103,604	0.06	200,000 ENI SPA 5.95% REGS 15/05/2054	164,283	0.10
200,000 RWE AG 4.125% 13/02/2035	208,702	0.13	210,000 FIBERCORP SPA 4.75% 30/06/2030	211,558	0.13
100,000 SCHAEFFLER AG 3.375% 12/10/2028	98,546	0.06	150,000 HERA SPA 1.00% 25/04/2034	120,371	0.07
100,000 ZF FINANCE GMBH 3.75% 21/09/2028	93,014	0.06	100,000 HERA SPA 4.25% 20/04/2033	104,649	0.06
<i>Ghana</i>	43,815	0.03	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	210,954	0.13
66,380 REPUBLIC OF GHANA VAR REGS 03/07/2035	43,815	0.03	300,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	285,966	0.17
<i>Greece</i>	394,792	0.24	200,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	197,393	0.12
170,000 ALPHA BANK SA VAR 12/05/2030	181,116	0.11	250,000 INTESA SANPAOLO SPA VAR 14/11/2036	252,488	0.15
200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	213,676	0.13	200,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	194,500	0.12
<i>Guatemala</i>	277,686	0.17	200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	156,352	0.09
320,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	277,686	0.17	250,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	283,377	0.17
<i>Honduras</i>	425,971	0.26	200,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	184,468	0.11
150,000 HONDURAS 5.625% REGS 24/06/2030	121,608	0.07	250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,345	0.14
200,000 HONDURAS 6.25% REGS 19/01/2027	170,167	0.11	200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540	0.12
150,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	134,196	0.08	100,000 IREN S.P.A 3.875% 22/07/2032	102,489	0.06
			1,160,000 ITALY BTP 5.00% 01/08/2039	1,318,514	0.80
			1,150,000 ITALY BTP 5.75% 01/02/2033	1,354,171	0.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,050,000	ITALY BTP 6.00% 01/05/2031	2,407,540	1.46	155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	141,533	0.09
1,650,000	ITALY BTP 7.25% 01/11/2026	1,766,011	1.07	340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	288,159	0.17
100,000	LEASYS SPA 3.875% 01/03/2028	102,736	0.06	50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,551	0.02
210,000	NEXI SPA 3.875% 21/05/2031	211,661	0.13	275,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	184,016	0.11
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	188,167	0.11	460,000	UNITED MEXICAN STATES 4.875% 19/05/2033	370,105	0.23
100,000	SNAM SPA VAR PERPETUAL	102,012	0.06	200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	167,987	0.10
100,000	SNAM SPA 1.00% 12/09/2034	79,890	0.05	380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	330,914	0.20
100,000	SNAM SPA 3.375% 26/11/2031	100,529	0.06	74,900	UNITED MEXICAN STATES 8.50% 02/03/2028	338,810	0.20
100,000	SNAM SPA 3.875% 19/02/2034	102,229	0.06		<i>Morocco</i>	197,303	0.12
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	130,062	0.08	215,000	MOROCCO 2.00% REGS 30/09/2030	197,303	0.12
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,361	0.13		<i>Netherlands</i>	4,905,409	2.96
100,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,682	0.06	100,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,429	0.06
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	207,006	0.13	200,000	ABN AMRO BANK NV VAR REGS 13/03/2037	150,035	0.09
200,000	UNICREDIT SPA VAR 16/04/2034	211,584	0.13	100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,355	0.06
100,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	105,011	0.06	100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	95,363	0.06
160,000	WEBUILD SPA 4.125% 03/07/2031	159,197	0.10	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	88,028	0.05
130,000	WEBUILD SPA 4.875% 30/04/2030	134,788	0.08	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	101,410	0.06
	<i>Ivory Coast</i>	284,461	0.17	170,000	CTP NV 3.625% 10/03/2031	168,830	0.10
9,300,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	38,095	0.02	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	101,592	0.06
260,000	IVORY COAST 5.875% REGS 17/10/2031	246,366	0.15	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	100,407	0.06
	<i>Japan</i>	101,985	0.06	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	212,495	0.14
100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	101,985	0.06	200,000	ELM BV 3.875% 13/09/2029	205,020	0.12
	<i>Luxembourg</i>	3,363,755	2.03	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	78,793	0.05
100,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,024	0.06	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	111,603	0.07
2,035	AMUNDI REAL ASSETS 0% 26/01/2050	1,968,968	1.20	200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	203,222	0.12
100,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,517	0.06	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	193,998	0.12
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,474	0.06	110,000	EXOR NV 3.75% 14/02/2033	110,920	0.07
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	306,048	0.18	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,310	0.06
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	91,884	0.06	100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	102,577	0.06
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	84,559	0.05	200,000	ING GROUP NV VAR PERPETUAL	158,543	0.10
100,000	LOGICOR FINANCING SARL 4.25% 18/07/2029	102,999	0.06	100,000	ING GROUP NV VAR 26/05/2031	99,400	0.06
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652	0.06	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,431	0.06
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	97,873	0.06	100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	100,535	0.06
100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	101,041	0.06	100,000	RELX FINANCE BV 3.375% 20/03/2033	99,714	0.06
200,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	203,716	0.12	200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,418	0.14
	<i>Malaysia</i>	564,293	0.34	190,000	STELLANTIS NV 3.875% 06/06/2031	190,057	0.11
2,631,000	MALAYSIA 4.254% 31/05/2035	564,293	0.34	100,000	STELLANTIS NV 4.25% 16/06/2031	102,128	0.06
	<i>Mexico</i>	2,226,743	1.34	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,628	0.06
207,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	137,531	0.08	200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	196,996	0.12
58,600	MEXICO 7.75% 13/11/2042	218,491	0.13				
2,350	MEXICO 7.75% 23/11/2034	9,646	0.01				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	199,984	0.12		<i>Portugal</i>	905,535	0.55
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	31,745	0.02	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	102,220	0.06
100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	104,269	0.06	200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	201,640	0.12
100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	87,126	0.05	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	91,897	0.06
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	199,248	0.12	200,000	EDP SA VAR 16/09/2054	203,092	0.12
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	201,990	0.12	200,000	EDP SA VAR 29/05/2054	205,346	0.13
100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174	0.06	100,000	NOVO BANCO SA VAR 22/01/2031	101,340	0.06
200,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	200,386	0.12		<i>Romania</i>	1,636,213	0.99
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	87,250	0.05	5,300,000	ROMANIA 3.65% 24/09/2031	852,838	0.52
	<i>Nigeria</i>	162,135	0.10	1,590,000	ROMANIA 4.85% 25/07/2029	286,096	0.17
200,000	NIGERIA 7.143% REGS 23/02/2030	162,135	0.10	265,000	ROMANIA 5.375% REGS 22/03/2031	266,121	0.16
	<i>Norway</i>	339,543	0.21	110,000	ROMANIA 5.875% REGS 11/07/2032	111,090	0.07
200,000	AKER BP ASA 4.00% 29/05/2032	201,472	0.13	140,000	ROMANIA 5.875% REGS 30/01/2029	120,068	0.07
169,000	AKER BP ASA 5.125% REGS 01/10/2034	138,071	0.08		<i>Saudi Arabia</i>	280,530	0.17
	<i>Oman</i>	88,010	0.05	400,000	SAUDI ARABIA 4.50% REGS 26/10/2046	280,530	0.17
100,000	OMAN 6.75% REGS 17/01/2048	88,010	0.05		<i>Senegal</i>	119,774	0.07
	<i>Pakistan</i>	403,324	0.24	150,000	SENEGAL 4.75% REGS 13/03/2028	119,774	0.07
255,000	PAKISTAN 6.00% REGS 08/04/2026	213,993	0.13		<i>Serbia</i>	868,524	0.52
235,000	PAKISTAN 6.875% REGS 05/12/2027	189,331	0.11	215,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	176,474	0.11
	<i>Panama</i>	693,286	0.42	11,630,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	99,533	0.06
150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	159,936	0.10	71,210,000	SERBIA 4.50% 20/08/2032	592,517	0.35
555,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	533,350	0.32		<i>South Africa</i>	438,126	0.26
	<i>Paraguay</i>	423,900	0.26	200,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	169,000	0.09
500,000	PARAGUAY 4.95% REGS 28/04/2031	423,900	0.26	3,070,000	SOUTH AFRICA 8.50% 31/01/2037	128,114	0.08
	<i>Peru</i>	335,721	0.20	3,150,000	SOUTH AFRICA 8.875% 28/02/2035	141,012	0.09
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	127,253	0.08		<i>Spain</i>	6,985,896	4.22
920,000	PERU 5.40% 12/08/2034	208,468	0.12	100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,590	0.06
	<i>Philippines</i>	1,738,857	1.05	100,000	BANCO DE SABADELL SA VAR 08/09/2029	108,149	0.07
113,680,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	304,207	0.18	300,000	BANCO DE SABADELL SA VAR 16/08/2033	321,180	0.19
28,100,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	64,319	0.04	100,000	BANCO DE SABADELL SA 3.375% 18/02/2033	99,295	0.06
11,340,000	PHILIPPINES 8.00% 19/07/2031	189,025	0.11	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	201,120	0.12
67,575,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,037,627	0.63	100,000	BANCO SANTANDER SA VAR 22/04/2034	105,130	0.06
9,450,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	143,679	0.09	100,000	BANCO SANTANDER SA 3.50% 17/02/2035	98,674	0.06
	<i>Poland</i>	1,214,911	0.73	100,000	BANCO SANTANDER SA 3.75% 09/01/2034	102,727	0.06
360,000	REPUBLIC OF POLAND 4.75% 25/07/2029	84,787	0.05	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.07
290,000	REPUBLIC OF POLAND 4.875% 04/10/2033	245,588	0.15	100,000	BANKINTER SA VAR 04/02/2033	100,334	0.06
170,000	REPUBLIC OF POLAND 5.375% 12/02/2035	147,573	0.09	100,000	CAIXABANK SA VAR 09/02/2032	104,177	0.06
226,000	REPUBLIC OF POLAND 5.50% 18/03/2054	178,430	0.11	100,000	CAIXABANK SA VAR 23/02/2033	107,224	0.06
2,275,000	REPUBLIC OF POLAND 6.00% 25/10/2033	558,533	0.33	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	102,408	0.06
				200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	186,200	0.11
				100,000	FERROVIAL SA 3.25% 16/01/2030	101,232	0.06
				200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,650	0.13

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,652	0.06	200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	2,887	0.00
100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	102,314	0.06	16,870,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	852,942	0.51
700,000	SPAIN 5.15% 31/10/2044	830,963	0.50	3,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	31,115	0.02
500,000	SPAIN 5.75% 30/07/2032	594,000	0.36	100,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	101,487	0.06
1,900,000	SPAIN 5.90% 30/07/2026	1,980,009	1.21	120,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	111,320	0.07
1,000,000	SPAIN 6.00% 31/01/2029	1,128,190	0.68	100,000	INFORMA PLC 3.25% 23/10/2030	99,692	0.06
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,209	0.06	100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	102,762	0.06
	<i>Sri Lanka</i>	33,470	0.02	140,000	NATWEST GROUP PLC VAR 28/02/2034	150,784	0.09
57,624	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	33,470	0.02	100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	97,819	0.06
	<i>Sweden</i>	1,163,769	0.70	150,000	SEGRO PLC REIT 3.50% 24/09/2032	148,868	0.09
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	97,775	0.06	100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	99,300	0.06
100,000	CASTELLUM AB VAR PERPETUAL	97,920	0.06	100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06
100,000	CASTELLUM AB 4.125% 10/12/2030	101,577	0.06	261,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	192,766	0.12
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	95,104	0.06	100,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	101,797	0.06
120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	120,757	0.07	200,000	VODAFONE GROUP PLC VAR 30/08/2084	218,634	0.13
100,000	SWEDBANK AB 3.25% 24/09/2029	101,143	0.06		<i>United States of America</i>	9,343,233	5.65
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	149,190	0.09	100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	78,408	0.05
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,894	0.10	100,000	ABBVIE INC 4.50% 14/05/2035	82,145	0.05
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986	0.06	100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	85,744	0.05
140,000	VOLVO CAR AB 4.20% 10/06/2029	140,423	0.08	120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	122,873	0.07
	<i>Thailand</i>	822,479	0.50	200,000	AT AND T INC 3.15% 01/06/2030	201,246	0.12
30,001,000	KINGDOM OF THAILAND 2.50% 17/11/2029	822,479	0.50	200,000	AT AND T INC 3.15% 04/09/2036	188,518	0.11
	<i>Turkey</i>	2,429,827	1.47	100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	83,771	0.05
1,240,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	24,055	0.01	100,000	BALL CORP 2.875% 15/08/2030	76,852	0.05
23,735,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	470,436	0.28	200,000	BANK OF AMERICA CORP VAR 07/02/2030	167,551	0.10
6,900,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	142,620	0.09	100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	84,853	0.05
200,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	170,705	0.10	200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	179,658	0.11
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	453,454	0.27	200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	163,644	0.10
250,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	235,062	0.14	200,000	BROADCOM INC 4.15% REGS 15/04/2032	163,944	0.10
405,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	389,726	0.24	100,000	CITIGROUP INC USA 6.625% 15/06/2032	92,744	0.06
610,000	TURKEY 7.625% 26/04/2029	543,769	0.34	100,000	COMCAST CORP 2.65% 01/02/2030	79,073	0.05
	<i>Ukraine</i>	90,412	0.05	70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	57,038	0.03
132,888	UKRAINE GOVERNMENT VAR REGS 01/02/2035	53,418	0.03	200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	181,522	0.11
86,902	UKRAINE GOVERNMENT VAR REGS 01/02/2036	36,994	0.02	100,000	ENERGY EAST CORP 6.75% 15/07/2036	96,532	0.06
	<i>United Arab Emirates</i>	163,594	0.10	100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	81,671	0.05
270,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	163,594	0.10	100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	83,116	0.05
	<i>United Kingdom</i>	3,147,003	1.90	100,000	FEDEX CORP 2.40% 15/05/2031	75,472	0.05
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	110,828	0.07	100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	99,725	0.06
200,000	BARCLAYS PLC VAR 12/05/2032	175,880	0.11	250,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	254,123	0.15
110,000	BARCLAYS PLC VAR 31/01/2033	115,760	0.07	200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	165,541	0.10
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	126,356	0.08	100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	100,057	0.06
100,000	BT GROUP PLC VAR 03/10/2054	104,273	0.06	150,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	131,099	0.08
100,000	EASYJET PLC 3.75% 20/03/2031	101,912	0.06	200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	157,424	0.10
				200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	181,705	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,255	0.04	200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	159,506	0.10
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,035	0.05	150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	128,517	0.08
100,000	IHG FINANCE LLC 4.375% 28/11/2029	104,875	0.06		<i>Venezuela</i>	284,151	0.17
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	252,193	0.15	1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	284,151	0.17
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	52,058	0.03		<i>Zambia</i>	173,769	0.10
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	37,626	0.02	300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	173,769	0.10
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,650	0.08		ETC Securities	8,536,147	5.16
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	88,787	0.05		<i>Ireland</i>	7,548,226	4.56
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,616	0.10	67,950	AMUNDI PHYSICAL GOLD ETC	7,548,226	4.56
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	86,710	0.05		<i>United Kingdom</i>	987,921	0.60
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	84,772	0.05	378	UBS AG CERTIFICATE ETC	348,986	0.21
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	85,274	0.05	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	67,933	0.04
100,000	MATTEL INC 3.75% 144A 01/04/2029	81,580	0.05	6,465	UBS ETC ON CMCI ALU USD	388,831	0.24
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,487	0.08	1,577	UBS ETC ON CMCI HEAT OIL USD ETC	182,171	0.11
100,000	MORGAN STANLEY VAR 07/02/2031	89,086	0.05		Warrants, Rights	1,309,686	0.79
100,000	MORGAN STANLEY VAR 07/05/2032	98,303	0.06		<i>United Kingdom</i>	1,309,686	0.79
100,000	MORGAN STANLEY VAR 21/01/2033	75,882	0.05	28,421	PRUDENTIAL PLC RIGHTS 2024	-	0.00
150,000	MORGAN STANLEY 7.25% 01/04/2032	146,836	0.09	6,275	UBS AG LONDON CERTIFICATE	1,309,686	0.79
50,000	NEWS CORP 3.875% 144A 15/05/2029	40,785	0.02		Shares/Units of UCITS/UCIS	14,572,828	8.80
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	77,554	0.05		Shares/Units in investment funds	14,572,828	8.80
100,000	ONEOK INC 5.60% 01/04/2044	77,696	0.05		<i>France</i>	108,772	0.07
100,000	ORACLE CORP 2.95% 01/04/2030	79,453	0.05	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	108,772	0.07
100,000	ORACLE CORP 4.90% 06/02/2033	85,153	0.05		<i>Ireland</i>	1,015,600	0.61
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.06	262,000	1 SHARES IV PLC SHARES MSCI CHINA TECH UCITS ETF	1,015,600	0.61
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	90,773	0.05		<i>Luxembourg</i>	13,448,456	8.12
100,000	PEPSICO INC 4.80% 17/07/2034	85,622	0.05	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	833,071	0.50
150,000	PFIZER INC 7.20% 15/03/2039	151,416	0.09	676	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	530,502	0.32
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	199,014	0.12	3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	4,345,103	2.62
200,000	PROLOGIS LP 5.00% 31/01/2035	169,817	0.10	4,115	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,894,693	2.96
100,000	RTX CORPORATION 2.25% 01/07/2030	76,948	0.05	2,975	AMUNDI S.F. EUR COMMODITIES I EUR (C)	1,717,498	1.04
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	40,881	0.02	230	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	235,509	0.14
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	170,763	0.10	13,811	AMUNDI MSCI KOREA UCITS ETF ACC	892,080	0.54
120,000	T MOBILE USA INC 3.85% 08/05/2036	120,626	0.07		Derivative instruments	469,239	0.28
100,000	T MOBILE USA INC 3.875% 15/04/2030	82,711	0.05		Options	469,239	0.28
200,000	T MOBILE USA INC 5.15% 15/04/2034	172,073	0.10		<i>Germany</i>	94,815	0.06
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	79,854	0.05	63	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	94,815	0.06
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	82,804	0.05				
100,000	UNITED RENTALS INC 3.875% 15/02/2031	80,160	0.05				
500,000	USA T-BONDS 5.00% 15/05/2037	451,672	0.28				
100,000	USA T-BONDS 6.125% 15/08/2029	92,780	0.06				
400,000	USA T-BONDS 6.25% 15/05/2030	377,271	0.23				
550,000	USA T-BONDS 6.75% 15/08/2026	483,361	0.30				
210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	210,267	0.13				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	67,521	0.04	-19 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-3,723	0.00
5,796,788 USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	67,521	0.04	-4 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-5,512	0.00
<i>United States of America</i>	306,903	0.18	-9 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-22,235	-0.02
9 NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	61,873	0.04	-17 NVIDIA CORP - 140.00 - 18.07.25 PUT	-1,035	0.00
17 S&P 500 INDEX - 5,400 - 18.07.25 PUT	3,838	0.00	-11 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-4,685	0.00
16 S&P 500 INDEX - 6,000 - 19.09.25 PUT	136,781	0.08	-10 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-10,819	-0.02
74 T BOND - 112.00 - 25.07.25 PUT	24,625	0.01	-35 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-3,056	0.00
74 T BOND - 113.00 - 22.08.25 PUT	79,786	0.05	-3 SERVICENOW INC - 880.00 - 15.08.25 PUT	-2,939	0.00
Short positions	-740,812	-0.45	-9 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-425,675	-0.27
Derivative instruments	-740,812	-0.45	-29 STARBUCKS - 85.00 - 15.08.25 PUT	-4,768	0.00
Options	-740,812	-0.45	-40 SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-2,556	0.00
<i>Germany</i>	-36,477	-0.02	-5 SYNOPSIS INC - 490.00 - 15.08.25 PUT	-5,303	0.00
-63 DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-25,893	-0.01	-74 T BOND - 108.00 - 25.07.25 PUT	-4,925	0.00
-63 DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-10,584	-0.01	-37 T BOND - 115.00 - 22.08.25 CALL	-57,622	-0.04
<i>Italy</i>	-717	0.00	-74 T BOND - 117.00 - 25.07.25 CALL	-34,476	-0.03
-11 AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-717	0.00	-13 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-3,793	0.00
<i>United States of America</i>	-703,618	-0.43	-37 TRIMBLE INC - 65.00 - 18.07.25 PUT	-946	0.00
-65 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-13,843	-0.02	-96 US 5YR T-NOTES - 107.75 - 22.08.25 PUT	-18,529	-0.02
-16 ABBVIE INC - 170.00 - 18.07.25 PUT	-620	0.00	-8 VISA INC-A - 340.00 - 15.08.25 PUT	-4,515	0.00
-20 AIRBNB INC - 125.00 - 15.08.25 PUT	-7,199	0.00	-46 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-980	0.00
-15 ALPHABET INC - 165.00 - 15.08.25 PUT	-4,888	0.00	-42 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-3,846	0.00
-22 AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-2,905	0.00	Total securities portfolio	152,430,238	92.05
-30 ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-575	0.00			
-92 AT&T INC - 26.00 - 18.07.25 PUT	-509	0.00			
-70 BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-1,044	0.00			
-9 CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-403	0.00			
-52 CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-554	0.00			
-13 CINTAS CORP - 210.00 - 18.07.25 PUT	-2,326	0.00			
-34 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-3,505	0.00			
-6 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-534	0.00			
-38 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-3,852	0.00			
-26 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-2,204	0.00			
-11 RALPH LAUREN - 240.00 - 15.08.25 PUT	-4,217	0.00			
-27 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-932	0.00			
-46 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-10,581	-0.01			
-17 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-1,629	0.00			
-7 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-909	0.00			
-24 FORTINET - 97.50 - 18.07.25 PUT	-940	0.00			
-20 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-4,259	0.00			
-128 INTEL CORP - 19.00 - 18.07.25 PUT	-818	0.00			
-9 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-4,869	0.00			
-24 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-7,565	0.00			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	434,271,936	97.13			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	406,612,380	90.95			
Shares	246,016,556	55.03			
<i>Australia</i>	<i>4,400,439</i>	<i>0.98</i>			
11,400 ANZ BANKING GROUP	185,593	0.04			
2,304 ARISTOCRAT LEISURE	83,830	0.02			
6,176 AUSTRALIAN PIPELINE TRUST	28,171	0.01			
20,913 BHP GROUP LTD	429,082	0.09			
5,411 BRAMBLES LIMITED	70,751	0.02			
1,466 CAR GROUP LIMITED	30,627	0.01			
347 COCHLEAR LIMITED	58,200	0.01			
5,310 COLES GRP RG LTD	61,782	0.01			
6,778 COMMONWEALTH BANK OF AUSTRALIA	699,123	0.15			
1,941 COMPUTERSHARE	43,227	0.01			
2,037 CSL LTD	272,351	0.05			
3,481 FORTESCUE LTD	29,696	0.01			
7,124 GOODMAN GRP REIT	136,184	0.03			
7,699 INSURANCE AUSTRALIA GROUP	38,814	0.01			
1,846 MACQUARIE GROUP LIMITED	235,734	0.05			
38,004 MIRVAC GROUP REIT	46,679	0.01			
12,892 NATIONAL AUSTRALIA BANK	283,298	0.05			
4,840 NORTHEN STAR RESOURCES	50,125	0.01			
4,365 ORICA	47,497	0.01			
6,707 ORIGIN ENERGY	40,403	0.01			
242 PRO MEDICUS LTD	38,517	0.01			
11,774 QANTAS AIRWAYS LTD	70,599	0.02			
5,758 QBE INSURANCE GROUP LTD	75,192	0.02			
201 REA GROUP REIT	26,987	0.01			
1,545 RIO TINTO LTD	92,408	0.02			
9,844 SANTOS	42,099	0.01			
21,387 SCENTRE GROUP REIT	42,508	0.01			
2,045 SONIC HEALTHCARE	30,587	0.01			
18,004 SOUTH32 LTD	29,250	0.01			
9,028 SUNCORP GROUP	108,922	0.02			
26,424 TELSTRA CORPORATION LTD	71,402	0.02			
8,429 THE LOTTERY CORPORATION LIMITED	25,083	0.01			
13,866 TRANSURBAN GROUP	108,225	0.02			
16,745 VICINITY CENTRES	23,091	0.01			
5,570 WESFARMERS LTD	263,550	0.06			
14,391 WESTPAC BANKING CORP	272,048	0.06			
498 WISETECH GLOBAL LTD	30,314	0.01			
8,994 WOODSIDE ENERGY GROUP LTD	118,655	0.03			
3,445 WOOLWORTHS GROUP LTD	59,835	0.01			
<i>Belgium</i>	<i>357,106</i>	<i>0.08</i>			
2,139 UCB SA	357,106	0.08			
<i>Bermuda</i>	<i>116,519</i>	<i>0.03</i>			
19,800 CHINA GAS HLDGS LTD	15,750	0.00			
229 CREDICORP LTD.	43,605	0.01			
4,900 HONGKONG LAND HOLDINGS	24,086	0.01			
40,000 KUNLUN ENERGY CO LTD	33,078	0.01			
			<i>Brazil</i>	<i>1,135,375</i>	<i>0.25</i>
			48,900 AMBEV SA	101,438	0.02
			20,097 BANCO BRADESCO PFD	52,731	0.01
			9,800 BANCO DO BRASIL SA	33,912	0.01
			4,600 BCO BTG PACTUAL SA	30,335	0.01
			13,400 ELETROBRAS	84,269	0.02
			39,730 ITAU UNIBANCO HOLDING SA	228,643	0.05
			36,900 PETROLEO BRASILEIRO	195,826	0.04
			17,690 PETROLEO BRASILEIRO PREF.SHS	86,618	0.02
			4,500 RUMO REGISTERED SHS	13,029	0.00
			7,900 SABESP	147,489	0.03
			13,987 VALE DO RIO DOCE	115,054	0.03
			6,900 WEG SA PFD	46,031	0.01
			<i>Canada</i>	<i>1,508,855</i>	<i>0.34</i>
			8,870 AGNICO EAGLE MINES	897,716	0.20
			6,032 AGNICO EAGLE MINES USD	611,139	0.14
			<i>Cayman Islands</i>	<i>5,637,344</i>	<i>1.26</i>
			14,500 AAC TECHNOLOGIES HOLDINGS IN	64,044	0.01
			4,000 AIRTAC INTERNATIONAL GROUP	101,602	0.02
			73,300 ALIBABA GROUP HOLDING LTD	873,423	0.20
			15,800 ANTA SPORTS PRODUCTS LTD	162,035	0.04
			9,050 BAIDU INC	81,958	0.02
			39,000 CHINA MENGNIU DAIRY CO	68,141	0.02
			22,000 CHINA RESOURCES LAND LTD	63,507	0.01
			4,500 CK ASSET HOLDINGS LTD	16,897	0.00
			10,000 CK HUTCHISON HOLDINGS LTD	52,416	0.01
			5,500 ENN ENERGY HOLDINGS LTD	37,424	0.01
			74,000 GEELY AUTOMOBILE HOLDINGS LTD	128,169	0.03
			8,737 GRAB HOLDINGS LIMITED	37,438	0.01
			15,500 INNOVENT BIOGICS INC	131,876	0.03
			15,317 JD COM INC	212,600	0.05
			33,000 KINGDEE INTERNATIONAL SFTWR	55,294	0.01
			11,200 KINGSOFT CORP LTD	49,712	0.01
			9,200 KUAISHOU TECHNOLOGY	63,199	0.01
			4,600 LI AUTO INC	53,415	0.01
			19,660 MEITUAN	267,334	0.06
			7,400 NETEASE INC	169,447	0.04
			6,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,647	0.01
			11,438 NU HOLDINGS LIMITED	133,688	0.03
			2,348 PINDUODUO INC ADR	209,347	0.05
			12,800 SANDS CHINA LTD	22,698	0.01
			771 SEA LTD ADR	105,051	0.02
			4,000 SILERGY CORP	41,469	0.01
			1,890 TAL EDUCATION GROUP	16,455	0.00
			26,300 TENCENT HOLDINGS LTD	1,435,629	0.31
			4,250 TRIP COM GROUP LTD	210,316	0.05
			32,000 WH GROUP LTD	26,219	0.01
			18,000 WUXI BIOLOGICS INC	50,105	0.01
			78,800 XIAOMI CORPORATION CLASS B	512,666	0.11
			84,000 XINYI SOLAR HOLDINGS LTD	22,699	0.01
			10,500 XPENG INC	80,448	0.02

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,305 ZTO EXPRESS CAYMAN INC-ADR	49,976	0.01			
<i>Chile</i>	129,188	0.03	<i>Germany</i>	9,010,590	2.02
2,599 BANCO DE CHILE ADR	67,352	0.02	2,167 ALLIANZ SE-NOM	745,665	0.17
2,058 SOC QUIM&MIN SP ADR	61,836	0.01	13,076 BASF SE	547,361	0.12
<i>China</i>	2,799,728	0.63	8,410 BAYERISCHE MOTORENWERKE	634,619	0.14
231,000 AGRICULTURAL BANK OF CHINA-H	140,384	0.03	5,405 BEIERSDORF	576,173	0.13
411,400 ANGANG STEEL CO LTD-H	73,666	0.02	6,874 CARL ZEISS MEDITEC	391,818	0.09
332,000 BANK OF CHINA -H-	164,294	0.04	10,542 CONTINENTAL AG	781,162	0.17
13,500 BYD CO LTD-H	179,469	0.05	16,432 DAIMLER TRUCK HOLDING AG	660,073	0.15
431,000 CHINA CONSTRUCTION BANK H	370,442	0.09	8,758 DWS GROUP GMBH CO KGAA	439,652	0.10
53,000 CHINA LIFE INSURANCE CO H	108,362	0.02	35,599 E.ON SE	556,234	0.12
69,000 CHINA LONGYUAN POWER GROUP-H	52,940	0.01	27,627 INFINEON TECHNOLOGIES AG-NOM	997,749	0.22
25,000 CHINA MERCHANTS BANK-H	148,811	0.03	5,151 LEG IMMOBILIEN SE	388,128	0.09
268,000 CHINA PETROLEUM & CHEMICAL H	119,535	0.03	16,935 PUMA AG	392,553	0.09
59,500 CITIC SECURITIES CO LTD-H	153,033	0.03	2,423 SAP SE	625,497	0.14
129,000 CIMOC GROUP LIMITED	111,715	0.02	5,853 SIEMENS AG-NOM	1,273,906	0.29
152,000 CRRC CORPORATION SHARES H	78,188	0.02	<i>Hong Kong (China)</i>	1,481,738	0.33
215,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	145,127	0.03	52,600 AIA GROUP LTD -H-	401,863	0.10
6,500 MIDEA GROUP CO LTD	52,517	0.01	15,000 BOC HONG KONG HOLDINGS LTD -H-	55,509	0.01
12,600 NONGFU SPRING CO LTD	54,832	0.01	41,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	61,340	0.01
238,000 PETROCHINA CO LTD-H	174,341	0.04	12,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	33,913	0.01
62,000 PICC PROPERTY & CASUALTY-H	102,271	0.02	12,000 CLP HOLDINGS LTD -H-	86,080	0.02
35,500 PING AN INSURANCE GROUP CO-H	192,049	0.05	36,000 CSPC PHARMACEUTICAL GROUP LT -H-	30,082	0.01
119,000 POSTAL SAVINGS BANK OF CHINA	70,770	0.02	20,000 FOSUN INTERNATIONAL -H-	10,136	0.00
31,600 SINOPHARM GROUP CO-H	63,031	0.01	21,000 GALAXY ENTERTAINMENT GROUP L -H-	79,422	0.02
28,000 TSINGTAO BREWERY CO LTD-H	155,729	0.03	3,200 HANG SENG BANK LTD -H-	40,839	0.01
51,000 WEICHAI POWER CO LTD-H	88,222	0.02	14,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	41,705	0.01
<i>Colombia</i>	52,700	0.01	5,300 HKG EXCHANGES & CLEARING LTD -H-	240,880	0.05
1,823 ECOPETROL SA ADR	13,744	0.00	16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.00
990 GRUPO CIBEST SA ADR	38,956	0.01	53,598 HONG KONG & CHINA GAS -H-	38,331	0.01
<i>Curacao</i>	1,018,305	0.23	52,000 LENOVO GROUP LTD -H-	53,159	0.01
35,365 SLB	1,018,305	0.23	10,800 LINK REIT -H-	49,108	0.01
<i>Denmark</i>	1,681,812	0.38	7,000 MTR CORP -H-	21,422	0.00
8,173 CARLSBERG B	983,064	0.22	5,000 POWER ASSETS HOLDINGS LTD -H-	27,375	0.01
11,859 NOVO NORDISK AS	698,748	0.16	20,000 SINO LAND -H-	18,123	0.00
<i>France</i>	5,805,463	1.30	8,500 SUN HUNG KAI PROPERTIES -H-	83,066	0.02
4,788 AIR LIQUIDE	838,571	0.19	4,500 SWIRE PACIFIC A -H-	32,842	0.01
10,300 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	324,862	0.07	6,000 TECHTRONIC INDUSTRIES CO LTD -H-	56,193	0.01
6,251 COMPAGNIE DE SAINT-GOBAIN SA	622,850	0.14	<i>India</i>	5,736,295	1.28
11,301 DASSAULT SYSTEMES SE	347,280	0.08	4,487 APOLLO HOSPITALS ENTERPRISE	322,788	0.07
2,481 ESSILOR LUXOTTICA SA	577,825	0.13	23,185 AXIS BANK	276,186	0.06
2,534 KERING	467,675	0.10	10,340 BAJAJ FINANCE LTD	96,190	0.02
5,622 LEGRAND	638,097	0.14	15,616 BHARTI AIRTEL LTD	311,733	0.07
857 LVMH MOET HENNESSY LOUIS VUITTON SE	381,022	0.09	29,310 ETERNAL LIMITED	76,908	0.02
2,164 SANOFI	177,902	0.04	88,903 GAIL LTD	168,534	0.04
3,648 SCHNEIDER ELECTRIC SA	823,718	0.18	3,190 GODREJ CONSUMER PRODUCTS LTD	37,341	0.01
12,475 SOCIETE GENERALE SA	605,661	0.14	8,892 HCL TECHNOLOGIES LTD	152,685	0.03
			22,646 HDFC BANK LTD	450,245	0.11
			12,062 HINDALCO INDUSTRIES	83,016	0.02
			2,730 HINDUSTAN LEVER LTD	62,226	0.01
			30,256 ICICI BANK LTD	434,533	0.11
			22,365 INFOSYS TECHNOLOGIES	355,861	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
18,485	JIO FINANCIAL SERVICES LIMITED	59,998	0.01	12,800	EAST JAPAN RAILWAY CO	234,626	0.05
9,277	JUBILANT FOOD WORKS LTD	64,673	0.01	41,500	ENEOS HOLDINGS INC	175,025	0.04
4,482	KOTAK MAHINDRA BANK LTD	96,323	0.02	5,900	FANUC LTD	137,099	0.03
8,883	LARSEN & TOUBRO LTD	323,821	0.07	1,400	FAST RETAILING	408,878	0.09
10,843	MAHINDRA & MAHINDR	342,859	0.08	12,200	FUJIFILM HOLDINGS CORP	226,074	0.05
19,254	MARICO LTD DEMATERIALISED	138,157	0.03	2,400	FUJIKURA LTD	107,164	0.02
1,407	MARUTI SUZUKI SHS	173,308	0.04	26,400	FUJITSU LIMITED	547,286	0.12
29,527	RELIANCE INDUSTRIES LTD	440,135	0.11	37,500	HITACHI LTD	929,998	0.21
395	SHREE CEMENT	121,754	0.03	27,100	HONDA MOTOR CO LTD	222,881	0.05
47,335	SHRIRAM FINANCE LIMITED	332,363	0.07	2,900	HOYA CORP	293,409	0.07
17,332	STATE BANK OF INDIA	141,238	0.03	5,100	INPEX CORPORATION	60,909	0.01
3,803	SUN PHARMACEUTICAL INDUSTRIES	63,303	0.01	14,100	JAPAN HOST HOLDINGS CO LTD	111,058	0.02
4,219	TATA CONSULTANCY SERVICES	145,091	0.03	4,300	KAJIMA CORP	95,431	0.02
1,352	THERMAX DS	45,922	0.01	4,200	KAO CORP	159,943	0.04
1,811	TITAN COMPANY LTD	66,385	0.01	16,800	KDDI CORP	245,723	0.05
1,539	TUBE INVESTMENTS OF INDIA LTD	47,529	0.01	1,400	KEYENCE CORP	477,575	0.11
1,614	ULTRA TECH CEMENT	193,883	0.04	6,300	KIKKOMAN CORP	49,714	0.01
5,743	UNITED BREWERIES LTD	111,307	0.02	6,400	KOMATSU LTD	178,800	0.04
	<i>Indonesia</i>	274,085	0.06	8,900	KYOCERA CORP	90,991	0.02
227,400	BANK CENTRAL ASIA	103,513	0.03	12,300	KYUSHU RAILWAY COMPANY	270,292	0.06
396,500	BANK MANDIRI	101,531	0.02	8,600	MITSUBISHI CHEMICAL GROUP CORPORATION	38,446	0.01
37,600	INDOFOOD SUKSES	16,030	0.00	29,800	MITSUBISHI ELECTRIC CORP	546,766	0.12
363,400	TELKOM INDONESIA SERIE B	53,011	0.01	7,900	MITSUBISHI ESTATE CO LTD REIT	125,938	0.03
	<i>Ireland</i>	42,628	0.01	30,100	MITSUBISHI HEAVY INDUSTRIES	640,853	0.14
1,831	JAMES HARDIE INDUSTRIES PLC	42,628	0.01	83,800	MITSUBISHI UFJ FINANCIAL GROUP	980,058	0.22
	<i>Italy</i>	2,794,103	0.62	57,700	MITSUMI & CO LTD	1,002,861	0.22
17,519	ASSICURAZIONI GENERALI	529,249	0.12	19,900	MITSUMI FUDOSAN CO LTD REIT	163,724	0.04
75,662	ENEL SPA	609,533	0.14	17,400	MIZUHO FINANCIAL GROUP INC	409,764	0.09
26,313	FINECOBANK	495,605	0.11	8,100	MS AD ASSURANCE	154,302	0.03
11,660	LEONARDO AZIONE POST RAGGRUPPAMENTO	557,115	0.12	5,900	MURATA MANUFACTURING CO LTD	74,952	0.02
117,192	SNAM RETE GAS	602,601	0.13	15,100	NEC CORP	375,726	0.08
	<i>Japan</i>	25,181,469	5.63	5,900	NIDEC CORPORATION	97,604	0.02
7,000	ADVANTEST	439,882	0.10	8,200	NINTENDO CO LTD	671,256	0.15
6,200	AEON CO LTD	161,621	0.04	79	NIPPON BUILDING FUND	61,921	0.01
14,400	AJINOMOTO CO INC	331,981	0.07	6,100	NIPPON PAINT CO LTD	41,732	0.01
22,900	ASAHI GROUP HOLDINGS	260,324	0.06	224,300	NIPPON TELEGRAPH & TELEPHONE	203,721	0.05
3,400	ASICS CORPORATION	73,792	0.02	3,000	NIPPON YUSEN	91,792	0.02
12,700	ASTELLAS PHARMA INC	106,098	0.02	1,000	NITORI	82,096	0.02
4,000	BANDAI NAMCO HOLDINGS INC	121,989	0.03	21,500	NOMURA HLDGS INC	120,715	0.03
3,900	BRIDGESTONE CORP	135,707	0.03	4,200	NP STI & S'TOMO	67,698	0.02
3,700	CANON INC	91,411	0.02	2,800	OBIC BUSINESS	140,977	0.03
5,900	CAPCOM CO LTD	171,652	0.04	4,200	ORIENTAL LAND	82,337	0.02
5,900	CHUGAI PHARM	261,844	0.06	15,800	ORIX CORP	303,780	0.07
6,300	DAIFUKU	138,294	0.03	11,000	OSAKA GAS CO LTD	239,584	0.05
59,200	DAI-ICHI LIFE HLDGS SHS	382,664	0.09	2,300	OTSUKA HOLDINGS CO LTD	97,002	0.02
15,600	DAIICHI SANKYO CO LTD	309,595	0.07	8,000	PAN PACIFIC INTERNATIONAL HOL RRG SHS	233,975	0.05
2,000	DAIKIN INDUSTRIES LTD	200,818	0.04	25,500	PANASONIC HOLDINGS CORPORATION	233,935	0.05
600	DAITO TRUST CONSTRUCTION CO LTD	55,468	0.01	9,900	RECRUIT HOLDING CO LTD	498,338	0.11
3,900	DAIWA HOUSE INDUSTRY	113,948	0.03	9,700	RENASAS ELECTRONICS CORP	102,345	0.02
12,700	DENSO CORP	146,095	0.03	16,400	RESONA HOLDINGS	128,835	0.03
700	DISCO CORPORATION	175,994	0.04	2,900	SECOM CO LTD	88,647	0.02
				4,500	SEKISUI HOUSE LTD	84,476	0.02
				20,200	SEVEN & I HOLDINGS CO LTD	276,749	0.06
				700	SHIMANO	86,304	0.02

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
24,900 SHIN-ETSU CHEMICAL CO LTD	700,785	0.16			
5,600 SHIONOGI & CO LTD	85,673	0.02			
900 SMC CORP	276,226	0.06			
310,900 SOFTBANK CORP	408,894	0.09			
9,900 SOFTBANK GROUP CORP	613,945	0.14			
52,000 SONY GROUP CORPORATION	1,143,923	0.27			
10,800 SUMITOMO ELECTRIC INDUSTRIES	197,138	0.04			
26,900 SUMITOMO MITSUI FINANCIAL GRP	576,530	0.13			
3,900 SUMITOMO MITSUI TRUST GROUP INC	88,301	0.02			
1,700 SUMITOMO REALTY & DEVELOPMENT REIT	55,816	0.01			
10,000 SUZUKI MOTOR CORP	102,797	0.02			
6,100 TAISEI CORP	302,200	0.07			
10,900 TAKEDA PHARMACEUTICAL CO LTD	284,462	0.06			
4,200 T&D HOLDINGS INC	78,522	0.02			
13,500 TDK CORPORATION	134,995	0.03			
8,900 TERUMO CORP	139,098	0.03			
14,900 TOKIO MARINE HLDGS INC	537,011	0.12			
4,500 TOKYO ELECTRON LTD	734,621	0.16			
1,800 TOKYO GAS CO LTD	50,871	0.01			
1,700 TOYOTA INDUSTRIES CORP	163,426	0.04			
68,300 TOYOTA MOTOR CORP	1,004,218	0.23			
8,200 TOYOTA TSUSHO CORP	158,093	0.04			
15,100 UNI-CHARM CORP	92,662	0.02			
<i>Luxembourg</i>	<i>561,856</i>	<i>0.13</i>			
19,147 ARCELORMITTAL SA	514,480	0.12			
3,360 INPOST SA	47,376	0.01			
<i>Malaysia</i>	<i>217,309</i>	<i>0.05</i>			
249,200 PUBLIC BANK BHD	217,309	0.05			
<i>Mexico</i>	<i>509,166</i>	<i>0.11</i>			
105,131 AMERICA MOVIL SAB DE CV	79,548	0.02			
58,400 CEMENTOS DE MEXICO CPO	34,156	0.01			
12,791 FOMENTO ECO UNIT	111,343	0.02			
1,640 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	31,907	0.01			
9,779 GRUPO FIN BANORTE	75,811	0.02			
655 GRUPO INDUSTRIAL MASECA S.A.B.	9,567	0.00			
11,700 GRUPO MEXICO SAB DE CV -B-	59,881	0.01			
1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00			
38,200 WALMART DE MEXICO-SAB DE CV	106,953	0.02			
<i>Netherlands</i>	<i>7,606,961</i>	<i>1.70</i>			
7,588 AIRBUS BR BEARER SHS	1,345,049	0.30			
2,054 ASML HOLDING N.V.	1,391,790	0.32			
10,629 ASR NEDERLAND N.V	599,263	0.13			
75,943 DAVIDE CAMPARI MILANO NV	433,635	0.10			
5,390 EURONEXT	782,089	0.17			
14,338 IVECO GROUPO NV	239,445	0.05			
240,341 KONINKLIJKE KPN NV	994,050	0.22			
20,414 PROSUS N V	969,053	0.22			
32,874 STMICROELECTRONICS NV	852,587	0.19			
			<i>New Zealand</i>	<i>101,132</i>	<i>0.02</i>
			2,614 FISHER & PAYKEL HEALTHCARE	48,733	0.01
			522 XERO LTD	52,399	0.01
			<i>Philippines</i>	<i>108,453</i>	<i>0.02</i>
			5,225 AYALA CORP	45,041	0.01
			57,834 METRO BANK & TRUST	63,412	0.01
			<i>Poland</i>	<i>208,174</i>	<i>0.05</i>
			359 DINO POLSKA SA	44,515	0.01
			1,440 KGHM POLSKA MIEDZ SA	43,757	0.01
			6,760 PKO BANK POLSKI SA	119,902	0.03
			<i>Singapore</i>	<i>1,025,616</i>	<i>0.23</i>
			13,400 CAPITALAND ASCENDAS REIT	24,020	0.01
			27,218 CAPITALAND INTEGRATED COMMERCIAL TRUST	39,504	0.01
			9,000 CAPITALAND INVESTMENT LIMITED	15,952	0.00
			9,000 DBS GROUP HOLDINGS LTD	270,344	0.06
			6,600 KEPPEL CORPORATION LTD	32,755	0.01
			14,900 OVERSEA-CHINESE BANKING	162,544	0.04
			19,100 SINGAPORE AIRLINES	89,042	0.02
			4,100 SINGAPORE EXCHANGE	40,805	0.01
			19,100 SINGAPORE TECHNOLOGIES ENGINEE	99,518	0.02
			33,900 SINGAPORE TELECOMM	86,615	0.02
			6,000 UNITED OVERSEAS BANK LTD	144,472	0.03
			13,500 YANGZIJANG SHIPBUILDING	20,045	0.00
			<i>South Africa</i>	<i>1,212,391</i>	<i>0.27</i>
			4,743 ABSA GROUP LIMITED	40,016	0.01
			2,689 BID CORPORATION SHS	60,253	0.01
			12,632 GOLD FIELDS LIMITED	251,770	0.06
			8,297 IMPALA PLATINUM HOLDINGS LTD	63,211	0.01
			6,476 MR. PRICE GROUP LIMITED	68,740	0.02
			2,377 MULTICHOICE GROUP LIMITED	13,380	0.00
			1,346 NASPERS LTD	355,869	0.09
			59,049 REDEFINE PROPERTIES REIT	12,964	0.00
			4,567 SASOL LTD	17,243	0.00
			3,774 STANDARD BANK GRP	41,163	0.01
			1,167 TIGER BRANDS	17,839	0.00
			5,895 VALTERRA PLATINUM LIMITED	223,332	0.05
			7,113 VODACOM GROUP PTY LTD	46,611	0.01
			<i>South Korea</i>	<i>3,431,265</i>	<i>0.77</i>
			1,150 CELTRION	115,855	0.03
			225 HANWHAAEROSPACE CO LTD	120,437	0.03
			2,313 HYUNDAI MOTOR CO.LTD	231,997	0.05
			5,826 KB FINANCIAL GROUP	407,835	0.09
			522 NAVER CORP	86,493	0.02
			81 NCSOFT	10,558	0.00
			264 SAMSUNG BIOLOGI RGS CO LTD	165,310	0.04
			21,436 SAMSUNG ELECTRONICS CO LTD	809,147	0.18
			2,993 SAMSUNG ELECTRONICS PREF SHS	93,518	0.02
			14,049 SAMSUNG HEAVY INDUSTRIES CO LTD	148,628	0.03
			968 SAMSUNG LIFE INSURANCE CO	77,844	0.02

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,176 SHINHAN FINANCIAL GROUP	200,606	0.04	7,115 RECKITT BENCKISER GROUP PLC	411,567	0.09
2,433 SK HYNIX INC	448,443	0.10	21,441 SHELL PLC (ISIN GB00BP6MXD8G)	639,150	0.14
2,233 SK SQUARE CO LTD	257,942	0.06	6,307 SHELL PLC (ISIN GB00BP6MXD84)	189,147	0.04
7,171 SK TELECOM	256,652	0.06	26,780 SMITH & NEPHEW	347,959	0.08
<i>Spain</i>	586,248	0.13	29,705 SMITHS GROUP	778,863	0.17
44,906 BANCO BILBAO VIZCAYA ARGENTA	586,248	0.13	14,934 WEIR GROUP	434,108	0.10
<i>Sweden</i>	383,881	0.09	<i>United States of America</i>	143,006,028	31.98
14,548 ASSA ABLOY AB	383,881	0.09	47,694 ADVANCED MICRO DEVICES INC	5,765,454	1.29
<i>Switzerland</i>	3,656,629	0.82	41,867 ALPHABET INC SHS C	6,326,862	1.42
3,300 BEONE MEDICINES LTD	52,931	0.01	31,084 AMAZON.COM INC	5,809,532	1.30
2,524 CIE FINANCIERE RICHEMONT SA	403,716	0.09	7,519 AMERICAN TOWER REDIT	1,415,726	0.32
603 LONZA GROUP AG N	364,633	0.08	28,821 APPLE INC	5,037,445	1.13
9,246 NESTLE SA	780,074	0.17	44,922 BAKER HUGHES REGISTERED SHS A	1,467,231	0.33
4,629 NOVARTIS AG-NOM	476,450	0.11	135,102 BANK OF AMERICA CORP	5,446,204	1.22
2,684 ROCHE HOLDING LTD	742,276	0.17	9,801 BECTON DICKINSON & CO	1,438,192	0.32
29,111 UBS GROUP INC NAMEN AKT	836,549	0.19	24,012 BEST BUY CO INC	1,373,196	0.31
<i>Taiwan</i>	5,758,732	1.29	12,915 BROADCOM INC	3,032,772	0.68
6,000 ASUSTEK COMPUTER	112,684	0.03	20,287 BUILDERS FIRSTSOURCE	2,016,689	0.45
44,000 CATHAY FINANCIAL HLDG CO	80,582	0.02	74,183 CISCO SYSTEMS INC	4,384,561	0.98
381,000 CHINATRUST FIN HLDG	485,547	0.11	23,341 CMS ENERGY CORP	1,377,573	0.31
59,000 CHUNGHWA TELECOM CO LTD	232,280	0.05	18,526 COCA-COLA CO	1,116,595	0.25
15,000 DELTA ELECTRONIC INDUSTRIAL INC	180,662	0.04	4,891 DEERE & CO	2,118,690	0.47
14,400 EVERGREEN MARINE	83,568	0.02	4,722 ELI LILLY & CO	3,135,785	0.70
36,765 FUBON FINANCIAL HOLDING	93,600	0.02	29,829 ESTEE LAUDER COMPANIES INC-A	2,053,229	0.46
52,000 HON HAI PRECISION INDUSTRY	244,149	0.05	3,290 GE VERNOVA INC	1,483,072	0.33
9,000 MEDIATEK INC	328,079	0.07	17,834 GILEAD SCIENCES INC	1,684,419	0.38
178,970 MEGA FINANCIAL HOLDING	214,249	0.05	3,809 GOLDMAN SACHS GROUP	2,296,562	0.51
26,000 QUANTA COMPUTER	208,133	0.05	13,018 HOME DEPOT INC	4,066,039	0.91
106,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,276,704	0.73	227,471 HUNTINGTON BANCSHARES INC	3,247,786	0.73
34,000 UNI-PRESIDENT ENTERPRISES CORP	80,314	0.02	10,972 INTERCONTINENTALEXCHANGE GROUP	1,714,898	0.38
49,000 UNITED MICROELECTRONICS CORP	63,160	0.01	13,893 INTL BUSINESS MACHINES CORP	3,488,843	0.78
21,000 WISTRON CORP	75,021	0.02	9,100 JOHNSON & JOHNSON	1,184,159	0.26
<i>Thailand</i>	260,993	0.06	20,875 KEYSIGHT TECHNOLOGIES SHS WI INC	2,913,982	0.65
31,400 AIRPORTS THAILAND-F-	24,891	0.01	13,176 KKR AND CO INC	1,493,209	0.33
43,500 C.P. ALL PCL FOREIGN	50,157	0.01	1,894 KLA CORPORATION	1,445,271	0.32
24,000 CP ALL PUBLIC CO LTD	27,673	0.01	47,137 KRAFT HEINZ CO/THE	1,036,825	0.23
11,000 KASIKORN BANK -FOREIGN	44,247	0.01	90 MERCADOLIBRE	200,389	0.04
61,200 PTT PUBLIC COMPANY LTD	48,113	0.01	15,559 MERCK AND CO INC	1,049,240	0.23
226,600 TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	65,912	0.01	7,389 META PLATFORMS INC	4,646,034	1.04
<i>United Kingdom</i>	8,217,980	1.84	35,697 MICROCHIP TECHNOLOGY INC	2,139,965	0.48
23,480 ANGLO AMERICAN PLC	591,649	0.13	37,600 MICRON TECHNOLOGY INC	3,947,864	0.88
2,126 ANLOGOLD ASHANTI PLC	81,623	0.02	20,045 MICROSOFT CORP	8,493,916	1.91
5,007 ASTRAZENeca PLC	591,534	0.13	25,452 NIKE INC -B-	1,540,325	0.34
353,073 BARCLAYS PLC	1,390,281	0.32	63,809 NVIDIA CORP	8,588,136	1.93
141,896 BP PLC	605,783	0.14	7,819 ORACLE CORP	1,456,292	0.33
21,436 DIAGEO	457,448	0.10	28,880 PAYPAL HOLDINGS INC	1,828,480	0.41
44,203 INFORMA PLC	415,816	0.09	9,962 PROCTER AND GAMBLE CO	1,352,086	0.30
120,432 PRUDENTIAL PLC	1,283,052	0.29	5,850 PROGRESSIVE CORP	1,329,924	0.30
			15,719 PROLOGIS REIT	1,407,660	0.31
			32,677 PURE STORAGE INC - CLASS A	1,602,881	0.36
			18,234 ROCKWELL AUTOMATION INC	5,159,763	1.15
			694 SOUTHERN COPPER CORP	59,813	0.01
			6,923 TESLA INC	1,873,459	0.42

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
27,557	UBER TECHNOLOGIES INC	2,190,287	0.49		
4,478	VERTEX PHARMACEUTICALS INC	1,698,348	0.38		
14,163	VERTIV HOLDING LLC	1,549,321	0.35		
4,804	VISA INC-A	1,453,048	0.32		
22,075	WALT DISNEY CO/THE	2,332,087	0.52		
64,190	WELLS FARGO & CO	4,381,227	0.98		
19,058	WHIRLPOOL CORP	1,646,601	0.37		
1,572	YUM CHINA HOLDINGS INC	59,875	0.01		
21,212	ZIMMER BIOMET HOLDINGS INC	1,648,206	0.37		
	Bonds	158,429,117	35.43		
	<i>Albania</i>	127,062	0.03		
127,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	127,062	0.03		
	<i>Austria</i>	2,981,611	0.67		
900,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	907,218	0.20		
600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	600,552	0.13		
1,100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,173,139	0.27		
300,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	300,702	0.07		
	<i>Belgium</i>	7,918,544	1.77		
1,200,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,201,980	0.27		
800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	800,032	0.18		
550,000	EUROPEAN UNION 1.25% 04/02/2043	384,098	0.09		
1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,451,282	0.32		
1,500,000	KBC GROUP SA/NV VAR 17/04/2035	1,570,770	0.35		
1,000,000	PROXIMUS SA VAR PERPETUAL	1,000,650	0.22		
800,000	SYENSQO SA NV 3.375% 28/05/2031	801,808	0.18		
700,000	SYENSQO SA NV 4.00% 28/05/2035	707,924	0.16		
	<i>Brazil</i>	3,079,240	0.69		
200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	174,944	0.04		
550,000	BRAZIL 3.75% 12/09/2031	423,053	0.09		
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	740,496	0.17		
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	624,417	0.14		
750,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	640,616	0.14		
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	174,303	0.04		
350,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	301,411	0.07		
	<i>Bulgaria</i>	971,530	0.22		
250,000	REPUBLIC OF BULGARIA 3.50% 07/05/2034	252,988	0.06		
500,000	REPUBLIC OF BULGARIA 4.125% 07/05/2038	509,970	0.11		
250,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	208,572	0.05		
	<i>Cayman Islands</i>	509,844	0.11		
100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	79,695	0.02		
500,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	430,149	0.09		
	<i>Chile</i>	340,856	0.08		
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	165,744	0.04		
200,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	175,112	0.04		
	<i>China</i>	1,005,887	0.22		
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	1,005,887	0.22		
	<i>Colombia</i>	1,577,586	0.35		
800,000	COLOMBIA 3.25% 22/04/2032	540,655	0.11		
230,000	ECOPETROL SA 8.625% 19/01/2029	207,285	0.05		
350,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	297,267	0.07		
200,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	166,933	0.04		
220,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	188,853	0.04		
200,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	176,593	0.04		
	<i>Czech Republic</i>	1,450,392	0.32		
42,000,000	CZECH REPUBLIC 2.00% 13/10/2033	1,450,392	0.32		
	<i>Denmark</i>	2,899,680	0.65		
2,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,899,680	0.65		
	<i>Dominican Republic</i>	260,555	0.06		
300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	260,555	0.06		
	<i>Egypt</i>	172,753	0.04		
200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	172,753	0.04		
	<i>Finland</i>	794,808	0.18		
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	794,808	0.18		
	<i>France</i>	14,010,265	3.13		
1,000,000	ALTAREA 5.50% 02/10/2031	1,037,670	0.23		
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	580,500	0.13		
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	140,936	0.03		
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,717,808	0.38		
1,100,000	CMA CGM 5.00% 15/01/2031	1,100,473	0.25		
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	852,064	0.19		
1,200,000	ELO 5.875% 17/04/2028	1,148,856	0.26		
1,000,000	ENGIE SA 4.50% 06/09/2042	1,027,980	0.23		
1,500,000	FORVIA 5.625% REGS 15/06/2030	1,502,775	0.34		
2,000,000	FRENCH REPUBLIC 2.00% 25/11/2032	1,875,400	0.41		
1,200,000	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	1,206,516	0.27		
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,114,366	0.25		
700,000	VALEO SA 5.125% 20/05/2031	704,921	0.16		
	<i>Germany</i>	9,237,062	2.07		
600,000	COMMERZBANK AG VAR PERPETUAL	611,940	0.14		
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	417,148	0.09		
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,561,680	0.35		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
850,000	E ON SE 3.50% 16/04/2033	858,211	0.19				
950,000	E ON SE 3.75% 15/01/2036	961,865	0.22		<i>Ivory Coast</i>	738,578	0.17
600,000	EUROGRID GMBH 4.056% 28/05/2037	606,792	0.14	200,000	IVORY COAST 6.625% REGS 22/03/2048	156,592	0.04
750,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	759,128	0.17	100,000	IVORY COAST 6.875% REGS 17/10/2040	85,263	0.02
500,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	502,460	0.11	200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	168,128	0.03
300,000	K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	312,057	0.07	200,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	164,426	0.04
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,614,448	0.36	200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	164,169	0.04
700,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	692,237	0.15		<i>Japan</i>	3,239,277	0.72
600,000	VONOVIA SE 1.625% 01/09/2051	339,096	0.08	500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	509,615	0.11
	<i>Guernsey</i>	687,120	0.15	1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,012,200	0.23
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	687,120	0.15	1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,393,301	0.31
	<i>Hungary</i>	1,252,401	0.28	350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	324,161	0.07
120,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	121,134	0.03		<i>Kenya</i>	160,675	0.04
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	555,447	0.12	200,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	160,675	0.04
250,000	REPUBLIC OF HUNGARY 5.375% 26/09/2030	214,766	0.05		<i>Luxembourg</i>	4,762,635	1.07
200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	164,314	0.04	1,526	AMUNDI REAL ASSETS 0% 26/01/2050	1,476,485	0.34
230,000	REPUBLIC OF HUNGARY 6.00% 26/09/2035	196,740	0.04	1,440,250	ARD FINANCE SA 5.00% REGS 30/06/2027	59,842	0.01
	<i>Indonesia</i>	1,979,489	0.44	200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	236,484	0.05
3,000,000,000	INDONESIA 6.125% 15/05/2028	157,247	0.04	500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.10
2,000,000,000	INDONESIA 6.50% 15/02/2031	105,295	0.02	1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,071,168	0.24
3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	151,323	0.03	350,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	294,455	0.07
25,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,303,191	0.29	1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,183,776	0.26
5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	262,433	0.06		<i>Mexico</i>	4,125,202	0.92
	<i>Ireland</i>	3,023,875	0.68	300,000	MEXICO 3.25% 16/04/2030	236,251	0.05
960,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,139,044	0.26	50,000	MEXICO 5.75% 05/03/2026	221,939	0.05
1,100,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	1,108,382	0.25	10,000	MEXICO 7.50% 03/06/2027	44,577	0.01
650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	776,449	0.17	100,000	MEXICO 7.75% 23/11/2034	412,461	0.09
	<i>Italy</i>	29,766,820	6.65	120,000	MEXICO 7.75% 29/05/2031	516,576	0.12
1,500,000	ENI SPA 4.25% 19/05/2033	1,569,465	0.35	30,000	MEXICO 8.50% 31/05/2029	135,010	0.03
1,400,000	FIBERCORP SPA 5.125% 30/06/2032	1,403,430	0.31	100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	95,565	0.02
2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,195,493	0.49	300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	215,596	0.05
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	156,778	0.04	540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	388,265	0.09
1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,505,856	0.34	1,000,000	UNITED MEXICAN STATES 5.85% 02/07/2032	863,619	0.19
4,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	3,498,800	0.78	230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	180,332	0.04
1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	664,580	0.15	322,000	UNITED MEXICAN STATES 6.625% 29/01/2038	278,483	0.06
611,000	ITALIAN REPUBLIC 4.10% 30/04/2046	617,660	0.14	130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	536,528	0.12
4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,304,172	0.95		<i>Morocco</i>	200,480	0.04
500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	500,545	0.11	200,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	200,480	0.04
3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,015,802	0.90		<i>Netherlands</i>	15,663,560	3.50
486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	504,347	0.11	900,000	ACHMEA BV VAR 02/11/2044	960,399	0.21
2,000,000	ITALY BTP 1.70% 01/09/2051	1,244,260	0.28	600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	715,314	0.16
1,000,000	ITALY BTP 2.25% 01/09/2036	885,000	0.20	900,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	909,486	0.20
1,500,000	ITALY BTP 3.25% 01/09/2046	1,331,085	0.30				
3,000,000	ITALY BTP 3.45% 01/03/2048	2,719,710	0.61				
500,000	ITALY BTP 4.00% 17/10/2049	306,630	0.07				
500,000	PRYSMIAN SPA VAR PERPETUAL	513,695	0.11				
890,000	SNAM SPA 4.00% 27/11/2029	929,080	0.21				
900,000	TEAMSYSTEM SPA 5.00% 01/07/2031	900,432	0.20				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,422,554	0.32	1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,329,341	0.30
700,000	ING GROEP NV ING BANK NV VAR 03/09/2030	712,488	0.16	1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	980,650	0.22
1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	993,120	0.22	2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,847,600	0.41
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,556,864	0.35	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	601,980	0.13
1,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,383,928	0.31	600,000	CAIXABANK SA 4.25% 06/09/2030	636,372	0.14
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	803,728	0.18	1,500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,564,995	0.35
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,780	0.10	900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	741,087	0.17
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,102,607	0.25		<i>Sweden</i>	1,335,929	0.30
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	1,329,731	0.30	600,000	CASTELLUM AB 4.125% 10/12/2030	609,462	0.14
1,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,300,620	0.29	700,000	SAGAX AB 4.375% 29/05/2030	726,467	0.16
700,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	701,351	0.16		<i>Switzerland</i>	1,383,691	0.31
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,318,590	0.29	400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	332,605	0.07
	<i>Peru</i>	377,284	0.08	1,010,000	UBS GROUP INC VAR 09/06/2033	1,051,086	0.24
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	172,637	0.04		<i>Togo</i>	167,417	0.04
300,000	PERU 1.862% 01/12/2032	204,647	0.04	200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	167,417	0.04
	<i>Poland</i>	712,062	0.16		<i>Turkey</i>	1,775,418	0.40
3,300,000	REPUBLIC OF POLAND 1.75% 25/04/2032	627,358	0.14	270,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	288,374	0.06
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	84,704	0.02	400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	322,194	0.07
	<i>Portugal</i>	704,305	0.16	220,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	187,918	0.04
700,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	704,305	0.16	496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	423,382	0.10
	<i>Romania</i>	702,085	0.16	400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	342,371	0.08
100,000	ROMANIA 5.25% REGS 30/05/2032	98,530	0.02	300,000	TURKEY 6.00% 14/01/2041	211,179	0.05
500,000	ROMANIA 5.625% REGS 30/05/2037	470,670	0.11		<i>United Kingdom</i>	9,473,819	2.12
150,000	ROMANIA 7.50% REGS 10/02/2037	132,885	0.03	200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	177,394	0.04
	<i>Senegal</i>	159,844	0.04	700,000	BARCLAYS PLC VAR 06/11/2029	869,942	0.19
200,000	SENEGAL 4.75% REGS 13/03/2028	159,844	0.04	700,000	BARCLAYS PLC VAR 31/01/2036	701,463	0.16
	<i>Serbia</i>	188,601	0.04	1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,211,566	0.27
219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	188,601	0.04	30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	301,113	0.07
	<i>Slovenia</i>	198,184	0.04	800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	742,136	0.17
200,000	SLOVENIA 1.25% 22/03/2027	198,184	0.04	700,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	713,531	0.16
	<i>South Africa</i>	2,402,162	0.54	5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	758,989	0.17
1,400,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,182,996	0.27	1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,027,250	0.23
400,000	SOUTH AFRICA 5.875% 22/06/2030	339,713	0.08	220,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	187,609	0.04
2,500,000	SOUTH AFRICA 8.50% 31/01/2037	104,327	0.02	800,000	NATWEST GROUP PLC VAR 05/08/2031	819,376	0.18
15,000,000	SOUTH AFRICA 8.875% 28/02/2035	671,487	0.15	300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	341,162	0.08
2,500,000	SOUTH AFRICA 9.00% 31/01/2040	103,639	0.02	1,600,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,622,288	0.36
	<i>Spain</i>	8,416,256	1.88		<i>United States of America</i>	17,151,932	3.83
700,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	714,231	0.16	280,000	ABBVIE INC 4.25% 21/11/2049	196,719	0.04

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
650,000 DUKE ENERGY CORP VAR 15/01/2082	532,453	0.12			
46,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	468,146	0.10	<i>Jersey</i>	6,419,556	1.44
40,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	410,139	0.09	227,694 WISDOM TREE METAL SECURITIES LIMITED	6,375,432	1.43
100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	990,729	0.22	5,561 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	44,124	0.01
600,000 NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,190	0.14	<i>Luxembourg</i>	16,635,223	3.71
210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	135,702	0.03	6,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,579,180	2.13
1,000,000 UNITED STATES OF AMERICA 2.875% 15/05/2032	795,393	0.18	5,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,733,356	1.06
2,000,000 UNITED STATES OF AMERICA 2.875% 15/05/2052	1,202,374	0.27	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,230,694	0.50
10,000,000 UNITED STATES OF AMERICA 4.00% 15/02/2034	8,437,779	1.88	2,388 AMUNDI MSCI TURKEY CLASS ACC	91,993	0.02
5,000,000 USA T-BONDS 3.375% 15/11/2048	3,377,308	0.76	Derivative instruments	2,468,809	0.55
<i>Uzbekistan</i>	342,341	0.08	Options	2,468,809	0.55
146,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	149,606	0.03	<i>Germany</i>	387,400	0.09
220,000 REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	192,735	0.05	350 DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	359,800	0.08
ETC Securities	2,142,830	0.48	240 DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	27,600	0.01
<i>Ireland</i>	2,142,830	0.48	<i>Luxembourg</i>	950,515	0.21
19,290 AMUNDI PHYSICAL GOLD ETC	2,142,830	0.48	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	22,197	0.00
Warrants, Rights	23,877	0.01	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	559,139	0.14
<i>Canada</i>	-	0.00	3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	14,655	0.00
25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00	1,200,000 AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	4,129	0.00
<i>South Korea</i>	2,732	0.00	2,000,000 EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	8,578	0.00
16 HANWHA AEROSPACE CO LTD RIGHTS 02/07/2025	2,732	0.00	1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	34,425	0.01
<i>United Kingdom</i>	-	0.00	1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	20,081	0.00
120,090 PRUDENTIAL PLC RIGHTS 2024	-	0.00	300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	7,523	0.00
<i>United States of America</i>	21,145	0.01	1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	26,380	0.01
382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	5	0.00	1,300,000 EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	27,650	0.01
33,000 CIPHER MINING INC WARRANT 22/10/2025	21,140	0.01	730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	17,257	0.00
12,500 LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00	830,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	19,621	0.00
7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	10,165	0.00
Shares/Units of UCITS/UCIS	25,190,747	5.63	1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	4,445	0.00
Shares/Units in investment funds	25,190,747	5.63	1,500,000 EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	41,897	0.02
<i>Ireland</i>	2,135,968	0.48	2,300,000 EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	48,822	0.02
7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00	1,000,000 EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	8,262	0.00
5,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	222,345	0.05	1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	533	0.00
185,469 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	972,178	0.22	2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	2,309	0.00
75,959 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	304,845	0.07	1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	2,004	0.00
10,000 SSGA SPDR ETFS EUROPE I PLC ETF	636,600	0.14	1,500,000 EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	5,542	0.00
			1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	826	0.00
			1,300,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	9,410	0.00
			1,030,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	7,456	0.00
			17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	4,761	0.00
			1,100,000 USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	3,779	0.00
			1,630,000 USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	1	0.00
			1,500,000 USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	5,530	0.00
			1,200,000 USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	6,712	0.00
			800,000 USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	7,732	0.00
			1,200,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	6,043	0.00
			1,200,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	12,651	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	1,130,894	0.25
360 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	210,845	0.05
60 S&P 500 INDEX - 6,300 - 17.10.25 CALL	920,049	0.20
Short positions	-256,164	-0.06
Derivative instruments	-256,164	-0.06
Options	-256,164	-0.06
<i>Luxembourg</i>	-256,164	-0.06
-3,100,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-14,655	0.00
-1,800,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-1,556	0.00
-1,350,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-34,424	-0.02
-1,350,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-21,434	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-7,523	0.00
-300,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-7,979	0.00
-1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-26,380	-0.02
-430,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-10,165	0.00
-730,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-17,257	0.00
-1,000,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-4,445	0.00
-2,300,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-16,851	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-533	0.00
-2,000,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-2,309	0.00
-1,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-3,098	0.00
-1,030,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-2,004	0.00
-2,300,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-4,661	0.00
-1,000,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-826	0.00
-17,100,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-5,384	0.00
-12,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-14,056	0.00
-1,630,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-14	0.00
-1,200,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-16,213	0.00
-1,100,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-420	0.00
-1,600,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-26,806	-0.02
-400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-6,528	0.00
-1,200,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-6,052	0.00
-800,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-4,591	0.00
Total securities portfolio	434,015,772	97.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,005,823,225	96.90			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,811,690,297	87.52			
Shares	401,501,699	19.40			
<i>Australia</i>	<i>21,286,854</i>	<i>1.03</i>			
390,982 BLUESCOPE STEEL LTD	5,044,577	0.24			
59,636 COMMONWEALTH BANK OF AUSTRALIA	6,151,216	0.30			
78,427 RIO TINTO LTD	4,690,777	0.23			
285,668 WESTPAC BANKING CORP	5,400,284	0.26			
<i>Belgium</i>	<i>821,895</i>	<i>0.04</i>			
4,923 UCB SA	821,895	0.04			
<i>Canada</i>	<i>2,967,638</i>	<i>0.14</i>			
22,620 AGNICO EAGLE MINES	2,289,326	0.11			
6,695 AGNICO EAGLE MINES USD	678,312	0.03			
<i>Curacao</i>	<i>2,049,826</i>	<i>0.10</i>			
71,189 SLB	2,049,826	0.10			
<i>Denmark</i>	<i>3,891,746</i>	<i>0.19</i>			
18,910 CARLSBERG B	2,274,533	0.11			
27,447 NOVO NORDISK AS	1,617,213	0.08			
<i>France</i>	<i>13,420,098</i>	<i>0.65</i>			
11,072 AIR LIQUIDE	1,939,150	0.10			
23,828 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	751,535	0.04			
14,454 COMPAGNIE DE SAINT-GOBAIN SA	1,440,197	0.07			
26,124 DASSAULT SYSTEMES SE	802,791	0.04			
5,734 ESSILOR LUXOTTICA SA	1,335,449	0.06			
5,855 KERING	1,080,599	0.05			
12,996 LEGRAND	1,475,046	0.07			
1,979 LVMH MOET HENNESSY LOUIS VUITTON SE	879,863	0.04			
5,001 SANOFI	411,132	0.02			
8,434 SCHNEIDER ELECTRIC SA	1,904,397	0.09			
28,835 SOCIETE GENERALE SA	1,399,939	0.07			
<i>Germany</i>	<i>20,830,579</i>	<i>1.01</i>			
5,007 ALLIANZ SE-NOM	1,722,909	0.08			
30,235 BASF SE	1,265,637	0.06			
19,458 BAYERISCHE MOTORENWERKE	1,468,301	0.07			
12,493 BEIERSDORF	1,331,754	0.06			
15,892 CARL ZEISS MEDITEC	905,844	0.04			
24,355 CONTINENTAL AG	1,804,706	0.10			
37,984 DAIMLER TRUCK HOLDING AG	1,525,817	0.07			
20,255 DWS GROUP GMBH CO KGAA	1,016,801	0.05			
82,332 E.ON SE	1,286,438	0.06			
63,884 INFINEON TECHNOLOGIES AG-NOM	2,307,170	0.12			
11,909 LEG IMMOBILIEN SE	897,343	0.04			
39,167 PUMA AG	907,891	0.04			
5,599 SAP SE	1,445,382	0.07			
13,529 SIEMENS AG-NOM	2,944,586	0.15			
			<i>Italy</i>	<i>6,542,300</i>	<i>0.32</i>
			40,516 ASSICURAZIONI GENERALI	1,223,988	0.06
			174,989 ENEL SPA	1,409,711	0.07
			60,865 FINECOBANK	1,146,392	0.06
			26,952 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,287,767	0.06
			20,310 SICILY BY CAR S P A	81,443	0.00
			270,906 SNAM RETE GAS	1,392,999	0.07
			<i>Luxembourg</i>	<i>1,189,589</i>	<i>0.06</i>
			44,272 ARCELORMITTAL SA	1,189,589	0.06
			<i>Netherlands</i>	<i>17,587,241</i>	<i>0.85</i>
			17,543 AIRBUS BR BEARER SHS	3,109,672	0.14
			4,749 ASML HOLDING N.V.	3,217,921	0.15
			24,581 ASR NEDERLAND N.V.	1,385,877	0.07
			175,591 DAVIDE CAMPARI MILANO NV	1,002,625	0.05
			12,464 EURONEXT	1,808,526	0.09
			33,141 IVECO GROUPO NV	553,455	0.03
			555,894 KONINKLIJKE KPN NV	2,299,178	0.11
			47,170 PROSUS N V	2,239,160	0.11
			75,991 STMICROELECTRONICS NV	1,970,827	0.10
			<i>South Africa</i>	<i>548,498</i>	<i>0.03</i>
			14,478 VALTERRA PLATINUM LIMITED	548,498	0.03
			<i>Spain</i>	<i>1,355,213</i>	<i>0.07</i>
			103,808 BANCO BILBAO VIZCAYA ARGENTA	1,355,213	0.07
			<i>Sweden</i>	<i>887,612</i>	<i>0.04</i>
			33,638 ASSA ABLOY AB	887,612	0.04
			<i>Switzerland</i>	<i>8,327,508</i>	<i>0.40</i>
			5,831 CIE FINANCIERE RICHEMONT SA	932,673	0.05
			1,384 LONZA GROUP AG N	836,903	0.04
			21,384 NESTLE SA	1,804,143	0.09
			10,701 NOVARTIS AG-NOM	1,101,424	0.05
			6,212 ROCHE HOLDING LTD	1,717,965	0.08
			67,315 UBS GROUP INC NAMEN AKT	1,934,400	0.09
			<i>United Kingdom</i>	<i>18,818,902</i>	<i>0.91</i>
			54,277 ANGLO AMERICAN PLC	1,367,671	0.07
			11,574 ASTRAZENECA PLC	1,367,370	0.07
			816,762 BARCLAYS PLC	3,216,130	0.15
			328,017 BP PLC	1,400,371	0.07
			49,550 DIAGEO	1,057,406	0.05
			102,233 INFORMA PLC	961,702	0.05
			278,535 PRUDENTIAL PLC	2,967,442	0.13
			16,446 RECKITT BENCKISER GROUP PLC	951,318	0.05
			24,102 SHELL PLC	718,474	0.03
			40,071 SHELL PLC	1,201,729	0.06
			61,766 SMITH & NEPHEW	802,540	0.04
			68,754 SMITHS GROUP	1,802,726	0.09
			34,540 WEIR GROUP	1,004,023	0.05

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
<i>United States of America</i>			Bonds	1,397,604,200	67.51		
94,430	ADVANCED MICRO DEVICES INC	11,415,102	0.55	<i>Albania</i>	562,275	0.03	
82,267	ALPHABET INC SHS C	12,432,035	0.59	562,000	REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	562,275	0.03
61,154	AMAZON.COM INC	11,429,549	0.55	<i>Australia</i>	10,701,022	0.52	
14,741	AMERICAN TOWER REDIT	2,775,530	0.13	2,900,000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,887,965	0.14
56,539	APPLE INC	9,882,103	0.48	4,000,000	AUSTRALIA 3.25% 21/04/2029	2,226,637	0.11
90,372	BAKER HUGHES REGISTERED SHS A	2,951,708	0.14	6,000,000	CIMIC FINANCE LTD 1.50% 28/05/2029	5,586,420	0.27
265,798	BANK OF AMERICA CORP	10,714,794	0.52	<i>Austria</i>	20,999,288	1.01	
19,251	BECTON DICKINSON & CO	2,824,879	0.14	100,000	AUSTRIA 4.15% 15/03/2037	109,689	0.01
48,722	BEST BUY CO INC	2,786,308	0.13	4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,233,684	0.19
25,461	BROADCOM INC	5,978,894	0.29	3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	3,002,760	0.15
39,856	BUILDERS FIRSTSOURCE	3,962,003	0.19	4,450,000	OMV AG 3.75% 04/09/2036	4,480,750	0.21
145,517	CISCO SYSTEMS INC	8,600,732	0.42	1,600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	1,611,344	0.08
45,827	CMS ENERGY CORP	2,704,685	0.13	2,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,497,800	0.12
36,471	COCA-COLA CO	2,198,171	0.11	3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,659,985	0.18
9,594	DEERE & CO	4,155,942	0.20	1,400,000	SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,403,276	0.07
9,404	ELI LILLY & CO	6,245,006	0.30	<i>Belgium</i>	46,975,235	2.27	
58,628	ESTEE LAUDER COMPANIES INC-A	4,035,560	0.19	3,000,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	3,004,950	0.15
6,459	GE VERNOVA INC	2,911,598	0.14	50,000	BELGIUM 2.15% 22/06/2066	31,307	0.00
35,130	GILEAD SCIENCES INC	3,318,025	0.16	50,000	BELGIUM 5.00% 28/03/2035	57,913	0.00
7,476	GOLDMAN SACHS GROUP	4,507,509	0.22	4,800,000	BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,800,192	0.23
25,842	HOME DEPOT INC	8,071,483	0.39	5,600,000	EUROPEAN UNION 1.25% 04/02/2043	3,910,816	0.19
450,361	HUNTINGTON BANCSHARES INC	6,430,166	0.31	8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,122,344	0.44
21,522	INTERCONTINENTALEXCHANGE GROUP	3,363,838	0.16	9,000,000	KBC GROUP SA/NV VAR 21/01/2032	9,111,510	0.44
27,548	INTL BUSINESS MACHINES CORP	6,917,919	0.33	4,900,000	PROXIMUS SA VAR PERPETUAL	4,903,185	0.24
17,905	JOHNSON & JOHNSON	2,329,930	0.11	4,800,000	PROXIMUS SA 3.75% 08/04/2035	4,786,848	0.23
41,730	KEYSIGHT TECHNOLOGIES SHS WI INC	5,825,172	0.28	3,900,000	SYENSQO SA NV 3.375% 28/05/2031	3,908,814	0.19
25,751	KKR AND CO INC	2,918,308	0.14	3,300,000	SYENSQO SA NV 4.00% 28/05/2035	3,337,356	0.16
3,701	KLA CORPORATION	2,824,154	0.14	<i>Brazil</i>	16,862,033	0.81	
92,753	KRAFT HEINZ CO/THE	2,040,195	0.10	1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,049,664	0.05
30,650	MERCK AND CO INC	2,066,920	0.10	2,000,000	BRAZIL 3.75% 12/09/2031	1,538,374	0.07
14,557	META PLATFORMS INC	9,153,108	0.44	25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,702,473	0.18
69,867	MICROCHIP TECHNOLOGY INC	4,188,389	0.20	20,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,497,669	0.12
74,275	MICRON TECHNOLOGY INC	7,798,606	0.38	3,500,000	FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,989,543	0.14
39,435	MICROSOFT CORP	16,710,281	0.80	1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	993,529	0.05
50,039	NIKE INC -B-	3,028,301	0.15	2,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,765,609	0.09
125,543	NVIDIA CORP	16,896,997	0.81	2,700,000	FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,325,172	0.11
15,323	ORACLE CORP	2,853,914	0.14	<i>Bulgaria</i>	1,001,147	0.05	
56,751	PAYPAL HOLDINGS INC	3,593,078	0.17	1,200,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,001,147	0.05
19,539	PROCTER AND GAMBLE CO	2,651,918	0.13				
11,494	PROGRESSIVE CORP	2,613,016	0.13				
30,790	PROLOGIS REIT	2,757,290	0.13				
64,385	PURE STORAGE INC - CLASS A	3,158,230	0.15				
35,825	ROCKWELL AUTOMATION INC	10,137,573	0.49				
13,553	TESLA INC	3,667,629	0.18				
53,951	UBER TECHNOLOGIES INC	4,288,136	0.21				
8,751	VERTEX PHARMACEUTICALS INC	3,318,946	0.16				
27,780	VERTIV HOLDING LLC	3,038,915	0.15				
9,391	VISA INC-A	2,840,460	0.14				
43,542	WALT DISNEY CO/THE	4,599,943	0.22				
125,897	WELLS FARGO & CO	8,592,978	0.42				
37,474	WHIRLPOOL CORP	3,237,733	0.16				
41,602	ZIMMER BIOMET HOLDINGS INC	3,232,541	0.16				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	Canada	2,130,870	0.10	9,016,650	0.44
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,130,870	0.10	6,780,546	0.33
	Cayman Islands	4,850,200	0.23	65,000,000	2.58
750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	548,714	0.03	7,400,000	0.34
5,000,000	GACI FIRST INVESTMENT 5.25% 29/01/2034	4,301,486	0.20	5,700,000	0.28
	Chile	5,019,151	0.24	5,700,000	0.28
5,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,143,588	0.20	5,700,000	0.28
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055	875,563	0.04	7,300,000	0.35
	China	8,550,040	0.41	5,200,000	0.25
850,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,550,040	0.41	5,000,000	0.24
	Colombia	9,761,815	0.47	11,800,000	0.54
6,200,000	COLOMBIA 3.25% 22/04/2032	4,190,076	0.21	3,400,000	0.17
500,000	ECOPETROL SA 8.625% 19/01/2029	450,620	0.02	1,725,000	0.07
2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,698,667	0.08	2,000,000	0.10
800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	667,731	0.03	450,000	0.02
2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,888,531	0.09		
981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	866,190	0.04		
	Czech Republic	5,179,970	0.25		
150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,179,970	0.25		
	Denmark	22,666,128	1.09		
3,000,000	JYSKE BANK AS VAR 29/04/2031	3,045,180	0.15		
3,100,000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,189,621	0.15		
13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,462,800	0.65		
2,900,000	TDC NET AS 5.00% 09/08/2032	2,968,527	0.14		
	Dominican Republic	1,997,592	0.10		
2,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,997,592	0.10		
	Egypt	1,036,517	0.05		
1,200,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,036,517	0.05		
	Finland	3,974,040	0.19		
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,974,040	0.19		
	France	157,760,539	7.62		
5,500,000	AEROPORTS DE PARIS 3.75% 20/03/2036	5,522,000	0.27		
4,600,000	ALTAREA 5.50% 02/10/2031	4,773,282	0.23		
5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,837,500	0.23		
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	563,745	0.03		
2,000,000	CARREFOUR SA 3.25% 24/06/2030	1,995,940	0.10		
4,800,000	CMA CGM 5.00% 15/01/2031	4,802,064	0.23		
9,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJPO)	9,532,224	0.46		
5,700,000	ELO 5.875% 17/04/2028	5,457,066	0.26		
2,000,000	ENGIE SA 4.50% 06/09/2042	2,055,960	0.10		
	Germany	46,214,009	2.23		
	FORVIA 5.625% REGS 15/06/2030				
	FORVIA 8.00% 15/06/2030				
	FRENCH REPUBLIC 0% 25/05/2032				
	KERING SA 3.625% 11/03/2036				
	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035				
	PERNOD RICARD SA 3.25% 03/03/2032				
	ROQUETTE FRERES SA VAR 31/12/2049				
	SOCIETE GENERALE SA VAR 14/05/2036				
	TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045				
	VALEO SA 5.125% 20/05/2031				
	VALLOUREC SA 7.50% REGS 15/04/2032				
	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034				
	VIRIDIEN 8.50% REGS 15/10/2030				
	Guernsey	6,702,936	0.32		
	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026				
	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032				
	Hungary	5,807,319	0.28		
	REPUBLIC OF HUNGARY 4.50% 16/06/2034				
	REPUBLIC OF HUNGARY 4.75% 24/11/2032				
	REPUBLIC OF HUNGARY 5.375% 26/09/2030				
	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036				
	REPUBLIC OF HUNGARY 6.00% 26/09/2035				
	Indonesia	15,880,651	0.77		
	INDONESIA 6.125% 15/05/2028				
	INDONESIA 6.50% 15/02/2031				
	REPUBLIC OF INDONESIA 6.25% 15/06/2036				
	REPUBLIC OF INDONESIA 6.375% 15/04/2032				
	REPUBLIC OF INDONESIA 6.625% 15/02/2034				
	Ireland	22,766,610	1.10		
	CAAUTO BANK SPA 6.00% 06/12/2026				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,300,000	EIRCOM FINANCE LTD 5.00% 30/04/2031	0.26	1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	0.09
8,000,000	LINDE PLC 3.25% 18/02/2037	0.38		<i>Kenya</i>	0.04
3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	0.17	932,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	0.04
	<i>Italy</i>	17.16		<i>Luxembourg</i>	1.30
2,800,000	ASTM SPA 1.00% 25/11/2026	0.13	5,600,000	ACCORINVEST GROUP SA 5.625% 15/05/2032 EUR (ISIN XS3049460242)	0.27
4,900,000	AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	0.25	5,087	AMUNDI REAL ASSETS 0% 26/01/2050	0.24
51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	0.00	9,978,875	ARD FINANCE SA 5.00% REGS 30/06/2027	0.02
5,000,000	ENI SPA VAR PERPETUAL	0.24	600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	0.03
4,000,000	ENI SPA 3.875% 15/01/2034	0.20	1,400,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	0.07
4,000,000	ENI SPA 4.25% 19/05/2033	0.20	2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	0.11
6,500,000	FIBERCORP SPA 5.125% 30/06/2032	0.31	5,100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	0.25
2,600,000	FNM SPA 0.75% 20/10/2026	0.12	500,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	0.02
14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	0.67	6,000,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	0.29
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	0.02		<i>Mexico</i>	1.29
25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	1.06	293,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	0.01
2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	0.12	4,000,000	MEXICO 3.25% 16/04/2030	0.15
21,200,000	ITALIAN REPUBLIC 3.25% 15/07/2032	1.04	100,000	MEXICO 5.75% 05/03/2026	0.02
12,200,000	ITALIAN REPUBLIC 3.625% 13/01/2030	0.61	100,000	MEXICO 7.50% 03/06/2027	0.02
45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	2.31	500,000	MEXICO 7.75% 23/11/2034	0.10
30,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	1.55	700,000	MEXICO 7.75% 29/05/2031	0.15
15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	0.78	300,000	MEXICO 8.50% 31/05/2029	0.07
1,832,000	ITALIAN REPUBLIC 4.10% 30/04/2046	0.09	1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	0.05
29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	1.49	4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	0.15
2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	0.12	4,800,000	UNITED MEXICAN STATES 5.85% 02/07/2032	0.20
28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	1.45	1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	0.04
2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	0.12	1,544,000	UNITED MEXICAN STATES 6.625% 29/01/2038	0.06
45,000,000	ITALY BTP 0.25% 15/03/2028	2.08	1,300,000	UNITED MEXICAN STATES 7.50% 26/05/2033	0.27
15,000,000	ITALY BTP 3.45% 01/03/2048	0.66		<i>Morocco</i>	0.05
4,050,000	ITALY BTP 4.00% 01/02/2037	0.20	1,000,000	KINGDOM OF MOROCCO 4.75% REGS 02/04/2035	0.05
8,000,000	ITALY BTP 4.00% 17/10/2049	0.24		<i>Netherlands</i>	4.62
10,000,000	ITALY BTP 4.75% 01/09/2044	0.53	1,400,000	ACHMEA BV VAR PERPETUAL	0.07
4,085,000	ITALY BTP 5.00% 01/09/2040	0.22	3,000,000	ACHMEA BV VAR 02/11/2044	0.15
1,000,000	PRYSMIAN SPA VAR PERPETUAL	0.05	4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	0.23
4,100,000	TEAMSYSTEM SPA 5.00% 01/07/2031	0.20	8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	0.42
2,000,000	UNICREDIT SPA VAR 16/07/2029	0.10	4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	0.22
	<i>Ivory Coast</i>	0.29	8,900,000	ING GROEP NV ING BANK NV VAR 17/08/2031	0.43
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	0.09	5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	0.28
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	0.05	10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	0.47
1,200,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	0.05	1,800,000	STEDIN HOLDING NV 3.375% 12/02/2037	0.09
2,000,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	0.08	6,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	0.31
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	0.02	3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	0.19
	<i>Japan</i>	0.83			
300,000,000	JAPAN JGBI 0.10% 10/03/2026	0.10			
2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	0.13			
2,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	0.10			
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	0.41			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,535	0.07	3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,547,847	0.12
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	2,929,348	0.14	20,000,000	SOUTH AFRICA 8.50% 31/01/2037	834,618	0.04
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,112,087	0.25	130,000,000	SOUTH AFRICA 8.875% 28/02/2035	5,819,552	0.28
6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	7,057,803	0.34	20,000,000	SOUTH AFRICA 9.00% 31/01/2040	829,115	0.04
8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,370,180	0.36		<i>Spain</i>	30,383,885	1.47
4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,007,720	0.19	3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,367,089	0.16
9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,476,650	0.41	4,000,000	BANCO SANTANDER SA VAR 02/04/2029	4,051,480	0.20
	<i>Panama</i>	415,036	0.02	7,000,000	BANCO SANTANDER SA VAR 09/01/2028	7,107,170	0.34
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	415,036	0.02	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,207,260	0.11
	<i>Paraguay</i>	520,896	0.03	3,900,000	BANKINTER SA VAR 04/02/2033	3,913,026	0.19
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	520,896	0.03	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,043,330	0.05
	<i>Peru</i>	1,831,765	0.09	4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,908,280	0.19
423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% 06/05/2030	365,127	0.02	5,000,000	SPAIN 2.35% 30/07/2033	4,786,250	0.23
2,150,000	PERU 1.862% 01/12/2032	1,466,638	0.07		<i>Sweden</i>	3,441,236	0.17
	<i>Poland</i>	6,700,907	0.32	2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,195,864	0.11
25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,752,711	0.23	1,200,000	SAGAX AB 4.375% 29/05/2030	1,245,372	0.06
2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,948,196	0.09		<i>Switzerland</i>	14,482,806	0.70
	<i>Portugal</i>	3,420,910	0.17	7,200,000	UBS GROUP INC FRN 12/05/2029	7,245,936	0.35
3,400,000	TAP TRANSPORTIES AEREO PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,420,910	0.17	1,000,000	UBS GROUP INC VAR 03/11/2026	992,790	0.05
	<i>Romania</i>	4,799,801	0.23	6,000,000	UBS GROUP INC VAR 09/06/2033	6,244,080	0.30
1,000,000	ROMANIA 5.25% REGS 30/05/2032	985,300	0.05		<i>Togo</i>	334,833	0.02
2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,042,707	0.09	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	334,833	0.02
2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,771,794	0.09		<i>Turkey</i>	12,038,429	0.58
	<i>Saudi Arabia</i>	4,765,397	0.23	400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,498	0.02
750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	543,954	0.03	1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	2,029,295	0.10
2,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	2,222,026	0.10	2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,255,361	0.11
2,800,000	SAUDI ARABIA 2.25% REGS 02/02/2033	1,999,417	0.10	2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,708,344	0.08
	<i>Senegal</i>	1,118,908	0.05	3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,755,399	0.13
1,400,000	SENEGAL 4.75% REGS 13/03/2028	1,118,908	0.05	1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,540,669	0.07
	<i>Serbia</i>	472,794	0.02	2,000,000	TURKEY 6.00% 14/01/2041	1,407,863	0.07
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	472,794	0.02		<i>United Kingdom</i>	88,405,459	4.27
	<i>Slovenia</i>	990,920	0.05	4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,327,428	0.21
1,000,000	SLOVENIA 1.25% 22/03/2027	990,920	0.05	600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	532,182	0.03
	<i>South Africa</i>	17,948,440	0.87	4,100,000	BARCLAYS PLC VAR 06/11/2029	5,095,372	0.25
8,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,435,975	0.37	3,300,000	BARCLAYS PLC VAR 31/01/2036	3,306,897	0.16
750,000	SOUTH AFRICA 5.75% 30/09/2049	481,333	0.02	5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	6,167,976	0.30
				6,000,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	7,007,308	0.34
				110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,104,083	0.05
				6,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	5,566,020	0.27
				2,800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	3,287,499	0.16

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,200,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,208,448	0.11	1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,373	0.08
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,098,541	0.20		<i>Uzbekistan</i>	2,043,093	0.10
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,930,800	0.24	820,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	840,254	0.04
3,200,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS3016221981)	3,711,044	0.18	1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,202,839	0.06
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,994,458	0.19		Convertible bonds	2,329,601	0.11
6,600,000	NATWEST GROUP PLC VAR 13/05/2030	6,653,262	0.32		<i>France</i>	407,781	0.02
1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,819,528	0.09	7,378	ACCOR SA 0.70% 07/12/2027 CV	407,781	0.02
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,662,552	0.27		<i>Netherlands</i>	1,921,820	0.09
4,000,000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,118,480	0.20	2,000,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	1,921,820	0.09
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,209,106	0.34		ETC Securities	10,145,060	0.49
7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	7,604,475	0.36		<i>Ireland</i>	10,145,060	0.49
	<i>United States of America</i>	256,777,854	12.40	91,327	AMUNDI PHYSICAL GOLD ETC	10,145,060	0.49
3,100,000	ALPHABET INC 3.00% 06/05/2033	3,076,502	0.15		Warrants, Rights	109,737	0.01
3,900,000	ALPHABET INC 3.375% 06/05/2037	3,831,906	0.19		<i>Canada</i>	-	0.00
3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,491,355	0.17	80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,726,602	0.23		<i>Italy</i>	1,530	0.00
5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,483,555	0.26	55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/2028	473	0.00
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,563,342	0.17	53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	162	0.00
3,195,000	FORD MOTOR CREDIT CO LLC 5.918% 20/03/2028	2,749,603	0.13	53,955	SICILY BY CAR WARRANT 03/08/2028	895	0.00
7,154,000	HP INC 6.10% 25/04/2035	6,311,439	0.30		<i>United Kingdom</i>	-	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	2,039,171	0.10	302,649	PRUDENTIAL PLC RIGHTS 2024	-	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,035,416	0.10		<i>United States of America</i>	108,207	0.01
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	2,050,694	0.10	1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	17	0.00
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,429,912	0.12	168,881	CIPHER MINING INC WARRANT 22/10/2025	108,190	0.01
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,471,190	0.12	40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,953,643	0.24	27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,611,002	0.17		Shares/Units of UCITS/UCIS	185,843,036	8.98
3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,986,140	0.14		Shares/Units in investment funds	185,843,036	8.98
4,740,000	MORGAN STANLEY VAR 22/05/2031	4,816,267	0.23		<i>France</i>	433,813	0.02
3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,025,950	0.15	29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	314,349	0.02
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,721,060	0.32	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,291	0.00
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,612,324	0.13	6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,101	0.00
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,284,061	0.16	10	AMUNDI MSCI INDIA UCITS ETF - USD (C)	9,072	0.00
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	516,960	0.02		<i>Ireland</i>	2,741,608	0.13
26,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	20,839,293	1.01	23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	1,022,788	0.05
60,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	50,626,680	2.45	27,000	SSGA SPDR ETFs EUROPE I PLC ETF	1,718,820	0.08
50,000,000	USA T-BONDS 1.50% 15/02/2030	38,565,004	1.86				
10,000,000	USA T-BONDS 2.875% 15/08/2028	8,311,991	0.40				
64,500,000	USA T-BONDS 6.125% 15/08/2029	59,918,419	2.90				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	20,427,315	0.99	5,300,000 USD(P)/JPY(C)OTC - 145.00 - 18.09.25 PUT	55,876	0.00
714,626 WISDOM TREE METAL SECURITIES LIMITED	20,009,528	0.97	<i>United States of America</i>	4,062,487	0.19
52,654 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	417,787	0.02	1,700 10YR US TREASURY NOTE - 113.00 - 22.08.25 CALL	995,655	0.05
<i>Luxembourg</i>	162,240,300	7.84	200 S&P 500 INDEX - 6,300 - 17.10.25 CALL	3,066,832	0.14
30,500 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	44,948,460	2.17	Short positions	-1,148,591	-0.06
5,000 AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	4,733,356	0.23	Derivative instruments	-1,148,591	-0.06
2,500 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	2,788,367	0.13	Options	-1,148,591	-0.06
415,130 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	45,898,848	2.22	<i>Luxembourg</i>	-1,148,591	-0.06
11,445,691 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	60,727,404	2.94	-14,300,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	-67,602	0.00
300 AMUNDI PLANET II CLASS SENIOR SICAV	3,143,865	0.15	-8,300,000 AUD(P)/USD(C)OTC - 0.60 - 18.09.25 PUT	-7,176	0.00
Derivative instruments	8,289,892	0.40	-6,400,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	-163,198	-0.02
Options	8,289,892	0.40	-6,400,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	-101,612	0.00
<i>Germany</i>	1,772,450	0.09	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	-35,108	0.00
1,600 DJ EURO STOXX 50 EUR - 5,100 - 17.10.25 PUT	1,644,800	0.08	-1,400,000 EUR(C)/USD(P)OTC - 1.143 - 17.07.25 CALL	-37,234	0.00
1,110 DJ EURO STOXX 50 EUR - 5,900 - 17.10.25 CALL	127,650	0.01	-6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-117,829	-0.02
<i>Luxembourg</i>	2,454,955	0.12	-1,600,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-37,823	0.00
2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	31,304	0.00	-3,200,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	-75,647	0.00
5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	798,770	0.05	-4,700,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	-20,893	0.00
14,300,000 AUD(C)/USD(P)OTC - 0.65 - 31.07.25 CALL	67,602	0.00	-10,330,000 EUR(C)/USD(P)OTC - 1.23 - 20.11.25 CALL	-75,683	0.00
6,000,000 AUD(P)/USD(C)OTC - 0.63 - 18.09.25 PUT	20,644	0.00	-4,700,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	-2,434	0.00
8,900,000 EUR(C)/CHF(P)OTC - 0.937 - 04.09.25 CALL	38,171	0.00	-3,200,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	-3,694	0.00
6,400,000 EUR(C)/JPY(P)OTC - 166.00 - 25.09.25 CALL	163,198	0.01	-6,300,000 EUR(P)/USD(C)OTC - 1.11 - 11.12.25 PUT	-15,012	0.00
6,400,000 EUR(C)/JPY(P)OTC - 169.00 - 25.09.25 CALL	95,200	0.00	-4,700,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	-9,146	0.00
1,400,000 EUR(C)/USD(P)OTC - 1.143 - 03.07.25 CALL	35,108	0.00	-7,200,000 EUR(P)/USD(C)OTC - 1.13 - 28.08.25 PUT	-14,591	0.00
6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	117,829	0.01	-4,400,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	-3,634	0.00
6,100,000 EUR(C)/USD(P)OTC - 1.15 - 21.05.26 CALL	129,742	0.01	-78,300,000 NOK(C)/SEK(P)OTC - 0.95 - 31.07.25 CALL	-24,655	0.00
3,200,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	75,647	0.00	-55,000,000 NOK(P)/SEK(C)OTC - 0.947 - 31.07.25 PUT	-64,421	0.00
5,100,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	120,562	0.01	-7,500,000 USD(C)/CNH(P)OTC - 7.50 - 03.07.25 CALL	-64	0.00
1,600,000 EUR(C)/USD(P)OTC - 1.15 - 31.07.25 CALL	37,823	0.00	-5,500,000 USD(C)/TWD(P)OTC - 29.30 - 18.09.25 CALL	-74,309	0.00
4,700,000 EUR(C)/USD(P)OTC - 1.17 - 03.07.25 CALL	20,893	0.00	-4,200,000 USD(C)/TWD(P)OTC - 31.00 - 24.07.25 CALL	-1,604	0.00
6,800,000 EUR(C)/USD(P)OTC - 1.18 - 12.02.26 CALL	189,931	0.02	-7,000,000 USD(P)/CHF(C)OTC - 0.80 - 18.09.25 PUT	-117,275	-0.02
7,200,000 EUR(C)/USD(P)OTC - 1.18 - 20.11.25 CALL	152,837	0.01	-1,800,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	-29,376	0.00
4,700,000 EUR(P)/JPY(C)OTC - 169.00 - 25.09.25 PUT	38,832	0.00	-5,500,000 USD(P)/TWD(C)OTC - 27.30 - 18.09.25 PUT	-27,738	0.00
4,700,000 EUR(P)/USD(C)OTC - 1.08 - 18.09.25 PUT	2,434	0.00	-3,630,000 USD(P)/TWD(C)OTC - 28.30 - 31.07.25 PUT	-20,833	0.00
3,200,000 EUR(P)/USD(C)OTC - 1.08 - 20.11.25 PUT	3,694	0.00	Total securities portfolio	2,004,674,634	96.84
4,700,000 EUR(P)/USD(C)OTC - 1.12 - 18.09.25 PUT	9,146	0.00			
2,400,000 EUR(P)/USD(C)OTC - 1.12 - 20.11.25 PUT	8,866	0.00			
4,400,000 EUR(P)/USD(C)OTC - 1.13 - 31.07.25 PUT	3,634	0.00			
6,300,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	45,604	0.00			
4,700,000 EUR(P)/USD(C)OTC - 1.14 - 11.12.25 PUT	34,022	0.00			
78,300,000 NOK(C)/SEK(P)OTC - 0.95 - 04.09.25 CALL	21,799	0.00			
4,800,000 USD(C)/CHF(P)OTC - 0.803 - 31.07.25 CALL	16,489	0.00			
7,500,000 USD(C)/CNH(P)OTC - 7.32 - 03.07.25 CALL	5	0.00			
7,200,000 USD(C)/NOK(P)OTC - 9.90 - 31.07.25 CALL	26,543	0.00			
5,500,000 USD(P)/CAD(C)OTC - 1.37 - 04.09.25 PUT	30,764	0.00			
3,600,000 USD(P)/JPY(C)OTC - 142.00 - 20.11.25 PUT	34,793	0.00			
5,400,000 USD(P)/JPY(C)OTC - 143.00 - 18.09.25 PUT	27,193	0.00			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	325,304,080	91.54	2,649 PROLOGIS REIT	278,463	0.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	294,306,189	82.82	6,586 PURE STORAGE INC - CLASS A	379,222	0.11
Shares	32,602,836	9.17	1,980 ROCKWELL AUTOMATION INC	657,697	0.19
<i>Canada</i>	684,698	0.19	1,700 SALESFORCE.COM	463,573	0.13
5,479 AGNICO EAGLE MINES	650,922	0.18	5,257 SYSCO CORP	398,165	0.11
284 AGNICO EAGLE MINES USD	33,776	0.01	1,133 TESLA INC	359,909	0.10
<i>Netherlands</i>	381,186	0.11	3,043 TJX COMPANIES INC	375,780	0.11
3,258 AERCAP HOLDINGS NV	381,186	0.11	2,845 UNION PACIFIC CORP	654,578	0.18
<i>United States of America</i>	31,536,952	8.87	637 UNITEDHEALTH GROUP	198,725	0.06
5,388 ABBOTT LABORATORIES	732,822	0.21	401 VERTEX PHARMACEUTICALS INC	178,525	0.05
3,859 ADVANCED MICRO DEVICES INC	547,592	0.15	3,960 VERTIV HOLDING LLC	508,504	0.14
1,789 AIR PRODUCTS & CHEMICALS INC	504,605	0.14	1,748 VISA INC-A	620,627	0.17
2,641 ALPHABET INC	465,423	0.13	5,617 WALT DISNEY CO/THE	696,564	0.20
4,791 ALPHABET INC SHS C	849,875	0.24		241,766,805	68.04
7,553 AMAZON.COM INC	1,657,053	0.46	Bonds		
3,535 AMERICAN ELECTRIC POWER INC	366,792	0.10	<i>Albania</i>	287,734	0.08
1,850 AMERICAN TOWER REDIT	408,887	0.12	245,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	287,734	0.08
5,962 APPLE INC	1,223,224	0.34	<i>Angola</i>	554,375	0.16
4,923 BAKER HUGHES REGISTERED SHS A	188,748	0.05	585,000 ANGOLA 8.25% REGS 09/05/2028	554,375	0.16
22,348 BANK OF AMERICA CORP	1,057,507	0.30	<i>Argentina</i>	826,337	0.23
17,139 BANK OF NEW YORK MELLON CORP	1,561,534	0.44	1,097,690 ARGENTINA 1.00% 09/07/2029	826,337	0.23
6,921 BOSTON SCIENTIFIC CORP	743,385	0.21	<i>Austria</i>	471,740	0.13
2,750 BROADCOM INC	758,038	0.21	100,000 ERSTE GROUP BANK AG VAR 08/09/2031	115,811	0.03
1,378 CDW CORP	246,097	0.07	200,000 ERSTE GROUP BANK AG VAR 15/01/2035	237,733	0.07
4,904 CHARLES SCHWAB CORP	447,441	0.13	100,000 OMV AG 3.75% 04/09/2036	118,196	0.03
19,727 CISCO SYSTEMS INC	1,368,659	0.39	<i>Azerbaijan</i>	491,832	0.14
5,321 CITIZENS FINANCIAL GROUP	238,115	0.07	550,000 AZERBAIJAN 3.50% REGS 01/09/2032	491,832	0.14
4,243 CMS ENERGY CORP	293,955	0.08	<i>Belgium</i>	1,854,758	0.52
8,931 COCA-COLA CO	631,868	0.18	140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	169,430	0.05
2,377 DANAHER CORP	469,553	0.13	300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	369,470	0.10
905 DEERE & CO	460,183	0.13	300,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	352,905	0.10
323 ELI LILLY & CO	251,788	0.07	300,000 KBC GROUP SA/NV VAR 17/04/2035	368,770	0.10
3,369 EXXON MOBIL CORP	363,178	0.10	300,000 PROXIMUS SA VAR PERPETUAL	352,384	0.10
2,392 GILEAD SCIENCES INC	265,201	0.07	200,000 SOLVAY SA 4.25% 03/10/2031	241,799	0.07
1,194 HOME DEPOT INC	437,768	0.12	<i>Bermuda</i>	1,001,450	0.28
23,208 HUNTINGTON BANCSHARES INC	388,966	0.11	1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,450	0.28
2,152 INTERCONTINENTALEXCHANGE GROUP	394,827	0.11	<i>Brazil</i>	2,002,249	0.56
2,596 INTL BUSINESS MACHINES CORP	765,249	0.22	4,745 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	755,120	0.20
4,508 JOHNSON & JOHNSON	688,597	0.19	2,980 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	452,191	0.13
3,166 KEYSIGHT TECHNOLOGIES SHS WI INC	518,781	0.15	400 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	58,638	0.02
1,026 LULULEMON ATHLETICA	243,757	0.07	420,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	429,673	0.12
1,074 META PLATFORMS INC	792,709	0.22	320,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	306,627	0.09
8,645 MICROCHIP TECHNOLOGY INC	608,349	0.17			
3,468 MICROSOFT CORP	1,725,018	0.48			
1,942 MIDDLEBY CORP	279,648	0.08			
182 NETFLIX INC	243,722	0.07			
9,829 NVIDIA CORP	1,552,884	0.44			
1,676 ORACLE CORP	366,424	0.10			
5,667 PAYPAL HOLDINGS INC	421,171	0.12			
1,489 PROCTER AND GAMBLE CO	237,227	0.07			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Cayman Islands</i>	451,064	0.13	400,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	466,555	0.13
600,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	200,384	0.06	400,000 CREDIT AGRICOLE SA VAR 15/04/2036	481,730	0.14
250,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	250,680	0.07	200,000 CREDIT AGRICOLE SA VAR 18/03/2035	238,878	0.07
<i>Chile</i>	2,494,557	0.70	300,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	372,400	0.10
480,000,000 CHILE 6.00% 01/01/2043	534,110	0.15	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	445,241	0.13
975,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,177,202	0.33	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	231,528	0.07
370,000 REPUBLIC OF CHILE 4.125% 05/07/2034	447,767	0.13	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	457,111	0.13
325,000 REPUBLIC OF CHILE 5.65% 13/01/2037	335,478	0.09	300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	339,321	0.10
<i>Colombia</i>	2,954,929	0.83	500,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	362,250	0.10
335,000 COLOMBIA 4.50% 15/03/2029	318,206	0.09	400,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030	502,193	0.14
4,260,000,000 COLOMBIA 6.00% 28/04/2028	938,816	0.26	100,000 ELIOR GROUP SA 5.625% 15/03/2030	120,061	0.03
1,958,100,000 COLOMBIA 7.25% 18/10/2034	349,937	0.10	200,000 ELIS SA 1.625% 03/04/2028	227,668	0.06
2,100,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	415,147	0.12	250,000 ENGIE SA 7.00% 30/10/2028	368,952	0.10
900,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	932,823	0.26	300,000 FNAC DARTY SA 6.00% 01/04/2029	369,632	0.10
<i>Czech Republic</i>	1,232,588	0.35	100,000 FORVIA 5.125% 15/06/2029	118,365	0.03
25,000,000 CZECH REPUBLIC 3.50% 30/05/2035	1,117,990	0.32	200,000 FORVIA 5.625% REGS 15/06/2030	235,204	0.07
2,290,000 CZECH REPUBLIC 4.90% 14/04/2034	114,598	0.03	400,000 GECINA 1.625% 29/05/2034	404,542	0.11
<i>Denmark</i>	955,265	0.27	200,000 ILIAD HOLDING 6.875% REGS 15/04/2031	250,960	0.07
300,000 CARLSBERG BREWERIES A/S 4.25% 05/10/2033	375,352	0.11	200,000 ILIAD SA 5.375% 02/05/2031	248,600	0.07
100,000 DANSKE BANK AS VAR 19/11/2036	117,508	0.03	200,000 ILIAD SA 5.375% 14/06/2027	244,335	0.07
200,000 ORSTED VAR 09/12/3019	221,841	0.06	300,000 ILIAD SA 5.625% 15/02/2030	377,017	0.11
200,000 PANDORA AS 3.875% 31/05/2030	240,564	0.07	200,000 KERING SA 1.875% 05/05/2030	221,592	0.06
<i>Ecuador</i>	209,111	0.06	300,000 KLEPIERRE 1.625% 13/12/2032	317,359	0.09
286,618 ECUADOR VAR REGS 31/07/2035	209,111	0.06	200,000 LA BANQUE POSTALE VAR 21/09/2028	277,799	0.08
<i>Egypt</i>	652,738	0.18	100,000 LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.03
285,000 EGYPT 5.625% REGS 16/04/2030	309,583	0.09	300,000 LOXAM SAS 6.375% REGS 31/05/2029	367,604	0.10
315,000 EGYPT 6.375% REGS 11/04/2031	343,155	0.09	100,000 OPMOBILITY 4.875% 13/03/2029	120,789	0.03
<i>Finland</i>	566,985	0.16	300,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSA4)	364,642	0.10
300,000 BALDER FINLAND OYJ 1.00% 20/01/2029	325,501	0.09	100,000 RENAULT SA 2.50% 01/04/2028	116,421	0.03
200,000 NORDEA BANK ABP VAR 29/05/2035	241,484	0.07	100,000 RENAULT SA 2.50% 02/06/2027	116,773	0.03
<i>France</i>	16,135,148	4.55	400,000 REXEL SA 2.125% 15/06/2028	456,041	0.13
250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	305,788	0.09	400,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	462,784	0.13
200,000 AIR FRANCE KLM VAR PERPETUAL	233,753	0.07	140,000 SNF GROUP SACA 4.50% REGS 15/03/2032	169,100	0.05
200,000 ALSTOM SA VAR PERPETUAL	247,600	0.07	600,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	551,160	0.17
100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ZZD7)	118,558	0.03	200,000 SOCIETE GENERALE SA VAR 30/06/2031	230,549	0.06
300,000 AXA SA 4.50% PERPETUAL	271,239	0.08	282,000 SPCM SA 3.125% REGS 15/03/2027	273,706	0.08
200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	235,446	0.07	400,000 TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	351,685	0.10
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	358,374	0.10	160,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	189,935	0.05
650,000 BNP PARIBAS SA VAR REGS 19/04/2028	582,829	0.17	100,000 VALEO SA 4.50% 11/04/2030	116,975	0.03
400,000 BNP PARIBAS SA VAR 28/08/2034	480,762	0.14	200,000 VALLOUREC SA 7.50% REGS 15/04/2032	210,060	0.06
100,000 CARMILA SAS 3.875% 25/01/2032	117,317	0.03	200,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	224,919	0.06
300,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	356,275	0.10	400,000 VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034	471,804	0.13
			200,000 VERALLIA FRANCE SA 3.875% 04/11/2032	233,932	0.07
			<i>Gabon</i>	187,088	0.05
			235,000 GABONESE REPUBLIC 6.625% REGS 06/02/2031	187,088	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Germany</i>	9,005,530	2.53	<i>Hong Kong (China)</i>	1,505,595	0.42
200,000 ALLIANZ SE VAR REGS 03/09/2054	199,540	0.06	1,500,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,505,595	0.42
300,000 ALLIANZ SE VAR 07/09/2038	367,453	0.10	<i>Hungary</i>	2,774,557	0.78
300,000 ALLIANZ SE VAR 25/07/2053	396,615	0.11	48,000,000 HUNGARY 3.00% 27/10/2027	131,256	0.04
400,000 ALLIANZ SE 3.875% PERPETUAL	259,004	0.07	292,100,000 HUNGARY 6.75% 22/10/2028	866,521	0.24
200,000 BAYER AG VAR 12/11/2079	229,732	0.06	290,000 HUNGARY 7.625% 29/03/2041	326,685	0.09
100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	118,299	0.03	175,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	163,170	0.05
200,000 BAYER AG VAR 25/09/2083	253,232	0.07	23,500,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	48,004	0.01
400,000 BAYER AG 1.00% 12/01/2036	348,845	0.10	290,000,000 REPUBLIC OF HUNGARY 4.50% 23/03/2028	812,486	0.23
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	232,157	0.07	337,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	426,435	0.12
300,000 COMMERZBANK AG VAR 05/10/2033	385,342	0.11	<i>Indonesia</i>	824,850	0.23
100,000 COMMERZBANK AG VAR 15/10/2035	117,176	0.03	520,000 INDONESIA 6.75% REGS 15/01/2044	582,442	0.16
300,000 COMMERZBANK AG VAR 16/10/2034	367,534	0.10	3,900,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	242,345	0.07
200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	213,181	0.06	1,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	63	0.00
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	229,147	0.06	<i>Ireland</i>	660,651	0.19
400,000 DEUTSCHE BANK AG VAR 17/02/2032	419,694	0.13	400,000 LINDE PLC 3.40% 14/02/2036	466,197	0.14
400,000 DEUTSCHE BANK AG VAR 24/06/2032	476,044	0.14	200,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	194,454	0.05
400,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	401,034	0.11	<i>Italy</i>	12,215,337	3.45
300,000 E ON SE 3.75% 15/01/2036	356,553	0.10	170,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	200,482	0.06
200,000 E ON SE 3.875% 05/09/2038	234,115	0.07	250,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	295,546	0.08
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,344	0.07	200,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	243,414	0.07
200,000 EVONIK INDUSTRIES AG VAR 02/09/2081	227,910	0.06	300,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	380,588	0.11
150,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	178,220	0.05	110,000 A2A SPA 3.625% 30/01/2035	128,572	0.04
300,000 MAHLE GMBH 2.375% 14/05/2028	336,783	0.09	300,000 BANCO BPM SPA VAR 09/09/2030	360,279	0.10
300,000 METRO AG 4.00% 05/03/2030	363,114	0.10	200,000 BANCO BPM SPA VAR 18/06/2034	244,607	0.07
408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	466,263	0.14	150,000 BPER BANCA SPA VAR 11/09/2029	191,630	0.05
200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	252,589	0.07	150,000 BPER BANCA SPA VAR 15/01/2031	203,288	0.06
300,000 RWE AG 4.125% 13/02/2035	367,477	0.10	170,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	189,900	0.05
100,000 SCHAEFFLER AG 4.50% 28/03/2030	117,542	0.03	400,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	524,894	0.15
200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	237,930	0.07	100,000 ENI SPA 3.875% 15/01/2034	119,565	0.03
300,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,695	0.10	400,000 ENI SPA 5.95% REGS 15/05/2054	387,764	0.11
200,000 VONOVIA SE 4.25% 10/04/2034	241,966	0.07	210,000 FIBERCORP SPA 4.75% 30/06/2030	248,338	0.07
<i>Ghana</i>	87,690	0.02	300,000 HERA SPA 1.00% 25/04/2034	282,594	0.08
113,080 REPUBLIC OF GHANA VAR REGS 03/07/2035	87,690	0.02	100,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	116,705	0.03
<i>Greece</i>	493,495	0.14	600,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	675,834	0.19
300,000 ALPHA BANK SA VAR 12/05/2030	375,183	0.11	500,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	579,355	0.16
100,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	118,312	0.03	400,000 INTESA SANPAOLO SPA VAR 14/11/2036	474,212	0.13
<i>Guatemala</i>	575,775	0.16	420,000 INTESA SANPAOLO SPA VAR 16/09/2032	503,109	0.14
565,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	575,775	0.16	400,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	456,628	0.13
<i>Honduras</i>	934,902	0.26	200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.05
230,000 HONDURAS 5.625% REGS 24/06/2030	218,788	0.06	450,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	598,756	0.17
475,000 HONDURAS 6.25% REGS 19/01/2027	474,510	0.13	500,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	542,950	0.15
230,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	241,604	0.07	250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.08
			200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	234,230	0.07
			250,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	292,080	0.08

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
160,000	NEXI SPA 3.875% 21/05/2031	189,302	0.05	1,270,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,201,623	0.33
100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	107,653	0.03	350,000	UNITED MEXICAN STATES 6.00% 07/05/2036	345,643	0.10
200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	234,582	0.07	970,000	UNITED MEXICAN STATES 6.35% 09/02/2035	993,222	0.27
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	235,060	0.07	28,950	UNITED MEXICAN STATES 8.00% 31/07/2053	126,456	0.04
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	220,880	0.06	103,450	UNITED MEXICAN STATES 8.50% 02/03/2028	549,568	0.15
200,000	SNAM SPA VAR PERPETUAL	239,494	0.07		<i>Morocco</i>	398,575	0.11
300,000	SNAM SPA 1.00% 12/09/2034	281,337	0.08	370,000	MOROCCO 2.00% REGS 30/09/2030	398,575	0.11
100,000	SNAM SPA 3.375% 26/11/2031	118,006	0.03		<i>Mozambique</i>	165,144	0.05
130,000	TEAMSYSTEM SPA 5.00% 01/07/2031	152,674	0.04	200,000	MOZAMBIQUE VAR REGS 15/09/2031	165,144	0.05
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	303,748	0.09		<i>Netherlands</i>	10,494,718	2.96
200,000	UNICREDIT SPA VAR REGS 30/06/2035	198,878	0.06	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	120,236	0.03
200,000	UNICREDIT SPA VAR 15/01/2032	232,988	0.07	600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	528,942	0.14
230,000	UNICREDIT SPA VAR 16/01/2033	272,567	0.08	200,000	ABN AMRO BANK NV VAR 22/02/2033	245,450	0.07
200,000	UNICREDIT SPA VAR 16/04/2034	248,368	0.07	400,000	ABN AMRO BANK NV 4.375% 16/07/2036	480,598	0.14
200,000	UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,534	0.07	300,000	AKZO NOBEL NV 3.75% 16/09/2034	354,377	0.10
	<i>Ivory Coast</i>	586,671	0.17	200,000	BMW FINANCE NV 3.625% 22/05/2035	234,279	0.07
17,800,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	85,844	0.02	300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	354,435	0.10
450,000	IVORY COAST 5.875% REGS 17/10/2031	500,827	0.15	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	625,000	0.17
	<i>Liberia</i>	100,653	0.03	150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,582	0.05
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	100,653	0.03	300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	357,828	0.10
	<i>Luxembourg</i>	5,738,170	1.61	400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	456,260	0.13
150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	184,924	0.05	100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	113,821	0.03
3,052	AMUNDI REAL ASSETS 0% 26/01/2050	3,466,341	0.97	300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,898	0.11
150,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,749	0.05	600,000	HEINEKEN NV 1.75% 07/05/2040	546,081	0.14
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	419,130	0.12	400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	446,415	0.13
600,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	162,269	0.05	400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	481,640	0.14
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	297,779	0.08	200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	242,825	0.07
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	115,798	0.03	300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	354,039	0.10
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	114,888	0.03	200,000	NE PROPERTY BV 4.25% 21/01/2032	239,141	0.07
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	200,462	0.06	300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,260	0.10
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	597,830	0.17	400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	341,236	0.10
	<i>Malaysia</i>	1,182,291	0.33	400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	449,472	0.13
4,696,000	MALAYSIA 4.254% 31/05/2035	1,182,291	0.33	200,000	STELLANTIS NV 3.75% 19/03/2036	218,392	0.06
	<i>Mexico</i>	5,145,247	1.45	190,000	STELLANTIS NV 3.875% 06/06/2031	223,098	0.06
274,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	213,968	0.06	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	236,244	0.07
100,000	MEXICO 6.75% 27/09/2034	106,475	0.03	100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	115,715	0.03
70,000	MEXICO 7.75% 13/11/2042	307,785	0.09	300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	352,127	0.10
5,300	MEXICO 7.75% 23/11/2034	25,661	0.01	300,000	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	354,345	0.10
125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	134,076	0.04	300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	306,819	0.09
805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	801,917	0.23				
430,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	338,853	0.10				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	338,220	0.10	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.03
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	237,106	0.07	200,000	EDP SA VAR 16/09/2054	238,400	0.07
200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	204,837	0.06	100,000	EDP SA VAR 29/05/2054	120,523	0.03
	<i>Nigeria</i>				<i>Romania</i>	4,159,154	1.17
544,768	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	544,768	0.15	10,790,000	ROMANIA 4.15% 24/10/2030	2,145,056	0.61
	<i>Norway</i>	600,080	0.17	2,400,000	ROMANIA 4.85% 25/07/2029	506,925	0.14
300,000	AKER BP ASA 4.00% 29/05/2032	354,747	0.10	535,000	ROMANIA 5.375% REGS 22/03/2031	630,710	0.18
255,000	AKER BP ASA 5.125% REGS 01/10/2034	245,333	0.07	30,000	ROMANIA 5.875% REGS 11/07/2032	35,569	0.01
	<i>Oman</i>	124,096	0.03	770,000	ROMANIA 6.625% REGS 17/02/2028	795,287	0.22
120,000	OMAN 6.75% REGS 17/01/2048	124,096	0.03	200,000	ROMANIA 7.20% 30/10/2033	45,607	0.01
	<i>Pakistan</i>	609,996	0.17		<i>Saudi Arabia</i>	723,533	0.20
645,000	PAKISTAN 6.875% REGS 05/12/2027	609,996	0.17	445,000	SAUDI ARABIA 4.625% REGS 04/10/2047	371,313	0.10
	<i>Panama</i>	1,518,743	0.43	405,000	SAUDI ARABIA 5.00% REGS 17/04/2049	352,220	0.10
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	250,321	0.07		<i>Senegal</i>	168,698	0.05
400,000	PANAMA 3.16% 23/01/2030	361,328	0.10	255,000	SENEGAL 6.25% REGS 23/05/2033	168,698	0.05
670,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	715,125	0.21		<i>Serbia</i>	1,779,667	0.50
170,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	191,969	0.05	375,000	REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	361,311	0.10
	<i>Paraguay</i>	891,116	0.25	13,940,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	140,044	0.04
895,000	PARAGUAY 4.95% REGS 28/04/2031	891,116	0.25	130,860,000	SERBIA 4.50% 20/08/2032	1,278,312	0.36
	<i>Peru</i>	715,493	0.20		<i>Slovenia</i>	1,742,150	0.49
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	299,693	0.08	1,450,000	SLOVENIA 5.125% 30/03/2026	1,742,150	0.49
1,560,000	PERU 5.40% 12/08/2034	415,800	0.12		<i>South Africa</i>	891,263	0.25
	<i>Philippines</i>	3,694,450	1.04	350,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	347,165	0.09
202,280,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	635,405	0.18	6,280,000	SOUTH AFRICA 8.50% 31/01/2037	307,631	0.09
49,800,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	133,806	0.04	4,500,000	SOUTH AFRICA 8.875% 28/02/2035	236,467	0.07
16,535,000	PHILIPPINES 8.00% 19/07/2031	323,536	0.09		<i>South Korea</i>	1,454,060	0.41
128,350,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,313,469	0.65	1,450,000	KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,454,060	0.41
16,150,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	288,234	0.08		<i>Spain</i>	3,085,110	0.87
	<i>Poland</i>	4,032,783	1.13	400,000	BANCO DE SABADELL SA VAR 16/08/2033	502,690	0.14
1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	389,814	0.11	600,000	BANCO SANTANDER SA 3.49% 28/05/2030	570,264	0.17
345,000	REPUBLIC OF POLAND 4.875% 04/10/2033	343,034	0.10	200,000	BANCO SANTANDER SA 3.50% 17/02/2035	231,657	0.07
1,220,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,225,490	0.34	300,000	BANCO SANTANDER SA 3.75% 09/01/2034	361,758	0.10
640,000	REPUBLIC OF POLAND 5.375% 12/02/2035	652,326	0.18	100,000	BANKINTER SA VAR 04/02/2033	117,777	0.03
30,000	REPUBLIC OF POLAND 5.50% 18/03/2054	27,824	0.01	300,000	CAIXABANK SA VAR 09/02/2032	366,865	0.10
2,610,000	REPUBLIC OF POLAND 6.00% 25/10/2033	752,177	0.21	300,000	CAIXABANK SA 4.375% 29/11/2033	378,126	0.11
2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	642,118	0.18	400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	437,142	0.12
	<i>Portugal</i>	941,829	0.27	100,000	FERROVIAL SA 3.25% 16/01/2030	118,831	0.03
100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	119,991	0.03		<i>Sri Lanka</i>	67,799	0.02
300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,042	0.11	99,438	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	67,799	0.02
					<i>Sweden</i>	1,520,838	0.43
				150,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	172,160	0.05
				150,000	CASTELLUM AB VAR PERPETUAL	172,415	0.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	CASTELLUM AB 4.125% 10/12/2030	238,472	0.06	100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	116,563	0.03
150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	167,457	0.05	373,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	323,462	0.09
160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	189,001	0.05	200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	238,989	0.07
200,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	233,502	0.07	500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	492,135	0.14
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	182,996	0.05	500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	457,430	0.13
140,000	VOLVO CAR AB 4.20% 10/06/2029	164,835	0.05	200,000	VODAFONE GROUP PLC VAR 30/08/2084	256,644	0.07
	<i>Thailand</i>	1,721,725	0.48		<i>United States of America</i>	108,278,833	30.48
53,501,000	KINGDOM OF THAILAND 2.50% 17/11/2029	1,721,725	0.48	100,000	ABBVIE INC 3.20% 21/11/2029	95,664	0.03
	<i>Trinidad and Tobago</i>	786,024	0.22	400,000	ABBVIE INC 4.25% 21/11/2049	329,884	0.09
795,000	TRINIDAD AND TOBAGO 4.50% REGS 04/08/2026	786,024	0.22	500,000	ABBVIE INC 4.50% 14/05/2035	483,375	0.14
	<i>Turkey</i>	5,006,406	1.41	300,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	190,101	0.05
5,200,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	118,411	0.03	504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	478,220	0.13
39,300,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	914,358	0.26	408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	411,431	0.12
15,250,000	REPUBLIC OF TURKEY 36.00% 12/08/2026	370,011	0.10	200,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	202,352	0.06
390,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	390,776	0.11	300,000	AMERICAN TOWER CORP 4.10% 16/05/2034	360,586	0.10
700,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	776,545	0.22	300,000	APPLE INC 4.65% 23/02/2046	274,584	0.08
620,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	684,220	0.19	100,000	AT AND T INC 2.75% 01/06/2031	90,676	0.03
740,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	836,363	0.24	400,000	AT AND T INC 3.15% 04/09/2036	442,584	0.12
875,000	TURKEY 7.625% 26/04/2029	915,722	0.26	400,000	AT AND T INC 3.65% 15/09/2059	268,520	0.08
	<i>Ukraine</i>	182,549	0.05	100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	98,304	0.03
228,663	UKRAINE GOVERNMENT VAR REGS 01/02/2035	107,821	0.03	200,000	BALL CORP 1.50% 15/03/2027	230,049	0.06
149,722	UKRAINE GOVERNMENT VAR REGS 01/02/2036	74,728	0.02	600,000	BALL CORP 2.875% 15/08/2030	541,932	0.15
	<i>United Arab Emirates</i>	501,445	0.14	100,000	BANK OF AMERICA CORP VAR 07/02/2030	98,490	0.03
705,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	501,445	0.14	400,000	BANK OF AMERICA CORP VAR 20/03/2051	318,272	0.09
	<i>United Kingdom</i>	8,474,411	2.38	500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	528,765	0.15
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	347,468	0.10	400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	477,936	0.13
300,000	BARCLAYS PLC VAR 02/01/2034	387,328	0.11	400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	440,896	0.12
200,000	BARCLAYS PLC VAR 02/11/2033	227,126	0.06	100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	98,378	0.03
400,000	BARCLAYS PLC VAR 12/05/2032	412,913	0.12	500,000	BROADCOM INC 4.15% REGS 15/04/2032	482,090	0.14
300,000	BARCLAYS PLC VAR 31/01/2033	370,594	0.10	400,000	BROADCOM INC 4.15% 15/11/2030	393,844	0.11
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	396,336	0.11	500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	496,905	0.14
200,000	BT GROUP PLC VAR 03/10/2054	244,802	0.07	100,000	CITIGROUP INC USA VAR 03/06/2031	90,723	0.03
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	811,698	0.22	500,000	CITIGROUP INC USA 6.625% 15/06/2032	545,585	0.15
400,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	6,777	0.00	400,000	CITIGROUP INC USA 8.125% 15/07/2039	503,852	0.14
30,380,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,803,038	0.50	400,000	COCA COLA CO 1.10% 02/09/2036	368,298	0.10
5,200,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	61,267	0.02	200,000	COMCAST CORP 2.65% 01/02/2030	185,850	0.05
180,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	196,010	0.06	100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.03
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	457,000	0.13	400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	366,528	0.10
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	229,650	0.06	200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,102	0.06
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	198,698	0.06	500,000	ENERGY EAST CORP 6.75% 15/07/2036	568,525	0.16
200,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.06	300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	287,985	0.08
200,000	SEGRO PLC REIT 3.50% 24/09/2032	232,997	0.07	400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	353,108	0.10
				468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	456,468	0.13
				400,000	FEDEX CORP 2.40% 15/05/2031	354,504	0.10
				400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	365,216	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.03	300,000	PROLOGIS LP 5.00% 31/01/2035	299,853	0.08
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	389,808	0.11	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	91,105	0.03
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	490,880	0.14	200,000	RALPH LAUREN 2.95% 15/06/2030	187,020	0.05
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	468,245	0.13	400,000	RTX CORPORATION 2.25% 01/07/2030	361,984	0.10
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	411,208	0.12	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	234,472	0.07
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	277,377	0.08	200,000	SOUTHERN CO 3.70% 30/04/2030	193,568	0.05
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	535,000	0.15	200,000	STARBUCKS CORP 2.25% 12/03/2030	181,502	0.05
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,598	0.07	250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	251,323	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	250,000	0.07	600,000	T MOBILE USA INC 2.25% 15/11/2031	520,752	0.15
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	449,378	0.13	400,000	T MOBILE USA INC 3.85% 08/05/2036	471,991	0.13
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	444,055	0.12	600,000	T MOBILE USA INC 5.15% 15/04/2034	607,992	0.17
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	105,041	0.03	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,197	0.08
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.01	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	431,395	0.12
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	418,396	0.12	300,000	UNITED RENTALS INC 3.875% 15/02/2031	282,267	0.08
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	399,544	0.11	350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	350,329	0.10
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	309,114	0.09	5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,499,633	1.56
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	254,773	0.07	12,100,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	12,017,758	3.39
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	513,925	0.14	650,000	USA T-BONDS 5.00% 15/05/2037	691,844	0.19
468,000	KB HOME 4.00% 15/06/2031	434,599	0.12	21,150,000	USA T-BONDS 6.25% 15/05/2030	23,450,889	6.61
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	199,084	0.06	25,600,000	USA T-BONDS 6.75% 15/08/2026	26,416,498	7.44
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	200,716	0.06	3,170,000	USA T-BONDS 1.00% 15/02/2049	2,944,913	0.83
300,000	MASTERCARD INC 3.85% 26/03/2050	236,961	0.07	400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	355,724	0.10
500,000	MCDONALDS CORP 4.95% 14/08/2033	509,720	0.14	500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	487,710	0.14
600,000	MERCK & CO INC 4.50% 17/05/2033	598,470	0.17	500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	469,755	0.13
400,000	MICROSOFT CORP 2.921% 17/03/2052	265,636	0.07	488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	476,283	0.13
300,000	MICROSOFT CORP 4.25% 06/02/2047	267,171	0.08	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	513,155	0.14
500,000	MORGAN STANLEY VAR 07/02/2039	513,755	0.14	700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	703,416	0.20
350,000	MORGAN STANLEY VAR 21/03/2035	420,079	0.12	300,000	WELLS FARGO AND CO VAR 25/07/2034	309,945	0.09
500,000	MORGAN STANLEY VAR 22/04/2039	463,775	0.13	600,000	WELLS FARGO AND CO VAR 30/04/2041	454,086	0.13
200,000	MORGAN STANLEY 7.25% 01/04/2032	230,324	0.06	250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,950	0.07
400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	473,475	0.13		<i>Uruguay</i>	528,095	0.15
704,000	NEWS CORP 3.875% 144A 15/05/2029	674,157	0.19	445,000	URUGUAY 7.875% 15/01/2033	528,095	0.15
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	182,454	0.05		<i>Venezuela</i>	444,734	0.13
300,000	ORACLE CORP 2.95% 01/04/2030	280,266	0.08	2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	444,734	0.13
700,000	ORACLE CORP 3.60% 01/04/2040	560,854	0.16		<i>Zambia</i>	357,158	0.10
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	229,328	0.06	525,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	357,158	0.10
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,019	0.09		ETC Securities	17,278,298	4.86
700,000	PEPSICO INC 4.80% 17/07/2034	705,404	0.20		<i>Ireland</i>	15,345,134	4.32
500,000	PEPSICO INC 5.50% 15/01/2040	518,860	0.15	117,680	AMUNDI PHYSICAL GOLD ETC	15,345,134	4.32
400,000	PFIZER INC 7.20% 15/03/2039	475,600	0.13		<i>United Kingdom</i>	1,933,164	0.54
400,000	PHILLIPS 66 2.15% 15/12/2030	352,480	0.10	653	UBS AG CERTIFICATE ETC	707,689	0.20
400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	467,225	0.13				
300,000	PROLOGIS LP 3.00% 15/04/2050	195,168	0.05				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	120,819	0.03		<i>Italy</i>	-3,296	0.00
10,409	UBS ETC ON CMCI ALU USD	734,875	0.21	-39	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-3,296	0.00
2,727	UBS ETC ON CMCI HEAT OIL USD ETC	369,781	0.10		<i>United States of America</i>	-1,838,033	-0.51
	Warrants, Rights	2,658,250	0.75				
	<i>United Kingdom</i>	2,658,250	0.75	-60	ABBVIE INC - 170.00 - 18.07.25 PUT	-2,190	0.00
10,850	UBS AG LONDON CERTIFICATE	2,658,250	0.75	-72	AIRBNB INC - 125.00 - 15.08.25 PUT	-30,240	-0.01
	Shares/Units of UCITS/UCIS	29,997,067	8.44	-54	ALPHABET INC - 165.00 - 15.08.25 PUT	-21,330	-0.01
	Shares/Units in investment funds	29,997,067	8.44	-79	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-11,257	0.00
	<i>France</i>	127,682	0.04	-112	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-2,520	0.00
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.04	-346	AT&T INC - 26.00 - 18.07.25 PUT	-1,903	0.00
	<i>Ireland</i>	2,092,933	0.59	-250	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-5,625	0.00
459,965	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,092,933	0.59	-32	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-6,400	0.00
	<i>Luxembourg</i>	27,776,452	7.81	-185	CHIPOTLE MEXICAN GRILL CLA - 50.00 - 18.07.25 PUT	-2,128	0.00
1,280	AMUNDI FUNDS ASIA M A T I I2 USD C SICAV	1,422,400	0.40	-49	CINTAS CORP - 210.00 - 18.07.25 PUT	-8,575	0.00
7,241	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	9,242,165	2.60	-122	COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-12,200	0.00
10,908	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,236,276	2.87	-22	CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-2,156	0.00
946	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	1,069,988	0.30	-137	CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-15,755	0.00
3,353	AMUNDI S.F. EUR COMMODITIES I EUR (C)	3,401,627	0.96	-94	DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-10,199	0.00
433	AMUNDI S.F. SBI FM INDIA BOND H USD (C)	518,092	0.15	-40	RALPH LAUREN - 240.00 - 15.08.25 PUT	-14,000	0.00
24,873	AMUNDI MSCI KOREA UCITS ETF ACC	1,885,904	0.53	-97	DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-3,056	0.00
	Derivative instruments	1,000,824	0.28	-165	EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-41,662	-0.01
	Options	1,000,824	0.28	-61	ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-6,252	0.00
	<i>Germany</i>	242,776	0.07	-25	ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-2,750	0.00
135	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	242,776	0.07	-82	FORTINET - 97.50 - 18.07.25 PUT	-3,280	0.00
	<i>Luxembourg</i>	136,090	0.04	-72	GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-15,840	0.00
9,953,176	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	136,090	0.04	-461	INTEL CORP - 19.00 - 18.07.25 PUT	-3,458	0.00
	<i>United States of America</i>	621,958	0.17	-32	INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-23,360	-0.01
19	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	148,580	0.04	-86	IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-29,670	-0.01
36	S&P 500 INDEX - 5,400 - 18.07.25 PUT	7,470	0.00	-71	J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-21,300	-0.01
34	S&P 500 INDEX - 6,000 - 19.09.25 PUT	329,970	0.09	-14	MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-19,880	-0.01
100	T BOND - 112.00 - 25.07.25 PUT	29,688	0.01	-19	NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-55,100	-0.02
100	T BOND - 113.00 - 22.08.25 PUT	106,250	0.03	-61	NVIDIA CORP - 140.00 - 18.07.25 PUT	-4,026	0.00
	Short positions	-1,930,706	-0.54	-40	NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-19,600	-0.01
	Derivative instruments	-1,930,706	-0.54	-36	PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-38,340	-0.01
	Options	-1,930,706	-0.54	-125	PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-13,125	0.00
	<i>Germany</i>	-89,377	-0.03	-11	SERVICENOW INC - 880.00 - 15.08.25 PUT	-12,155	0.00
-135	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-65,131	-0.02	-18	S&P 500 INDEX - 5,650 - 18.07.25 CALL	-1,020,870	-0.30
-135	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-24,246	-0.01	-104	STARBUCKS - 85.00 - 15.08.25 PUT	-22,152	-0.01
				-143	SYCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-22,165	-0.01
				-18	SYNOPSIS INC - 490.00 - 15.08.25 PUT	-14,940	0.00
				-50	T BOND - 108.00 - 25.07.25 PUT	-3,125	0.00
				-50	T BOND - 110.00 - 22.08.25 PUT	-21,875	-0.01
				-50	T BOND - 115.00 - 22.08.25 CALL	-114,062	-0.03
				-100	T BOND - 117.00 - 25.07.25 CALL	-75,000	-0.02
				-47	T-MOBILE US INC - 220.00 - 15.08.25 PUT	-14,687	0.00
				-139	TRIMBLE INC - 65.00 - 18.07.25 PUT	-29,885	-0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
-29 VISA INC-A - 340.00 - 15.08.25 PUT	-17,255	0.00
-166 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-4,565	0.00
-151 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-18,120	-0.01
Total securities portfolio	323,373,374	91.00

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,458,282,091	96.19			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,433,089,372	95.20			
Shares	1,059,702,854	41.47			
<i>Belgium</i>	23,092,475	0.90			
337,782 ANHEUSER BUSCH INBEV SA/NV	23,092,475	0.90			
<i>Canada</i>	34,463,242	1.35			
1,016,723 BARRICK MINING CORPORATION	21,168,173	0.83			
276,000 TOURMALINE OIL	13,295,069	0.52			
<i>Cayman Islands</i>	916,620	0.04			
2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	916,620	0.04			
<i>Denmark</i>	7,815,278	0.31			
192,306 DANSKE BANK A/S	7,815,278	0.31			
<i>Finland</i>	5,763,004	0.23			
389,333 NORDEA BANK ABP	5,763,004	0.23			
<i>France</i>	9,934,083	0.39			
223,625 EDENRED	6,901,183	0.27			
720,703 WORLDLINE	3,032,900	0.12			
<i>Germany</i>	44,281,375	1.73			
296,578 HENSOLDT AG	33,908,650	1.32			
968,702 THYSSENKRUPP AG	10,372,725	0.41			
<i>Hong Kong (China)</i>	2,489,051	0.10			
2,340,000 SINO LAND -H-	2,489,051	0.10			
<i>Ireland</i>	56,960,599	2.23			
2,981,134 BANK OF IRELAND GROUP PLC	42,290,299	1.66			
159,497 CRH PLC	14,670,300	0.57			
<i>Italy</i>	49,907,120	1.95			
453,903 BUZZI SPA	25,074,229	0.98			
2,646,343 INTESA SANPAOLO SPA	15,195,003	0.59			
804,715 NEXI SPA	4,792,975	0.19			
1,147,767 WEBUILD SPA	4,844,913	0.19			
<i>Japan</i>	36,144,808	1.41			
148,500 BRIDGESTONE CORP	6,065,631	0.24			
185,600 FUJI ELECTRIC HOLDINGS	8,549,846	0.33			
207,500 FUJIFILM HOLDINGS CORP	4,513,587	0.18			
508,400 SUBARU CORP	8,853,753	0.34			
48,200 SUMITOMO MITSUI FINANCIAL GRP	1,212,633	0.05			
119,500 TAISEI CORP	6,949,358	0.27			
<i>Marshall Islands</i>	10,234,529	0.40			
593,306 STAR BULK CARRIERS CORP	10,234,529	0.40			
<i>Netherlands</i>	73,287,773	2.87			
2,686,475 ABN AMRO GROUP N.V.	73,287,773	2.87			
14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00			
			<i>Norway</i>	2,295,537	0.09
			83,382 DNB BANK ASA	2,295,537	0.09
			<i>Russia</i>	-	0.00
			16,006 MAGNIT PJSC	-	0.00
			201,545 MAGNIT SP GDR SPONSORED	-	0.00
			16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
			426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
			<i>Singapore</i>	12,162,449	0.48
			1,034,292 BW LPG LIMITED	12,162,449	0.48
			<i>South Korea</i>	123,629,331	4.84
			673,887 HANA FINANCIAL GROUP	43,091,619	1.69
			7,091 HYUNDAI MOTOR	1,069,219	0.04
			566,270 KB FINANCIAL GROUP	46,531,820	1.82
			15,844 KIA CORPORATION	1,137,584	0.04
			570,513 SAMSUNG ELECTRONICS CO LTD	25,279,104	0.99
			48,084 SK SQUARE CO LTD	6,519,985	0.26
			<i>Spain</i>	5,153,310	0.20
			157,917 DISTRIB.INTEGRAL LOGISTA HOLD.	5,153,310	0.20
			<i>United Kingdom</i>	69,813,806	2.73
			1,006,349 PERSIMMON PLC	17,872,617	0.70
			64,346 RIO TINTO PLC	3,743,120	0.15
			1,369,117 SHELL PLC	48,198,069	1.88
			<i>United States of America</i>	491,358,464	19.22
			284,112 ABERDEEN ASIA PACIFIC INCOME FUNDS INC	4,523,063	0.18
			315,109 AMERICAN CAPITAL AGENCY CORP	2,895,852	0.11
			169,928 AMERICAN ELECTRIC POWER INC	17,631,729	0.69
			32,600 AMERICAN INTL GRP	2,790,234	0.11
			126,060 ANGEL OAK MORTGAGE REIT INC	1,187,485	0.05
			113,194 AXCELIS TECHNOLOGIES INC	7,888,490	0.31
			1,256,317 BANK OF AMERICA CORP	59,448,920	2.33
			98,023 CARDINAL HEALTH INC	16,467,864	0.64
			548,666 CISCO SYSTEMS INC	38,066,447	1.49
			89,415 CITIZENS FINANCIAL GROUP	4,001,321	0.16
			48,339 CROWN CASTLE INC	4,965,865	0.19
			784,976 EVERSOURCE ENERGY	49,940,173	1.95
			66,971 EXXON MOBIL CORP	7,219,474	0.28
			170,144 FIRSTENERGY CORP	6,849,997	0.27
			42,963 GAM & LEIR PRPR REIT	2,005,513	0.08
			237,471 HF SINCLAIR CORPORATION	9,755,309	0.38
			1,017,803 HUNTINGTON BANCSHARES INC	17,058,378	0.67
			130,385 INTL BUSINESS MACHINES CORP	38,434,890	1.50
			78,063 JOHNSON & JOHNSON	11,924,123	0.47
			461,540 KEYCORP	8,040,027	0.31
			232,396 LADDER CAPITAL A REITS	2,498,257	0.10
			109,837 MANPOWER INC	4,437,415	0.17
			392,952 NEWMONT CORPORAION	22,893,384	0.90
			215,524 PAYPAL HOLDINGS INC	16,017,744	0.63

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
2,477,107	PFIZER INC	60,045,074	2.35	950,000	LIGHTNING RE LIMITED VAR 31/03/2026	975,650	0.04
841,217	REGIONS FINANCIAL CORP	19,785,424	0.77	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	504,800	0.02
412,189	RITHM CAPITAL CORP	4,653,614	0.18	300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	302,955	0.01
349,230	STATE STREET CORP	37,137,118	1.45	250,000	MARLON LTD VAR 09/06/2031	256,200	0.01
26,809	T ROWE PRICE GROUP INC	2,587,069	0.10	500,000	MAYFLOWER RE LTD VAR 08/07/2031	510,000	0.02
232,469	TWO HARBORS INVESTMENT CORP	2,503,691	0.10	3,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAF95)	3,500,000	0.14
4,055	UNITEDHEALTH GROUP	1,265,038	0.05	6,500,000	MERNA REINSURANCE II LTD VAR 07/07/2025 USD (ISIN US59013MAG78)	6,500,000	0.25
142,309	US BANCORP	6,439,482	0.25	700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	716,030	0.03
	Bonds	875,540,097	34.26	800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	829,520	0.03
	<i>Bermuda</i>	52,688,457	2.06	250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	256,888	0.01
250,000	2001 CAT RE LTD VAR 08/01/2027	258,263	0.01	250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	258,338	0.01
250,000	ACORN RE LTD VAR 05/11/2027	251,125	0.01	750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	755,587	0.03
250,000	ACORN RE LTD VAR 07/11/2025	250,600	0.01	500,000	MONA LISA RE LTD VAR 08/01/2026	506,775	0.02
750,000	ALAMO RE LTD VAR 07/06/2026	770,775	0.03	250,000	MONA LISA RE LTD VAR 08/07/2025	250,000	0.01
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	510,925	0.02	250,000	MONA LISA RE LTD VAR 25/06/2027	269,837	0.01
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	260,875	0.01	1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,040,500	0.04
750,000	AQUILA RE I LIMITED VAR 07/06/2031	764,437	0.03	500,000	MYSTIC RE IV LTD VAR 12/01/2032	501,350	0.02
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	516,275	0.02	3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	4,043,314	0.16
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	258,250	0.01	250,000	PALM RE LTD VAR 09/06/2031	256,500	0.01
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	507,850	0.02	500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	511,800	0.02
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	254,150	0.01	500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	512,625	0.02
250,000	BONANZA RE LTD VAR 08/01/2026	251,050	0.01	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,483,350	0.06
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	246,225	0.01	1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,505,400	0.06
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	998,600	0.04	750,000	SANDERS RE III LTD VAR 05/06/2026	770,137	0.03
950,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	966,957	0.04	500,000	SANDERS RE III LTD VAR 07/04/2027	510,775	0.02
800,000	CITRUS RE LTD VAR 07/06/2026	820,400	0.03	600,000	SANDERS RE III LTD VAR 07/04/2028	619,980	0.02
250,000	FIRST COAST RE LTD VAR 07/04/2026	251,800	0.01	250,000	SANDERS RE III LTD VAR 08/04/2030	257,613	0.01
500,000	FLOODSMART RE LTD VAR 11/03/2026	487,800	0.02	1,000,000	SANDERS RE III LTD VAR 09/04/2029	986,150	0.04
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,028,500	0.04	2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	2,634,500	0.10
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	252,175	0.01	500,000	SOLOMON RE LTD VAR 08/06/2026	509,575	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	252,463	0.01	500,000	SUTTER RE LTD VAR 19/06/2026	514,150	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	244,313	0.01	550,000	TITANIA RE LTD VAR 27/02/2026	566,225	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	245,700	0.01	750,000	TOPANGA RE LIMITED VAR 08/01/2026	725,662	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2030	250,988	0.01	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	258,213	0.01
750,000	GALILEO RE LTD VAR 07/01/2032	777,900	0.03	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	260,937	0.01
250,000	GALILEO RE LTD VAR 08/01/2030	252,375	0.01	750,000	URSA RE LTD VAR 06/12/2025	758,250	0.03
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	505,225	0.02	250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	257,100	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	257,950	0.01		<i>Canada</i>	108,171,687	4.23
500,000	HERBIE RE LTD VAR 08/01/2029	501,050	0.02	91,000	BOMBARDIER INC 7.875% 144A 15/04/2027	91,630	0.00
1,000,000	HIGH POINT FRN 06/01/2027	1,017,700	0.04	212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	3,289,139	0.13
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,040,350	0.04	75,700	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	4,115,624	0.16
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	521,575	0.02				
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	788,175	0.03				
250,000	KILIMANJARO III RE LTD VAR 20/04/2026	248,975	0.01				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
66,200	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,647,225	0.10	37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,666,400	0.14
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,840,899	0.15	27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,588,173	0.14
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,273,805	0.17	33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,172,499	0.12
261,000	ROYAL BANK OF CANADA 0% 01/08/2025	4,683,645	0.18	24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,572,744	0.06
208,500	ROYAL BANK OF CANADA 0% 04/03/2026	4,106,408	0.16	62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	3,492,522	0.14
10,200	ROYAL BANK OF CANADA 0% 05/08/2025	1,441,872	0.06	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	772,275	0.03
30,300	ROYAL BANK OF CANADA 0% 06/10/2025	2,241,291	0.09	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	258,475	0.01
98,500	ROYAL BANK OF CANADA 0% 07/08/2025	4,471,900	0.17	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	504,125	0.02
31,200	ROYAL BANK OF CANADA 0% 07/11/2025	4,705,272	0.18	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	749,700	0.03
398,300	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,381,567	0.13	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	387,563	0.02
83,400	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	6,054,840	0.24	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	731,850	0.03
22,700	ROYAL BANK OF CANADA 0% 19/08/2025	3,200,246	0.13	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	233,175	0.01
44,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	4,312,373	0.17	500,000	VITALITY RE VIII LTED VAR 06/01/2026	501,500	0.02
284,600	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	5,341,942	0.21	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,281,438	0.05
96,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,085,613	0.20	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	258,525	0.01
240,500	ROYAL BANK OF CANADA 0% 23/02/2026	4,514,185	0.18		<i>France</i>	6,541,184	0.26
100,200	ROYAL BANK OF CANADA 0% 23/09/2025	5,196,372	0.20	1,000,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	967,210	0.04
94,800	ROYAL BANK OF CANADA 0% 23/12/2025	4,323,828	0.17	1,500,000	BPCE SA VAR 144A 19/10/2032	1,304,160	0.05
95,400	ROYAL BANK OF CANADA 0% 24/02/2026	8,029,818	0.31	1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,200,792	0.05
52,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,660,697	0.14	2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,433,825	0.10
6,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	2,738,010	0.11	615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	635,197	0.02
94,000	THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,121,750	0.24		<i>Hungary</i>	1,762,451	0.07
60,200	THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	6,301,736	0.25	681,050,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,762,451	0.07
	<i>Cayman Islands</i>	94,678,448	3.70		<i>Indonesia</i>	3,900,941	0.15
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,944,024	0.08	61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,900,941	0.15
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,025,376	0.16		<i>Ireland</i>	2,069,600	0.08
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	11,474,201	0.44	750,000	ATLAS CAPITAL DAC VAR 05/06/2029	771,450	0.03
28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	3,083,530	0.12	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	549,500	0.02
59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,790,244	0.11	750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	748,650	0.03
146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,730,066	0.11		<i>Japan</i>	2,779,839	0.11
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,436,824	0.29	2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,779,839	0.11
242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,184,763	0.16		<i>Marshall Islands</i>	850,220	0.03
34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,507,010	0.18	836,000	DANAOS CORP 8.50% 144A 01/03/2028	850,220	0.03
86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,379,730	0.21		<i>Netherlands</i>	140,565,333	5.50
70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,215,012	0.16	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,874,592	0.07
148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,966,948	0.19	1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,764,050	0.07
63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	4,551,428	0.18	1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,342,155	0.05
27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,332,002	0.17	69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,242,712	0.13
97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,339,366	0.13	45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	1,928,745	0.08
88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,546,960	0.18				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,786,840	0.07		<i>Spain</i>	1,434,960	0.06
394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,851,515	0.27	1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,434,960	0.06
44,500	BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,873,640	0.19		<i>Switzerland</i>	22,083,287	0.86
54,000	BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,962,005	0.19	2,274,000	UBS GROUP INC VAR PERPETUAL	2,259,242	0.09
130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	9,219,083	0.36	10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,241,966	0.40
69,300	JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,338,262	0.44	9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,582,079	0.37
1,322,900	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	4,766,409	0.19		<i>Trinidad and Tobago</i>	513,317	0.02
60,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	4,350,210	0.17	519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	513,317	0.02
41,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,656,738	0.18		<i>Turkey</i>	6,380,311	0.25
68,100	JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	5,005,936	0.20	216,208,800	REPUBLIC OF TURKEY 36.00% 12/08/2026	5,245,876	0.21
33,700	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,340,954	0.13	73,240,321	TURKEY 12.40% 08/03/2028	1,134,435	0.04
14,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,364,746	0.09		<i>United Kingdom</i>	41,138,093	1.61
12,500	MERRILL LYNCH BV 0% 07/04/2026	3,357,125	0.13	4,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,005,160	0.15
70,400	MERRILL LYNCH BV 0% 10/04/2026	6,817,184	0.27	2,300,000	BARCLAYS PLC VAR 02/11/2028	2,442,508	0.10
19,300	MERRILL LYNCH BV 0% 11/07/2025	1,393,557	0.05	81,670,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,810,887	0.07
46,500	MERRILL LYNCH BV 0% 12/11/2025	3,474,945	0.14	25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,188,551	0.05
42,600	MERRILL LYNCH BV 0% 19/05/2026	4,907,520	0.19	53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,761,027	0.07
67,800	MERRILL LYNCH BV 0% 19/12/2025	4,928,043	0.19	39,200	GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	3,740,268	0.15
98,200	MERRILL LYNCH BV 0% 21/11/2025	1,791,168	0.07	37,000	HSBC BANK PLC 0% 07/08/2025	1,999,480	0.08
178,800	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	10,098,624	0.40	52,100	HSBC BANK PLC 0% 21/08/2025	3,192,948	0.12
472,300	MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	9,639,643	0.38	58,300	HSBC BANK PLC 0% 25/03/2026	4,539,529	0.17
13,400	MERRILL LYNCH BV 0% 26/08/2025	981,617	0.04	47,300	HSBC BANK PLC 0% 25/08/2025	1,686,482	0.07
583,200	MERRILL LYNCH BV 0% 29/06/2026	5,983,632	0.23	22,700	HSBC BANK PLC 0% 26/11/2025	1,799,770	0.07
33,800	MERRILL LYNCH BV 0% 29/08/2025	3,240,744	0.13	1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,553,560	0.06
60,700	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	4,389,217	0.17	4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,919,400	0.15
60,300	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,893,722	0.23	500,000	LONDON BRD 2 PCC LTD VAR 06/04/2028	500,250	0.02
	<i>Philippines</i>	4,074,179	0.16	2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,204,345	0.09
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	4,074,179	0.16	2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,538,222	0.10
	<i>Russia</i>	-	0.00	22,600	THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,255,706	0.09
18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00		<i>United States of America</i>	382,768,845	14.99
19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00	6,194,337	ADVANCED MICRO DEVICES INC 0% 24/02/2026	7,558,397	0.30
18,298,000	RUSSIA 0% 03/02/2027	-	0.00	1,490,000	AUTONATION INC 3.85% 01/03/2032	1,372,648	0.05
	<i>Singapore</i>	761,513	0.03	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	120,765	0.00
750,000	EASTON RE PTE LTD VAR 09/01/2027	761,513	0.03	1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,338,696	0.05
	<i>South Africa</i>	2,377,432	0.09	2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,447,775	0.10
44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,377,432	0.09	125,900	CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	4,736,081	0.19
				1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,739,448	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,467,560	0.10	36,900	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,801,069	0.15
5,000,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,050,050	0.20	22,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,308,540	0.05
124,000	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	4,188,100	0.16	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,279,335	0.09
30,500	CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,278,350	0.09	21,500,000	UNITED STATES OF AMERICA 3.875% 31/03/2030	21,709,959	0.85
107,300	CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	4,139,098	0.16	50,607,600	UNITED STATES OF AMERICA 4.00% 28/02/2030	51,123,559	2.00
5,000	CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	2,805,250	0.11	60,600,000	UNITED STATES OF AMERICA 4.00% 31/07/2030	61,158,658	2.40
162,000	CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,251,580	0.24	19,360,800	UNITED STATES OF AMERICA 4.25% 15/03/2027	19,511,678	0.76
39,000	CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,825,275	0.19	2,500,000	US BANCORP VAR 22/07/2028	2,507,325	0.10
387,400	CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,791,122	0.27	1,400,000	US BANCORP VAR 27/01/2028	1,353,548	0.05
26,000	CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,256,330	0.17	78,800	WELLS FARGO BANK NA 0% 03/03/2026	5,970,676	0.23
261,500	CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	4,752,763	0.19	96,000	WELLS FARGO BANK NA 0% 08/05/2026	3,810,240	0.15
70,600	CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,532,824	0.14	79,000	WELLS FARGO BANK NA 0% 25/03/2026	4,668,900	0.18
18,400	CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,583,572	0.22	14,400	WELLS FARGO BANK NA 0% 25/06/2026	4,195,728	0.16
24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,141,979	0.04	48,100	WELLS FARGO BANK NA 0% 26/05/2026	5,026,450	0.20
147,700	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	5,596,353	0.22	143,000	WELLS FARGO BANK NA 0% 31/12/2025	9,639,630	0.38
173,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	3,760,588	0.15	1,389,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,975,842	0.19
483,900	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	3,810,713	0.15	450,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	4,675,500	0.18
179,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,255,143	0.13	209,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	26,516,415	1.04
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	624,956	0.02		Convertible bonds	9,065,638	0.35
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	184,878	0.01		<i>United States of America</i>	9,065,638	0.35
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	263,113	0.01	1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,357,875	0.05
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	256,938	0.01	7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,707,763	0.30
11,935,000	INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,119,755	0.08		Mortgage and asset backed securities	488,780,783	19.12
97,900	JP MORGAN CHASE BANK NA 0% 13/04/2026	12,359,845	0.48		<i>Bermuda</i>	1,102,154	0.04
11,300	JP MORGAN CHASE BANK 0% 16/04/2026	7,124,459	0.28	1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,102,154	0.04
50,500	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,159,656	0.24		<i>Cayman Islands</i>	2,755,440	0.11
1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,888,669	0.07	500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,683	0.02
1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,512,945	0.06	1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,005,744	0.04
2,560,000	MORGAN STANLEY VAR 20/04/2037	2,549,914	0.10	1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,250,013	0.05
2,900,000	ORACLE CORP 2.80% 01/04/2027	2,827,616	0.11		<i>United States of America</i>	484,923,189	18.97
1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	4,000,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,271,272	0.17
7,000,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,377,090	0.29	1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	107,645	0.00
92,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	4,747,139	0.19	940,000	FANNIE MAE VAR 25/10/2041	982,185	0.04
242,000	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	4,738,360	0.19	820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	861,506	0.03
				200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	127,799	0.01
				11,952,000	FANNIE MAE 2.50% 01/02/2052	8,811,923	0.34
				2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,131,851	0.08
				2,521,000	FANNIE MAE 2.50% 01/08/2050	1,864,757	0.07
				13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,624,337	0.38
				2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,927,097	0.08
				200,000	FANNIE MAE 3.00% 01/04/2051	100,588	0.00

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
4,700,000	FANNIE MAE 3.00% 01/11/2051	3,014,434	0.12	9,200,000	FANNIE MAE 6.00% 01/12/2054	8,625,186	0.34
4,393,202	FANNIE MAE 4.50% 01/05/2053	3,721,416	0.15	200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	51,992	0.00
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,903,018	0.19	2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,426,066	0.06
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,104,961	0.16	2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,598,773	0.06
668,325	FANNIE MAE 5.50% 01/01/2054	655,718	0.03	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,965,130	0.08
962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	939,908	0.04	3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,389,569	0.09
1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,196,673	0.05	2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,521,979	0.06
2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,146,248	0.08	4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z255)	3,394,902	0.13
1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,400,547	0.05	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	325,540	0.01
1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,950,586	0.08	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	11,545,466	0.45
3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	3,115,717	0.12	2,050,000	FREDDIE MAC FRN 25/02/2047	2,560,404	0.10
254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	253,912	0.01	1,680,000	FREDDIE MAC FRN 25/07/2049	1,924,512	0.08
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	289,415	0.01	4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,466	0.23
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,617,359	0.06	1,470,000	FREDDIE MAC VAR 25/01/2034	1,739,949	0.07
4,501,910	FANNIE MAE 5.50% 01/04/2055	4,419,807	0.17	1,050,000	FREDDIE MAC VAR 25/01/2051	1,161,286	0.05
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,533,103	0.14	790,000	FREDDIE MAC VAR 25/02/2042	863,555	0.03
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,546,434	0.10	680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	680,232	0.03
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,285,074	0.09	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,465,725	0.06
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,982,817	0.27	830,000	FREDDIE MAC VAR 25/10/2033	1,027,085	0.04
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,642,424	0.14	1,110,000	FREDDIE MAC VAR 25/11/2041	1,188,421	0.05
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,912,651	0.11	880,000	FREDDIE MAC VAR 25/11/2050	1,059,802	0.04
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,149,580	0.12	850,000	FREDDIE MAC VAR 25/12/2050	972,284	0.04
800,000	FANNIE MAE 5.50% 01/09/2054	769,817	0.03	1,700,000	FREDDIE MAC 2.50% 01/02/2051	902,159	0.04
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,106,897	0.40	581,000	FREDDIE MAC 2.50% 01/02/2052	367,365	0.01
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,779,526	0.11	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,411,513	0.13
1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,631,656	0.06	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,389,832	0.05
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,262,906	0.13	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	503,331	0.02
3,803,810	FANNIE MAE 5.50% 11/03/2054	3,783,831	0.15	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	138,893	0.01
1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,884,021	0.07	800,000	FREDDIE MAC 3.00% 01/08/2052	585,219	0.02
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,522,724	0.06	3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,739,428	0.11
4,300,000	FANNIE MAE 6.00% 01/06/2054	3,730,329	0.15	6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,110,377	0.24
6,647,000	FANNIE MAE 6.00% 01/07/2054	6,032,290	0.24	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,452,675	0.10
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,352,722	0.13	1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,928,183	0.08
4,177,000	FANNIE MAE 6.00% 01/10/2053	3,041,360	0.12	14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	14,115,875	0.55
6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,674,418	0.22	7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	7,165,263	0.28
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,709,650	0.11	1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,441,512	0.06
22,400,000	FANNIE MAE 6.00% 01/11/2053	18,448,052	0.72	1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,197,374	0.05
				2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	2,104,828	0.08
				21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MW726)	21,564,430	0.84

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,843,075	0.11	2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,968,222	0.12
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	699,351	0.03	4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,747,635	0.15
4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,187,011	0.16	4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,043,603	0.16
2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,379,684	0.09	9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	8,282,849	0.32
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	728,981	0.03	3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,825,629	0.15
1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW577)	882,190	0.03	5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,698,997	0.22
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,087,488	0.04	3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,887,667	0.11
7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,376,733	0.29	4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJJ79)	4,552,966	0.18
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,981,714	0.23	8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,390,969	0.33
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,312,060	0.21	5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,703,359	0.22
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,623,666	0.22	4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,592,792	0.18
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,507,828	0.22	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,238,999	0.05
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,522,303	0.06	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,798	0.02
4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,324,952	0.17	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,631,394	0.14
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,144,800	0.08	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,400,157	0.13
1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGN41)	1,262,511	0.05	3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,303,508	0.13
2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,887,970	0.07	1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,752,802	0.07
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,523,213	0.18	2,040,811	L STREET SECURITIES VAR 25/11/2025	357,372	0.01
6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,628,920	0.26	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,358	0.01
2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,880,088	0.07	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	869,510	0.03
8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,890,336	0.31	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,039,394	0.08
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,551,960	0.57	4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,935,704	0.19
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,294,696	0.25	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	566,107	0.02
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	783,621	0.03	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	944,618	0.04
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	851,489	0.03		Warrants, Rights	-	0.00
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,726,847	0.07		<i>Netherlands</i>	-	<i>0.00</i>
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,597,475	0.06	3,029,129	ABN AMRO BANK NV RIGHTS	-	0.00
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,908,783	0.11		Money market instruments	24,979,978	0.98
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,198,293	0.05		<i>United States of America</i>	<i>24,979,978</i>	<i>0.98</i>
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,252,932	0.24	25,000,000	USA T-BILLS 0% 08/07/2025	24,979,978	0.98
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	5,264,799	0.21		Derivative instruments	212,741	0.01
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	8,180,184	0.32		Options	212,741	0.01
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	2,476,285	0.10		<i>United States of America</i>	<i>212,741</i>	<i>0.01</i>
				4,538	10YR US TREASURY NOTE - 1,070.00 - 22.08.25 PUT	212,741	0.01
					Total securities portfolio	2,458,282,091	96.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	263,528,692	97.26	8,320 E.ON SE	130,000	0.05
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	237,100,624	87.50	708 FRAPORT	45,277	0.02
Shares	26,235,284	9.68	10,167 INFINEON TECHNOLOGIES AG-NOM	367,181	0.14
<i>Belgium</i>	497,215	0.18	2,025 KION GROUP	95,661	0.04
4,347 ANHEUSER BUSCH INBEV SA/NV	253,170	0.09	1,379 LEG IMMOBILIEN SE	103,908	0.04
2,784 KBC GROUPE	244,045	0.09	1,379 MERCK KGAA	151,690	0.06
<i>Canada</i>	257,473	0.10	207 MUENCHENER RUECKVERSICHERUNGS AG-NOM	113,974	0.04
2,544 AGNICO EAGLE MINES	257,473	0.10	2,177 PUMA AG	50,463	0.02
<i>Finland</i>	241,321	0.09	1,698 SAP SE	438,339	0.15
2,960 KONE B	165,405	0.06	2,410 SIEMENS AG-NOM	524,536	0.18
8,315 SAMPO OYJ A	75,916	0.03	4,354 SIEMENS HEALTHINEERS AG	204,899	0.08
<i>France</i>	4,390,011	1.62	<i>Ireland</i>	57,408	0.02
1,004 ACCOR SA	44,507	0.02	2,390 RYANAIR HOLDINGS PLC	57,408	0.02
2,217 AIR LIQUIDE	388,285	0.14	<i>Italy</i>	778,885	0.29
4,057 AXA SA	169,055	0.06	6,780 AMPLIFON	135,125	0.05
612 BIOMERIEUX SA	71,849	0.03	12,091 ENEL SPA	97,405	0.04
1,861 BNP PARIBAS	142,032	0.05	5,558 ENI SPA	76,478	0.03
6,557 BUREAU VERITAS	189,760	0.07	6,101 FINECOBANK	114,912	0.04
1,841 CAPGEMINI SE	267,037	0.10	3,550 MEDIOBANCA SPA	70,059	0.03
4,243 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	133,824	0.05	1,384 MONCLER SPA	66,972	0.02
1,989 DANONE SA	137,957	0.05	42,383 SNAM RETE GAS	217,934	0.08
6,288 DASSAULT SYSTEMES SE	193,230	0.07	<i>Luxembourg</i>	141,148	0.05
322 ESSILOR LUXOTTICA SA	74,994	0.03	5,253 ARCELORMITTAL SA	141,148	0.05
397 KERING	73,270	0.03	<i>Netherlands</i>	2,738,101	1.01
2,257 LEGRAND	256,170	0.09	1,420 AERCAP HOLDINGS NV	141,534	0.05
579 LOREAL SA	210,235	0.08	2,244 AIRBUS BR BEARER SHS	397,771	0.15
546 LVMH MOET HENNESSY LOUIS VUITTON SE	242,752	0.09	2,227 AKZO NOBEL NV	132,284	0.05
2,081 PERNOD RICARD	176,053	0.06	1,156 ASML HOLDING N.V.	783,306	0.30
730 PUBLICIS GROUPE	69,846	0.03	2,912 ASR NEDERLAND N.V.	164,179	0.06
692 REMY COINTREAU	29,977	0.01	21,186 DAVIDE CAMPARI MILANO NV	120,972	0.04
270 SAFRAN	74,493	0.03	1,383 EURONEXT	200,673	0.07
2,389 SANOFI	196,400	0.07	174 FERRARI NV	72,401	0.03
1,728 SCHNEIDER ELECTRIC SA	390,183	0.14	16,586 ING GROUP NV	308,931	0.11
1,655 SOCIETE GENERALE SA	80,350	0.03	44,627 KONINKLIJKE KPN NV	184,577	0.07
5,080 TOTAL ENERGIES SE	264,668	0.10	3,510 PROSUS N V	166,620	0.06
6,329 VEOLIA ENVIRONNEMENT	191,452	0.07	2,360 UNIVERSAL MUSIC GROUP NV	64,853	0.02
2,571 VINCI SA	321,632	0.12	<i>Spain</i>	925,440	0.34
<i>Germany</i>	4,157,357	1.53	8,109 BANCO BILBAO VIZCAYA ARGENTA	105,863	0.04
813 ADIDAS NOM	160,933	0.06	22,457 BANCO SANTANDER SA	157,805	0.06
1,139 ALLIANZ SE-NOM	391,930	0.14	2,863 CELLNEX TELECOM S.A.	94,336	0.03
1,668 BAYERISCHE MOTORENWERKE	125,867	0.05	14,053 IBERDROLA SA	228,923	0.08
1,040 BEIERSDORF	110,864	0.04	5,281 INDITEX	233,316	0.09
1,691 CARL ZEISS MEDITEC	96,387	0.04	5,796 REDEIA CORPORACION SA	105,197	0.04
5,228 DAIMLER TRUCK HOLDING AG	210,009	0.08	<i>Switzerland</i>	197,128	0.07
1,286 DEUTSCHE BOERSE AG	356,093	0.13	2,184 DSM FIRMENICH LTD	197,128	0.07
3,603 DEUTSCHE POST AG-NOM	141,274	0.05	<i>United States of America</i>	11,853,797	4.38
5,345 DEUTSCHE TELEKOM AG-NOM	165,535	0.06	2,388 ABBOTT LABORATORIES	276,689	0.10
3,437 DWS GROUP GMBH CO KGAA	172,537	0.06			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,682	ADVANCED MICRO DEVICES INC	203,327	0.08		
781	AIR PRODUCTS & CHEMICALS INC	187,664	0.07	Bonds	194,658,895
1,157	ALPHABET INC	173,700	0.06	<i>Australia</i>	1,379,709
2,098	ALPHABET INC SHS C	317,046	0.12	1,500,000	AUSTRALIA 1.25% 21/05/2032
3,326	AMAZON.COM INC	621,623	0.24	1,500,000	AUSTRALIA 2.75% 21/05/2041
1,542	AMERICAN ELECTRIC POWER INC	136,302	0.05	<i>Austria</i>	2,388,525
814	AMERICAN TOWER REDIT	153,265	0.06	2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032
2,599	APPLE INC	454,263	0.17	<i>Brazil</i>	1,902,856
2,168	BAKER HUGHES REGISTERED SHS A	70,811	0.03	1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030
9,838	BANK OF AMERICA CORP	396,587	0.15	1,000,000	BRAZIL 4.625% 13/01/2028
7,640	BANK OF NEW YORK MELLON CORP	592,989	0.22	<i>Canada</i>	1,022,570
3,679	BOSTON SCIENTIFIC CORP	336,637	0.12	1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028
1,202	BROADCOM INC	282,260	0.10	<i>Colombia</i>	1,337,575
604	CDW CORP	91,893	0.03	1,600,000	COLOMBIA 3.875% 25/04/2027
2,138	CHARLES SCHWAB CORP	166,181	0.06	<i>Finland</i>	1,250,400
8,648	CISCO SYSTEMS INC	511,137	0.19	1,200,000	NESTE CORPORATION 4.25% 16/03/2033
2,320	CITIZENS FINANCIAL GROUP	88,444	0.03	<i>France</i>	43,428,584
1,867	CMS ENERGY CORP	110,189	0.04	600,000	AEROPORTS DE PARIS 2.125% 02/10/2026
3,893	COCA-COLA CO	234,638	0.09	1,200,000	ALTAREA 1.875% 17/01/2028
1,067	DANAHER CORP	179,559	0.07	2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029
399	DEERE & CO	172,839	0.06	2,300,000	AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033
142	ELI LILLY & CO	94,299	0.03	2,505,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)
1,489	EXXON MOBIL CORP	136,742	0.05	2,600,000	BNP PARIBAS SA VAR 14/10/2027
1,042	GILEAD SCIENCES INC	98,417	0.04	2,000,000	BNP PARIBAS SA VAR 30/05/2028
529	HOME DEPOT INC	165,228	0.06	1,400,000	BPCE SA 1.375% 23/03/2026
10,119	HUNTINGTON BANCSHARES INC	144,477	0.05	1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048
949	INTERCONTINENTALEXCHANGE GROUP	148,326	0.05	1,100,000	CREDIT AGRICOLE SA VAR 21/09/2029
1,138	INTL BUSINESS MACHINES CORP	285,777	0.11	383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027
1,990	JOHNSON & JOHNSON	258,953	0.10	2,400,000	CREDIT AGRICOLE SA 3.375% 28/07/2027
1,384	KEYSIGHT TECHNOLOGIES SHS WI INC	193,195	0.07	1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)
450	LULULEMON ATHLETICA	91,077	0.03	1,300,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026
470	META PLATFORMS INC	295,525	0.11	600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)
3,779	MICROCHIP TECHNOLOGY INC	226,544	0.08	1,800,000	ENGIE SA 2.00% 28/09/2037
1,521	MICROSOFT CORP	644,513	0.25	3,800,000	ENGIE SA 4.00% 11/01/2035
848	MIDDLEBY CORP	104,027	0.04	500,000	ENGIE SA 4.50% 06/09/2042
80	NETFLIX INC	91,264	0.03	1,000,000	FRANCE OATI 0.10% 25/07/2036
4,309	NVIDIA CORP	579,954	0.21	1,100,000	IMERYS 1.50% 15/01/2027
735	ORACLE CORP	136,894	0.05	2,000,000	LA BANQUE POSTALE VAR 09/02/2028
2,472	PAYPAL HOLDINGS INC	156,510	0.06	700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026
649	PROCTER AND GAMBLE CO	88,085	0.03	600,000	PERNOD RICARD SA 1.50% 18/05/2026
1,166	PROLOGIS REIT	104,417	0.04	300,000	RALLYE SA 0% 01/03/2052
2,879	PURE STORAGE INC - CLASS A	141,221	0.05	300,000	RALLYE SA 0% 28/02/2032
863	ROCKWELL AUTOMATION INC	244,207	0.09	410,000	RCI BANQUE SA 0.50% 14/07/2025
743	SALESFORCE.COM	172,602	0.06	2,850,000	RCI BANQUE SA 4.625% 13/07/2026
2,292	SYSCO CORP	147,886	0.05		
497	TESLA INC	134,495	0.05		
1,357	TJX COMPANIES INC	142,758	0.05		
1,253	UNION PACIFIC CORP	245,594	0.09		
279	UNITEDHEALTH GROUP	74,149	0.03		
175	VERTEX PHARMACEUTICALS INC	66,371	0.02		
1,726	VERTIV HOLDING LLC	188,811	0.07		
776	VISA INC-A	234,714	0.09		
2,449	WALT DISNEY CO/THE	258,722	0.10		

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
700,000	RCI BANQUE SA 4.875% 14/06/2028	738,269	0.27	3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,113,040	1.15
2,300,000	RENAULT SA 2.375% 25/05/2026	2,290,915	0.85		<i>Japan</i>	3,350,336	1.24
100,000	SCOR SE VAR PERPETUAL	101,555	0.04				
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	398,176	0.15	3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,350,336	1.24
1,400,000	VALEO SA 1.00% 03/08/2028	1,297,198	0.48		<i>Luxembourg</i>	1,924,764	0.71
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,231	0.11				
500,000	VINCI SA 0% 27/11/2028	460,195	0.17	300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	280,092	0.10
300,000	WENDEL SE 2.50% 09/02/2027	299,943	0.11	1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,644,672	0.61
	<i>Germany</i>	8,076,626	2.98		<i>Mexico</i>	4,573,560	1.69
1,200,000	ALLIANZ SE VAR PERPETUAL	1,012,032	0.37	1,500,000	MEXICO 1.35% 18/09/2027	1,455,210	0.54
1,300,000	ALLIANZ SE VAR 06/07/2047	1,306,123	0.48	1,400,000	MEXICO 1.75% 17/04/2028	1,359,652	0.50
500,000	E ON SE 3.875% 12/01/2035	515,290	0.19	200,000	MEXICO 7.75% 13/11/2042	749,148	0.28
1,400,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,234,366	0.46	1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,009,550	0.37
1,600,000	SCHAEFFLER AG 4.50% 28/03/2030	1,602,144	0.59		<i>Netherlands</i>	21,549,103	7.95
1,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,009,050	0.37	2,200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,195,820	0.81
1,700,000	VONOVIA SE 0.75% 01/09/2032	1,397,621	0.52	1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,089,324	0.40
	<i>Indonesia</i>	1,655,460	0.61	2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,076,380	0.77
500,000	INDONESIA 1.00% 28/07/2029	462,660	0.17	1,200,000	AIRBUS SE 2.375% 07/04/2032	1,167,960	0.43
1,400,000	INDONESIA 4.10% 24/04/2028	1,192,800	0.44	2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,409,312	0.89
	<i>Ireland</i>	5,202,111	1.92	181,000	CTP NV 0.875% 20/01/2026	179,277	0.07
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,052,300	0.39	1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,117,721	0.41
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,896,694	0.70	1,400,000	EXOR NV 0.875% 19/01/2031	1,241,058	0.46
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	885,717	0.33	5,000,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	5,050,900	1.86
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,367,400	0.50	3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,018,840	1.11
	<i>Italy</i>	38,136,911	14.08	1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,600,023	0.59
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,340,274	0.49	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	402,488	0.15
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,346	0.04		<i>Poland</i>	1,126,367	0.42
817,000	AUTOSTRADA PER ITALIA SPA 1.75% 26/06/2026	812,180	0.30	1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,126,367	0.42
800,000	A2A SPA 4.375% 03/02/2034	844,648	0.31		<i>Portugal</i>	4,401,864	1.62
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,169,556	0.43	1,100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,070,366	0.40
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	700,367	0.26	300,000	EDP SA 3.875% 26/06/2028	310,740	0.11
2,500,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	2,449,550	0.90	2,000,000	PORTUGAL 4.10% 15/02/2045	2,127,400	0.78
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	193,768	0.07	900,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	893,358	0.33
2,500,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,393,275	0.88		<i>Spain</i>	18,837,445	6.95
5,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	5,440,200	2.02	1,700,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,772,777	0.65
1,000,000	ITALIAN REPUBLICI 1.80% 15/05/2036	1,032,933	0.38	2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,943,940	0.72
4,200,000	ITALY BTP 0.90% 01/04/2031	3,782,394	1.40	3,800,000	BANCO SANTANDER SA 2.125% 08/02/2028	3,753,868	1.39
1,400,000	ITALY BTP 0.95% 01/08/2030	1,288,420	0.48	1,400,000	CAIXABANK SA VAR 18/11/2026	1,389,388	0.51
2,000,000	ITALY BTP 1.45% 01/03/2036	1,639,740	0.61	1,000,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	966,010	0.36
5,500,000	ITALY BTP 1.65% 01/03/2032	5,078,975	1.87	1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,303,400	0.48
2,000,000	ITALY BTP 1.80% 01/03/2041	1,515,320	0.56				
3,000,000	ITALY BTP 3.10% 01/03/2040	2,763,810	1.02				
1,500,000	SNAM SPA 0.75% 20/06/2029	1,384,425	0.51				
1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,092,690	0.40				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,700,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,737,341	1.01	300,000	FORTUNA CONSUMER LOAN ABS VAR 18/04/2035	300,686	0.11
4,500,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,661,505	1.72	100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	78,268	0.03
300,000	REDEIA CORPORACION SA VAR 30/12/2099	309,216	0.11	300,000	FORTUNA CONSUMER LOAN ABS 2025 1 DESIGNATED ACTIVITY COMPANY VAR 18/04/2035	300,549	0.11
	<i>Sweden</i>	3,205,767	1.18	500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	291,276	0.11
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,736,532	0.64	300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	301,067	0.11
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,469,235	0.54		<i>Italy</i>	3,145,676	1.15
	<i>United Kingdom</i>	10,057,072	3.71	400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	392,982	0.15
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,412,920	1.27	500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	436,252	0.16
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	901,314	0.33	110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	96,376	0.04
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	597,060	0.22	450,000	AUTOFLORENCE SRL VAR 21/12/2044	104,544	0.04
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,660,352	0.61	400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	253,446	0.09
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	929,493	0.34	300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	250,021	0.09
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	436,869	0.16	600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	478,040	0.17
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,119,064	0.78	230,000	KOROMO ITALY SRL FRN 26/02/2032	211,536	0.08
	<i>United States of America</i>	19,851,290	7.33	800,000	MARZIO FINANCE SRL VAR 28/05/2049	641,780	0.23
1,851,000	AT AND T INC 2.55% 01/12/2033	1,320,528	0.49	200,000	PELMO 1 C MTGE VAR 15/12/2036	26,007	0.01
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,409,702	0.52	140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	111,468	0.04
1,000,000	FEDEX CORP 0.45% REGS 04/05/2029	902,800	0.33	600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	143,224	0.05
500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,685	0.18		<i>Luxembourg</i>	1,624,761	0.60
1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,402,618	0.52	400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	401,285	0.15
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,350,034	0.50	300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	301,919	0.11
4,900,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	2,877,005	1.06	700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	702,506	0.26
500,000	UNITED STATES OF AMERICA 0.125% 15/04/2027	473,942	0.17	300,000	SC GERMANY SA FRN 15/09/2037	219,051	0.08
3,800,000	USA T-BONDSI 0.75% 15/02/2042	3,579,911	1.32		<i>Netherlands</i>	586,614	0.22
2,900,000	USA T-BONDSI 2.125% 15/02/2040	3,628,540	1.35	300,000	DOMIVEST BV VAR 15/02/2055	256,557	0.10
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,405,525	0.89	140,000	MILA BV VAR 16/09/2041	140,282	0.05
	Mortgage and asset backed securities	11,985,215	4.42	190,000	MILA 2024 1 BV VAR 16/09/2041	189,775	0.07
	<i>France</i>	1,165,427	0.43		<i>Portugal</i>	76,760	0.03
200,000	FCT PONANT VAR 27/09/2038	200,088	0.07	300,000	ARES LUSITANI STC SA VAR 25/01/2035	76,760	0.03
5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,474	0.19		<i>Spain</i>	725,357	0.27
400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,379	0.15	300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	206,115	0.08
400,000	PIXEL 2021 FCT VAR 25/02/2038	62,486	0.02	200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,073	0.01
	<i>Germany</i>	428,716	0.16	400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	244,123	0.09
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	160,527	0.07	300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	244,046	0.09
500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	121,221	0.04		<i>United Kingdom</i>	1,764,091	0.65
200,000	REVOCAR 2023 VAR 21/02/2037	146,968	0.05	1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	198,609	0.07
	<i>Ireland</i>	2,467,813	0.91				
500,000	AURIUM CLO VIII DAC VAR 23/06/2034	498,608	0.18				
900,000	DILOSK RMBS NO 6 VAR 20/07/2061	697,359	0.26				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	257,965	0.10	Short positions	-63,032	-0.02
110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	128,645	0.05	Derivative instruments	-63,032	-0.02
300,000 MORTIMER 2024 MIX PLC VAR 22/09/2067	351,397	0.13	Options	-63,032	-0.02
900,000 TWIN BRIDGES VAR 01/12/2055	827,475	0.30	<i>Germany</i>	-26,400	-0.01
ETC Securities	4,221,230	1.56	-55 DJ EURO STOXX 50 EUR - 4,750 - 17.10.25 PUT	-26,400	-0.01
<i>Ireland</i>	4,221,230	1.56	<i>United States of America</i>	-36,632	-0.01
38,000 AMUNDI PHYSICAL GOLD ETC	4,221,230	1.56	-20 S&P 500 INDEX - 5,200 - 19.09.25 PUT	-36,632	-0.01
Warrants, Rights	-	0.00	Total securities portfolio	263,465,660	97.24
<i>Canada</i>	-	0.00			
3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00			
Shares/Units of UCITS/UCIS	26,301,387	9.71			
Shares/Units in investment funds	26,301,387	9.71			
<i>France</i>	5,697,072	2.10			
1 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	108,372	0.04			
15,000 AMUNDI MSCI EUROPE EX EMU ESG SELECTION UCITS ETF FCP	5,588,700	2.06			
<i>Ireland</i>	1,800,507	0.66			
40,000 ISHARES V PLC GOLD PRODUCERS ETF	804,191	0.30			
175,000 ISHARES V PLC ISHARES SP US BANKS UCITS ETF	996,316	0.36			
<i>Jersey</i>	634,766	0.23			
80,000 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	634,766	0.23			
<i>Luxembourg</i>	18,169,042	6.72			
7 AMUNDI PLANET EMERGING GREEN ONE SICAV	60,668	0.02			
5,400 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR C	6,522,714	2.41			
8,300 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD C	7,438,499	2.76			
25,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,764,125	1.02			
1,100 AMUNDI S.F. EUR COMMODITIES I EUR (C)	636,636	0.23			
30,000 XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	746,400	0.28			
Derivative instruments	126,681	0.05			
Options	126,681	0.05			
<i>Germany</i>	63,470	0.03			
55 DJ EURO STOXX 50 EUR - 5,150 - 17.10.25 PUT	63,470	0.03			
<i>United States of America</i>	63,211	0.02			
20 S&P 500 INDEX - 5,500 - 19.09.25 PUT	63,211	0.02			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	794,010,064	98.01	170,700 KDDI CORP	2,496,723	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	793,963,925	98.00	62,800 KURITA WATER INDUSTRIES LTD	2,110,411	0.26
Shares	241,503,713	29.81	76,300 MURATA MANUFACTURING CO LTD	969,293	0.12
<i>Australia</i>	<i>7,841,847</i>	<i>0.97</i>	73,400 ORIX CORP	1,411,233	0.17
87,370 ANZ BANKING GROUP	1,422,387	0.18	71,100 SUMITOMO MITSUI FINANCIAL GRP	1,523,840	0.19
213,174 BRAMBLES LIMITED	2,787,335	0.34	9,200 TOKYO ELECTRON LTD	1,501,892	0.19
9,616 CSL LTD	1,285,677	0.16	<i>Jersey</i>	2,662,024	0.33
1,175,026 MIRVAC GROUP REIT	1,443,239	0.18	45,805 APTIV PLC	2,662,024	0.33
52,002 WOOLWORTHS GROUP LTD	903,209	0.11	<i>Netherlands</i>	3,945,422	0.49
<i>Austria</i>	<i>991,453</i>	<i>0.12</i>	3,218 ASML HOLDING N.V.	2,180,516	0.27
15,218 VERBUND A	991,453	0.12	426,718 KONINKLIJKE KPN NV	1,764,906	0.22
<i>Canada</i>	<i>2,951,931</i>	<i>0.36</i>	<i>Portugal</i>	1,242,725	0.15
49,000 CANADIAN IMPERIAL BANK OF COM	2,951,931	0.36	57,855 JERONIMO MARTINS SGPS SA	1,242,725	0.15
<i>Denmark</i>	<i>1,486,761</i>	<i>0.18</i>	<i>Spain</i>	4,000,394	0.49
25,233 NOVO NORDISK AS	1,486,761	0.18	330,791 BANCO SANTANDER SA	2,324,468	0.29
<i>France</i>	<i>9,273,290</i>	<i>1.14</i>	31,674 INDITEX	1,399,357	0.17
7,966 AIR LIQUIDE	1,395,165	0.17	28,118 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	276,569	0.03
28,776 AXA SA	1,199,096	0.15	<i>Switzerland</i>	1,482,721	0.18
25,019 DANONE SA	1,735,318	0.21	2,452 LONZA GROUP AG N	1,482,721	0.18
5,033 ESSILOR LUXOTTICA SA	1,172,186	0.14	<i>Taiwan</i>	1,871,579	0.23
18,660 PUBLICIS GROUPE	1,785,389	0.22	9,700 TAIWAN SEMICONDUCTOR-SP ADR	1,871,579	0.23
8,796 SCHNEIDER ELECTRIC SA	1,986,136	0.25	<i>United Kingdom</i>	13,552,925	1.68
<i>Germany</i>	<i>10,397,425</i>	<i>1.28</i>	20,242 ASTRAZENECA PLC	2,391,420	0.30
7,809 ADIDAS NOM	1,545,792	0.19	792,394 BT GROUP PLC	1,792,276	0.22
57,677 DEUTSCHE TELEKOM AG-NOM	1,786,257	0.22	259,997 HSBC HOLDINGS PLC	2,676,458	0.33
33,763 INFINEON TECHNOLOGIES AG-NOM	1,219,351	0.15	176,955 INFORMA PLC	1,664,608	0.21
3,577 MUENCHENER RUECKVERSICHERUNGS-AG-NOM	1,969,496	0.24	134,294 NATIONAL GRID PLC	1,664,173	0.21
6,749 SAP SE	1,742,254	0.22	251,949 RENTOKIL INITIAL	1,035,620	0.13
9,806 SIEMENS AG-NOM	2,134,275	0.26	96,236 SMITH & NEPHEW	1,250,416	0.15
<i>Hong Kong (China)</i>	<i>2,306,510</i>	<i>0.28</i>	32,709 WHITBREAD	1,077,954	0.13
174,000 AIA GROUP LTD -H-	1,329,354	0.16	<i>United States of America</i>	150,345,764	18.57
21,500 HKG EXCHANGES & CLEARING LTD -H-	977,156	0.12	20,252 ABBVIE INC	3,202,433	0.40
<i>Ireland</i>	<i>10,211,999</i>	<i>1.26</i>	8,481 ADOBE INC	2,795,186	0.35
39,343 CRH PLC	3,076,788	0.38	21,105 ADVANCED MICRO DEVICES INC	2,551,263	0.31
9,301 LINDE PLC	3,717,547	0.46	9,135 AMERICAN EXPRESS CO	2,482,329	0.31
46,023 MEDTRONIC PLC	3,417,664	0.42	29,746 AMERICAN WATER WORKS	3,525,123	0.44
<i>Italy</i>	<i>2,298,017</i>	<i>0.28</i>	6,394 AUTODESK INC	1,686,238	0.21
137,103 PIRELLI C SPA	802,601	0.10	61,460 BANK OF AMERICA CORP	2,477,563	0.31
24,907 PRYSMIAN SPA	1,495,416	0.18	48,848 BANK OF NEW YORK MELLON CORP	3,791,405	0.47
<i>Japan</i>	<i>14,640,926</i>	<i>1.82</i>	39,700 BEST BUY CO INC	2,270,359	0.28
139,200 ASTELLAS PHARMA INC	1,162,896	0.14	80,383 CISCO SYSTEMS INC	4,751,010	0.59
275,100 DAI-ICHI LIFE HLDGS SHS	1,778,222	0.22	40,000 COLGATE PALMOLIVE CO	3,097,500	0.38
146,600 DENSO CORP	1,686,416	0.21	21,499 CROWN HOLDINGS	1,886,073	0.23
			14,126 ECOLAB INC	3,242,416	0.40
			3,859 ELEVANCE HEALTH INC	1,278,695	0.16
			3,660 ELI LILLY & CO	2,430,532	0.30
			11,065 FERGUSON ENTERPRISES INC	2,056,442	0.25

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,945	FIRST SOLAR INC	1,543,498	0.19		
37,766	GILEAD SCIENCES INC	3,566,994	0.44		
94,264	GRAPHIC PACKAGING HOLDING CO	1,691,990	0.21		
154,338	HEWLETT PACKARD ENTERPRISE	2,688,770	0.33		
12,118	HOME DEPOT INC	3,784,933	0.47		
8,350	HUMANA	1,739,071	0.21		
176,259	HUNTINGTON BANCSHARES INC	2,516,591	0.31		
9,062	INTERCONTINENTALEXCHANGE GROUP	1,416,369	0.17		
13,599	INTL BUSINESS MACHINES CORP	3,415,013	0.42		
3,105	INTUIT	2,083,393	0.26		
13,663	IQVIA HOLDINGS INC	1,834,265	0.23		
15,923	JP MORGAN CHASE & CO	3,932,561	0.49		
26,235	KELLANOVA	1,777,458	0.22		
12,155	KIMBERLY-CLARK CORP	1,334,943	0.16		
19,864	MCCORMICK NON VTG	1,283,033	0.16		
12,174	MICRON TECHNOLOGY INC	1,278,226	0.16		
36,109	MICROSOFT CORP	15,300,915	1.88		
11,412	MKS INC	965,964	0.12		
100,435	NVIDIA CORP	13,517,677	1.67		
28,514	PROLOGIS REIT	2,553,471	0.32		
49,723	PURE STORAGE INC - CLASS A	2,439,026	0.30		
12,801	SALESFORCE.COM	2,973,723	0.37		
9,446	S&P GLOBAL INC	4,243,116	0.52		
25,879	THE HARTFORD INSURANCE GROUP INC	2,797,009	0.35		
64,060	TRACTOR SUPPLY	2,879,794	0.36		
35,029	UBER TECHNOLOGIES INC	2,784,177	0.34		
21,034	VERALTO CORPORATION	1,808,904	0.22		
100,061	VERIZON COMMUNICATIONS INC	3,688,409	0.46		
4,318	VISA INC-A	1,306,049	0.16		
40,684	WALT DISNEY CO/THE	4,298,013	0.53		
20,427	WASTE MANAGEMENT INC	3,981,860	0.49		
71,864	WEYERHAEUSER CO REIT	1,572,762	0.19		
34,693	XYLEM	3,823,220	0.47		
	Bonds	552,460,212	68.19		
	<i>Austria</i>	53,953,862	6.66		
13,000,000	AUSTRIA 2.40% 23/05/2034	12,499,630	1.54		
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,584,950	0.32		
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,190,809	0.89		
9,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	6,607,440	0.82		
15,500,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,879,750	1.96		
9,300,000	REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,191,283	1.13		
	<i>Belgium</i>	9,461,772	1.17		
3,800,000	KBC GROUP SA/NV VAR 01/03/2027	3,748,662	0.46		
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,713,110	0.71		
	<i>Canada</i>	2,830,023	0.35		
2,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	2,830,023	0.35		
	<i>Finland</i>	3,939,160	0.49		
4,000,000	NORDEA BANK ABP 0.375% 28/05/2026	3,939,160	0.49		
	<i>France</i>	105,923,074	13.07		
3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,374,449	0.29		
6,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	6,169,062	0.76		
7,700,000	ALSTOM SA 0.125% 27/07/2027	7,336,098	0.91		
11,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	9,464,840	1.17		
2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,588,690	0.32		
5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,936,130	0.49		
6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,099,700	0.63		
1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,521,008	0.19		
4,200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	4,432,386	0.55		
5,100,000	DANONE SA 0% 01/12/2025	5,051,244	0.62		
2,300,000	DANONE SA 3.20% 12/09/2031	2,330,383	0.29		
4,700,000	LA POSTE 0.625% 21/10/2026	4,599,420	0.57		
4,700,000	LEGRAND SA 0.625% 24/06/2028	4,445,871	0.55		
4,000,000	ORANGE SA 0.125% 16/09/2029	3,598,840	0.44		
2,100,000	SFIL SA 0% 23/11/2028	1,933,239	0.24		
15,500,000	SFIL SA 0.25% 01/12/2031	13,064,640	1.60		
3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,673,020	0.45		
7,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	7,005,002	0.86		
1,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	971,320	0.12		
2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,398,956	0.30		
2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,087,641	0.26		
5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,198,310	0.64		
4,800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	4,506,432	0.56		
2,100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,136,393	0.26		
	<i>Germany</i>	66,585,057	8.22		
2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,151,675	0.27		
5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,520,704	0.68		
7,000,000	GERMANY BUND 0% 15/08/2050	3,306,870	0.41		
7,000,000	GERMANY BUND 3.25% 04/07/2042	7,265,860	0.90		
4,000,000	GERMANY BUND 4.75% 04/07/2034	4,712,080	0.58		
7,900,000	ING DIBA AG 0.01% 07/10/2028	7,330,252	0.90		
10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,678,900	1.20		
7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,861,890	0.85		
5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,946,552	0.61		
2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,373,384	0.29		
2,650,000	STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,292,277	0.28		
4,500,000	STATE OF HESSE 2.625% 25/08/2034	4,398,255	0.54		
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,929,760	0.36		
3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,816,598	0.35		

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	34,089,945	4.21	2,600,000 CAIXABANK SA VAR 18/11/2026	2,580,292	0.32
1,300,000 ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,171,937	0.14	27,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042	17,835,390	2.20
4,700,000 CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,681,811	0.58	14,000,000 SPAIN 4.20% 31/01/2037	15,132,460	1.87
12,300,000 IRELAND 1.35% 18/03/2031	11,597,547	1.43	11,000,000 SPAIN 0.70% 30/11/2033	13,289,869	1.64
17,500,000 IRISH REPUBLIC 3.00% 18/10/2043	16,638,650	2.06	3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,111,456	0.38
			3,600,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	3,643,524	0.45
<i>Italy</i>	52,259,880	6.45	<i>Sweden</i>	3,026,460	0.37
5,000,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,615,000	0.57	3,000,000 SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,026,460	0.37
2,100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	2,161,530	0.27	<i>United Kingdom</i>	15,996,862	1.97
4,800,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	4,876,320	0.60	3,500,000 BT GROUP PLC 1.125% 12/09/2029	3,273,550	0.40
19,500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	20,628,270	2.54	6,000,000 DS SMITH PLC 4.50% 27/07/2030	6,344,100	0.78
10,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	10,661,600	1.32	2,100,000 NATWEST GROUP PLC VAR 05/08/2031	2,150,862	0.27
4,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,365,810	0.54	4,200,000 SEVERN TRENT WATER UTIL 3.875% 04/08/2035	4,228,350	0.52
5,000,000 TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,951,350	0.61	<i>United States of America</i>	5,335,609	0.66
<i>Luxembourg</i>	2,095,352	0.26	2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028	2,400,825	0.30
2,800,000 EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,352	0.26	3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,934,784	0.36
<i>Netherlands</i>	102,137,600	12.61	Derivative instruments	46,139	0.01
19,000,000 BNG BANK NV 0.125% 19/04/2033	15,424,960	1.90	Options	46,139	0.01
6,000,000 BNG BANK NV 2.75% 28/08/2034	5,904,720	0.73	<i>Germany</i>	36,300	0.01
8,100,000 COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,135,533	0.88	150 DJ EURO STOXX 50 EUR - 5,150 - 18.07.25 PUT	36,300	0.01
7,200,000 COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,110,424	0.75	<i>United States of America</i>	9,839	0.00
2,200,000 DE VOLKSBANK NV VAR 22/10/2030	2,197,118	0.27	30 S&P 500 INDEX - 5,650 - 18.07.25 PUT	9,839	0.00
3,400,000 DE VOLKSBANK NV 0.25% 22/06/2026	3,335,876	0.41	Total securities portfolio	794,010,064	98.01
4,200,000 DE VOLKSBANK NV 0.375% 03/03/2028	3,980,046	0.49			
5,100,000 DE VOLKSBANK NV 3.625% 21/10/2031	5,165,535	0.64			
8,500,000 ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,187,855	0.89			
11,300,000 LINDE FINANCE BV 0.25% 19/05/2027	10,871,278	1.34			
5,000,000 NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,702,200	0.46			
2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	1,996,360	0.25			
23,500,000 NETHERLANDS 0.50% 15/01/2040	16,560,685	2.04			
9,000,000 NETHERLANDS 2.50% 15/01/2033	8,954,550	1.11			
3,700,000 POSTNL N.V. 0.625% 23/09/2026	3,610,460	0.45			
<i>Norway</i>	9,024,255	1.11			
9,300,000 DNB BANK ASA VAR 18/01/2028	9,024,255	1.11			
<i>Portugal</i>	8,933,580	1.10			
9,000,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,933,580	1.10			
<i>Spain</i>	76,867,721	9.49			
3,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,740,226	0.46			
3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,704,580	0.46			
2,800,000 BANCO SANTANDER SA 0.25% 10/07/2029	2,562,504	0.32			
6,400,000 CAIXABANK SA VAR 09/02/2032	6,667,328	0.82			
4,200,000 CAIXABANK SA VAR 14/11/2030	4,600,092	0.57			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	168,908,944	95.42	200 CGI INC	17,847	0.01
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	158,707,685	89.66	200 DOLLARAMA INC	23,956	0.01
Shares	80,008,455	45.20	800 EMPIRE CO LTD -A- NON VOTING	28,219	0.02
<i>Australia</i>	<i>1,084,105</i>	<i>0.61</i>	657 GREAT WEST LIFECO	21,206	0.01
1,252 ANZ BANKING GROUP	20,383	0.01	1,100 MANULIFE FINANCIAL CORP	29,880	0.02
31,724 BRAMBLES LIMITED	414,803	0.24	400 NATIONAL BANK OF CANADA	35,074	0.02
594 COMMONWEALTH BANK OF AUSTRALIA	61,269	0.03	440 NUTRIEN LTD	21,786	0.01
204 CSL LTD	27,275	0.02	900 PAN AMERICAN SILVER CORP	21,775	0.01
2,229 FORTESCUE LTD	19,015	0.01	1,100 QUEBECOR SUB VTG B	28,452	0.02
1,041 GOODMAN GRP REIT	19,900	0.01	400 RESTAURANT BRANDS INTERNATIONAL INC	22,545	0.01
231 MACQUARIE GROUP LIMITED	29,499	0.02	200 RITCHIE BROTHERS AUCTIONEERS INC	18,093	0.01
1,431 NATIONAL AUSTRALIA BANK	31,446	0.02	309 ROYAL BANK OF CANADA	34,588	0.02
2,664 NORTHEN STAR RESOURCES	27,590	0.02	300 SHOPIFY INC	29,480	0.02
1,540 QBE INSURANCE GROUP LTD	20,110	0.01	300 STANTEC	27,778	0.02
322 RIO TINTO LTD	19,259	0.01	400 SUN LIFE FINANCIAL	22,580	0.01
113,773 TELSTRA CORPORATION LTD	307,435	0.17	999 TECK RESOURCES B	34,394	0.02
2,525 TRANSURBAN GROUP	19,708	0.01	300 TOROMONT INDUSTRIES LTD	22,910	0.01
14,169 VICINITY CENTRES	19,539	0.01	1,146 TORONTO DOMINION BANK	71,583	0.04
542 WESFARMERS LTD	25,645	0.01	413 WEST FRASER TIMBER CO LTD	25,746	0.01
1,123 WESTPAC BANKING CORP	21,229	0.01	300 WHEATON PRECIOUS METALS CORP	22,970	0.01
<i>Austria</i>	<i>138,138</i>	<i>0.08</i>	<i>Cayman Islands</i>	<i>1,502,433</i>	<i>0.85</i>
1,553 ANDRITZ AG	97,995	0.06	8,000 AKESO INC	79,829	0.05
284 ERSTE GROUP BANK	20,533	0.01	11,600 ALIBABA GROUP HOLDING LTD	138,223	0.08
301 VERBUND A	19,610	0.01	373 ALIBABA GROUP HOLDING-SP ADR	36,037	0.02
<i>Belgium</i>	<i>20,500</i>	<i>0.01</i>	28,000 CHINA RESOURCES LAND LTD	80,827	0.05
352 ANHEUSER BUSCH INBEV SA/NV	20,500	0.01	5,048 JD COM INC	70,066	0.04
<i>Bermuda</i>	<i>44,311</i>	<i>0.03</i>	1,429 KE HOLDINGS INC ADR	21,596	0.01
310 ARCH CAP GRP	24,045	0.02	21,000 KINGDEE INTERNATIONAL SFTWR	35,187	0.02
70 EVEREST GROUP LTD	20,266	0.01	6,470 MEITUAN	87,978	0.05
<i>Brazil</i>	<i>356,708</i>	<i>0.20</i>	6,500 NETEASE INC	148,838	0.08
34,123 BANCO BRADESCO-SPONSORED ADR	89,824	0.06	12,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	55,805	0.03
9,300 BANCO DO BRASIL SA	32,182	0.02	173 SEA LTD ADR	23,572	0.01
18,200 B3 SA BRASIL BOLSA BALCAO	41,305	0.02	9,300 TENCENT HOLDINGS LTD	507,657	0.28
32,300 ITAUSA SA	55,205	0.03	1,650 TRIP COM GROUP LTD	81,652	0.05
13,000 MULTIPL.EMPREEND.	55,314	0.03	16,200 XIAOMI CORPORATION CLASS B	105,396	0.06
14,700 NATURA CO HOLDING SA	25,354	0.01	1,730 XP INCORPORATION SHARES A	29,770	0.02
7,200 RAIADROGASIL	17,026	0.01	<i>Chile</i>	<i>26,845</i>	<i>0.02</i>
22,900 SENDAS DISTRIBUIDORA SA	40,498	0.02	429,402 ENERSIS CHILE SA	26,845	0.02
<i>Canada</i>	<i>1,176,461</i>	<i>0.66</i>	<i>China</i>	<i>92,768</i>	<i>0.05</i>
3,532 AG GROWTH INTERNATIONAL INC	91,775	0.05	4,500 CHINA MERCHANTS BANK-H	26,786	0.02
245 AGNICO EAGLE MINES	24,796	0.01	40,000 PICC PROPERTY & CASUALTY-H	65,982	0.03
581 BANK OF MONTREAL	54,638	0.03	<i>Czech Republic</i>	<i>55,600</i>	<i>0.03</i>
400 BANK OF NOVA SCOTIA	18,802	0.01	1,354 KOMERCNI BANKA AS	55,600	0.03
400 BROOKFIELD CORP	21,039	0.01	<i>Denmark</i>	<i>913,559</i>	<i>0.52</i>
700 BROOKFIELD RENEWABLE CORPORATION	19,509	0.01	96 DSV A/S	19,584	0.01
1,000 CAMECO CORP	63,218	0.04	5,697 NOVO NORDISK AS	335,675	0.20
4,900 CANADIAN IMPERIAL BANK OF COM	295,192	0.17	2,543 NOVONESIS A/S	154,779	0.09
200 CELESTICA INC	26,630	0.02	6,979 ORSTED SH	254,435	0.14
			11,706 VESTAS WIND SYSTEM A/S	149,086	0.08

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Finland</i>	60,546	0.03	21,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	56,974	0.03
362 KONE B	20,229	0.01	400 HKG EXCHANGES & CLEARING LTD -H-	18,180	0.01
4,497 NOKIA OYJ	19,814	0.01	16,000 HKT TRUST AND HKT LTD-SS -H-	20,350	0.01
1,626 NORDEA BANK ABP	20,503	0.01	9,000 MTR CORP -H-	27,543	0.02
<i>France</i>	4,027,317	2.28	<i>India</i>	1,247,649	0.70
1,662 AIR LIQUIDE	291,083	0.16	1,698 APOLLO HOSPITALS ENTERPRISE	122,152	0.07
8,596 AXA SA	358,195	0.20	8,697 BHARTI AIRTEL LTD	173,613	0.10
467 BNP PARIBAS	35,641	0.02	9,550 DLF LTD	79,478	0.04
1,899 COMPAGNIE DE SAINT-GOBAIN SA	189,216	0.11	1,486 GRASIM INDUSTRIES LTD	41,988	0.02
3,467 DANONE SA	240,471	0.14	20,444 HDFC BANK LTD	406,466	0.23
10,152 ELIS SA	247,100	0.14	12,848 HINDALCO INDUSTRIES	88,425	0.05
105 ESSILOR LUXOTTICA SA	24,455	0.01	9,713 INFOSYS TECHNOLOGIES	154,548	0.09
161 HERMES INTERNATIONAL	370,139	0.21	7,100 MAX HEALTHCARE INSTITUTE LTD	89,994	0.05
680 KERING	125,501	0.07	5,865 PHOENIX MILLS DS	90,985	0.05
593 KLEPIERRE REITS	19,830	0.01	<i>Indonesia</i>	221,866	0.13
186 LEGRAND	21,111	0.01	487,400 BANK CENTRAL ASIA	221,866	0.13
675 L'OREAL PRIME 2013	245,093	0.14	<i>Ireland</i>	2,678,058	1.51
739 L'OREAL SA	268,331	0.15	952 ACCENTURE SHS CLASS A	242,402	0.14
69 LVMH MOET HENNESSY LOUIS VUITTON SE	30,677	0.02	105 AON PLC	31,912	0.02
2,389 PUBLICIS GROUPE	228,580	0.13	3,320 CRH PLC	260,143	0.15
446 SANOFI	36,666	0.02	1,803 EATON CORP	548,325	0.30
1,704 SCHNEIDER ELECTRIC SA	384,762	0.22	225 JOHNSON CONTROLS INTERNATIONAL PLC	20,245	0.01
414 SOCIETE GENERALE SA	20,100	0.01	2,997 KERRY GROUP A	280,969	0.16
2,696 UNIBAIL RODAMCO SE REITS	218,753	0.12	2,576 KINGSPAN GROUP PLC	185,987	0.11
21,528 VEOLIA ENVIRONNEMENT	651,222	0.38	185 LINDE PLC	73,630	0.04
163 VINCI SA	20,391	0.01	589 MEDTRONIC PLC	43,739	0.02
<i>Germany</i>	2,538,784	1.43	2,636 PENTAIR PLC	230,534	0.13
754 ADIDAS NOM	149,254	0.08	1,958 TE CONNECTIVITY PLC	281,344	0.16
125 ALLIANZ SE-NOM	43,013	0.02	1,285 TRANE TECHNOLOGIES PLC	478,828	0.27
765 BASF SE	32,023	0.02	<i>Israel</i>	19,844	0.01
743 BAYER AG	18,973	0.01	147 WIX.COM	19,844	0.01
392 BAYERISCHE MOTOREN WERKE PFD	27,558	0.02	<i>Italy</i>	601,970	0.34
537 DAIMLER TRUCK HOLDING AG	21,571	0.01	12,058 ASSICURAZIONI GENERALI	364,272	0.21
863 DEUTSCHE BANK AG-NOM	21,722	0.01	44,429 INTESA SANPAOLO SPA	217,324	0.12
75 DEUTSCHE BOERSE AG	20,768	0.01	358 UNICREDIT SPA	20,374	0.01
497 DEUTSCHE POST AG-NOM	19,487	0.01	<i>Japan</i>	2,516,068	1.42
8,847 DEUTSCHE TELEKOM AG-NOM	273,992	0.15	510 ADVANTEST	32,049	0.02
9,713 E.ON SE	151,766	0.09	1,700 ASAHI GROUP HOLDINGS	19,325	0.01
2,431 FRESENIUS MEDICAL CARE AG	118,268	0.07	2,800 ASTELLAS PHARMA INC	23,392	0.01
481 FRESENIUS SE & CO KGAA	20,529	0.01	700 BANDAI NAMCO HOLDINGS INC	21,348	0.01
2,313 MERCEDES BENZ GROUP AG	114,933	0.06	800 CANON INC	19,764	0.01
592 MUENCHENER RUECKVERSICHERUNGS AG-NOM	325,955	0.18	1,100 CENTRAL JAPAN RAILWAY	20,968	0.01
1,970 SAP SE	508,555	0.30	2,600 CHIBA BANK	20,463	0.01
285 SIEMENS AG-NOM	62,030	0.04	4,000 CONCORDIA FINANCIAL GROUP LTD	22,109	0.01
2,922 SIEMENS ENERGY N	286,531	0.16	200 DAIKIN INDUSTRIES LTD	20,082	0.01
3,050 SIEMENS HEALTHINEERS AG	143,533	0.08	7,574 DAIWA HOUSE INDUSTRY	221,292	0.13
5,962 VONOVIA SE NAMEN AKT REIT	178,323	0.10	7,100 DENSO CORP	81,675	0.05
<i>Hong Kong (China)</i>	201,676	0.11	1,100 EAST JAPAN RAILWAY CO	20,163	0.01
7,870 AIA GROUP LTD -H-	60,126	0.03			
5,000 BOC HONG KONG HOLDINGS LTD -H-	18,503	0.01			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000 FANUC LTD	23,237	0.01			
110 FAST RETAILING	32,126	0.02			
1,200 FUJITSU LIMITED	24,877	0.01			
1,850 HITACHI LTD	45,880	0.03			
2,298 HONDA MOTOR CO LTD	18,900	0.01			
200 HOYA CORP	20,235	0.01			
500 KAO CORP	19,041	0.01			
1,400 KDDI CORP	20,477	0.01			
1,600 KIRIN HOLDINGS CO LTD	19,057	0.01			
800 KOMATSU LTD	22,350	0.01			
2,100 KUBOTA CORPORATION	20,089	0.01			
8,128 KURITA WATER INDUSTRIES LTD	273,144	0.15			
19,000 MITSUBISHI ELECTRIC CORP	348,609	0.21			
1,300 MITSUBISHI HEAVY INDUSTRIES	27,678	0.02			
4,274 MITSUBISHI UFJ FINANCIAL GROUP	49,985	0.03			
2,500 MITSUI & CO LTD	43,452	0.02			
13,400 MITSUI FUDOSAN CO LTD REIT	110,246	0.06			
1,000 MIZUHO FINANCIAL GROUP INC	23,550	0.01			
800 NEC CORP	19,906	0.01			
340 NINTENDO CO LTD	27,833	0.02			
42 NIPPON BUILDING FUND	32,920	0.02			
19,700 NOMURA HLDGS INC	110,608	0.06			
1,100 ORIX CORP	21,149	0.01			
780 RECRUIT HOLDING CO LTD	39,263	0.02			
1,800 RENESAS ELECTRONICS CORP	18,992	0.01			
1,400 SHIONOGI & CO LTD	21,418	0.01			
100 SMC CORP	30,692	0.02			
15,400 SOFTBANK CORP	20,254	0.01			
440 SOFTBANK GROUP CORP	27,286	0.02			
2,215 SONY GROUP CORPORATION	48,727	0.03			
1,300 SUBARU CORP	19,286	0.01			
5,500 SUMITOMO MITSUI FINANCIAL GRP	117,878	0.07			
1,100 TAKEDA PHARMACEUTICAL CO LTD	28,707	0.02			
740 TOKIO MARINE HLDGS INC	26,670	0.02			
227 TOKYO ELECTRON LTD	37,058	0.02			
13,729 TOYOTA MOTOR CORP	201,858	0.11			
<i>Jersey</i>	88,628	0.05			
1,525 APTIV PLC	88,628	0.05			
<i>Liberia</i>	28,277	0.02			
106 ROYAL CARIBBEAN CRUISES	28,277	0.02			
<i>Luxembourg</i>	277,979	0.16			
4,325 BEFESA SA	119,716	0.07			
50 SPOTIFY TECHNOLOGY SA	32,685	0.02			
7,991 TENARIS SA	125,578	0.07			
<i>Malaysia</i>	44,511	0.03			
32,400 CIMB GROUP HOLDINGS BERHAD	44,511	0.03			
<i>Mauritius</i>	149,804	0.08			
1,794 MAKEMYTRIP LTD	149,804	0.08			
			<i>Mexico</i>	247,728	0.14
			33,300 AMERICA MOVIL SAB DE CV	25,197	0.01
			8,500 BOLSA MEXICANA DE VALORES	16,462	0.01
			14,500 FOMENTO ECO UNIT	126,219	0.07
			10,300 GRUPO FIN BANORTE	79,850	0.05
			<i>Netherlands</i>	1,802,680	1.02
			4,313 AALBERTS BR BEARER SHS	132,668	0.07
			203 AERCAP HOLDINGS NV	20,233	0.01
			253 AIRBUS BR BEARER SHS	44,847	0.03
			355 AKZO NOBEL NV	21,087	0.01
			1,050 ASML HOLDING N.V.	711,480	0.41
			268 HEINEKEN NV	19,837	0.01
			1,117 ING GROUP NV	20,805	0.01
			5,151 KONINKLIJKE AHOLD DELHAIZE	182,861	0.10
			364 NN GROUP NV	20,537	0.01
			2,014 NXP SEMICONDUCTOR	374,868	0.21
			614 PROSUS N V	29,147	0.02
			1,029 UNIVERSAL MUSIC GROUP NV	28,277	0.02
			1,381 WOLTERS KLUWER CVA	196,033	0.11
			<i>New Zealand</i>	123,831	0.07
			40,585 MERIDIAN ENERGY LTD	123,831	0.07
			<i>Norway</i>	651,017	0.37
			13,435 DNB BANK ASA	315,092	0.17
			1,227 GJENSIDIGE FORSIKRING ASA	26,381	0.01
			2,785 MOWI ASA	45,623	0.03
			4,183 NORSK HYDRO ASA	20,262	0.01
			3,245 ORKLA ASA	29,939	0.02
			774 SALMAR ASA	28,460	0.02
			2,479 TELENOR	32,701	0.02
			11,543 TOMRA SYSTEMS ASA	152,559	0.09
			<i>Panama</i>	23,620	0.01
			986 CARNIVAL CORPORATION	23,620	0.01
			<i>Philippines</i>	139,773	0.08
			85,200 AYALA LAND INC	34,790	0.02
			16,890 INTERNATIONAL CONTAINER TERMIN	104,983	0.06
			<i>Poland</i>	167,398	0.09
			2,380 BANK PEKAO SA	103,795	0.05
			5,244 WARSAW STOCK EXCHANGE	63,603	0.04
			<i>Portugal</i>	45,407	0.03
			5,600 EDP S.A	20,619	0.01
			1,154 JERONIMO MARTINS SGPS SA	24,788	0.02
			<i>Russia</i>	-	0.00
			153,770 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
			<i>Singapore</i>	119,770	0.07
			13,600 CAPITALAND INTEGRATED COMMERCIAL TRUST	19,739	0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
700 DBS GROUP HOLDINGS LTD	21,026	0.02			
4,000 KEPPEL CORPORATION LTD	19,852	0.01			
1,900 OVERSEA-CHINESE BANKING	20,727	0.01			
7,500 SINGAPORE TELECOMM	19,163	0.01			
800 UNITED OVERSEAS BANK LTD	19,263	0.01			
<i>South Korea</i>	<i>1,290,693</i>	<i>0.73</i>			
5,812 COWAY CO LTD	355,128	0.20			
657 DB INSURANCE CO LTD	51,134	0.03			
4,018 HANON SYSTEMS	7,862	0.00			
565 HYUNDAI MOTOR CO.LTD	56,670	0.03			
2,012 KT	70,740	0.04			
403 NAVER CORP	66,775	0.04			
116 NCSOFT	15,120	0.01			
10,889 SAMSUNG ELECTRONICS CO LTD	411,029	0.24			
720 SAMSUNG SDI	78,534	0.04			
821 SK HYNIX INC	151,324	0.09			
737 SK TELECOM	26,377	0.01			
<i>Spain</i>	<i>884,653</i>	<i>0.50</i>			
139 ACCIONA SA	21,239	0.01			
360 ACS	21,222	0.01			
464 AMADEUS IT GROUP SA	33,167	0.02			
2,209 BANCO BILBAO VIZCAYA ARGENTA	28,839	0.02			
6,655 BANCO SANTANDER SA	46,765	0.03			
2,641 EDP RENOVAVEIS	25,023	0.01			
19,943 IBERDROLA SA	324,871	0.18			
8,681 INDITEX	383,527	0.22			
<i>Sweden</i>	<i>127,065</i>	<i>0.07</i>			
8,610 SEB A	127,065	0.07			
<i>Switzerland</i>	<i>1,138,103</i>	<i>0.64</i>			
605 ABB LTD-NOM	30,634	0.02			
274 ALCON INC	20,606	0.01			
222 CHUBB LIMITED	54,792	0.03			
2,523 CIE FINANCIERE RICHEMONT SA	403,555	0.22			
7 GIVAUDAN N	28,776	0.02			
34 LONZA GROUP AG N	20,560	0.01			
617 NESTLE SA	52,056	0.03			
3,117 NOVARTIS AG-NOM	320,823	0.18			
269 ROCHE HOLDING LTD	74,394	0.04			
130 SIKA LTD	29,970	0.02			
24 SWISS LIFE HOLDING NOM	20,616	0.01			
1,161 UBS GROUP INC NAMEN AKT	33,363	0.02			
56 VAT GROUP LTD	20,060	0.01			
47 ZURICH INSURANCE GROUP AG	27,898	0.02			
<i>Taiwan</i>	<i>1,645,844</i>	<i>0.93</i>			
275,000 CHINATRUST FIN HLDG	350,461	0.20			
13,000 DELTA ELECTRONIC INDUSTRIAL INC	156,574	0.09			
34,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,051,018	0.59			
455 TAIWAN SEMICONDUCTOR-SP ADR	87,791	0.05			
			<i>United Arab Emirates</i>	<i>131,407</i>	<i>0.07</i>
			7,491 ABU DHABI ISLAMIC BANK	37,356	0.02
			45,458 ALDAR PROPERTIES	94,051	0.05
			<i>United Kingdom</i>	<i>2,345,451</i>	<i>1.33</i>
			440 3I GROUP	21,163	0.01
			386 ASHTEAD GROUP	21,039	0.01
			2,246 ASTRAZENECA PLC	265,346	0.15
			5,793 BARCLAYS PLC	22,811	0.01
			251 COCA COLA EUROPEAN PARTNERS PLC	19,628	0.01
			863 COMPASS GROUP PLC	24,854	0.01
			924 DIAGEO	19,718	0.01
			2,153 GSK PLC	34,937	0.02
			4,449 HALEON PLC	19,446	0.01
			10,096 HALMA PLC	377,155	0.22
			5,642 HSBC HOLDINGS PLC	58,080	0.03
			21,081 INFORMA PLC	198,308	0.11
			6,823 LEGAL & GENERAL GROUP	20,279	0.01
			27,757 LLOYDS BANKING GROUP PLC	24,854	0.01
			232 LONDON STOCK EXCHANGE	28,804	0.02
			3,423 NATWEST GROUP PLC	20,436	0.01
			25,017 PEARSON	312,931	0.19
			1,958 PRUDENTIAL PLC	20,860	0.01
			6,738 RELX PLC	309,684	0.18
			604 RIO TINTO PLC	29,932	0.02
			666 ROYALTY PHARMA PLC A	20,442	0.01
			3,274 SEVERN TRENT PLC	104,496	0.06
			7,939 SMITH & NEPHEW	103,153	0.06
			4,807 TESCO PLC	22,520	0.01
			1,076 UNILEVER	55,584	0.03
			11,998 UNITED UTILITIES GROUP PLC	159,885	0.09
			32,055 VODAFONE GROUP	29,106	0.02
			<i>United States of America</i>	<i>49,009,610</i>	<i>27.69</i>
			262 3 M	33,980	0.02
			2,302 ABBOTT LABORATORIES	266,725	0.15
			787 ABBVIE INC	124,448	0.07
			169 ADOBE INC	55,699	0.03
			1,549 ADVANCED DRAINAGE SYSTEMS IN	151,568	0.09
			540 ADVANCED MICRO DEVICES INC	65,278	0.04
			3,199 AECOM	307,568	0.17
			49 AFFILIATED MANAGERS	8,214	0.00
			328 AFLAC INC	29,468	0.02
			201 AGILENT TECHNOLOGIES INC	20,207	0.01
			182 AIRBNB INC	20,519	0.01
			120 A.J.GALLAGHER	32,725	0.02
			339 AKAMAI TECHNOLOGIES INC	23,034	0.01
			328 ALEXANDRIA REAL ESTATE EQUITIES REIT	20,294	0.01
			2,103 ALLSTATE CORP	360,655	0.20
			8,188 ALPHABET INC	1,229,264	0.70
			6,300 ALPHABET INC SHS C	952,044	0.55
			224 AMERICAN EXPRESS CO	60,869	0.03
			463 AMERICAN INTL GRP	33,759	0.02
			112 AMERICAN TOWER REDIT	21,088	0.01

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
2,522	AMERICAN WATER WORKS	298,876	0.17	168	COSTCO WHOLESALE	141,679	0.08
46	AMERIPRISE FINANCIAL	20,915	0.01	610	CROWDSTRIKE HOLDINGS INC	264,667	0.15
192	AMETEK	29,599	0.02	140	CROWN CASTLE INC	12,252	0.01
163	AMGEN INC	38,771	0.02	2,758	CROWN HOLDINGS	241,955	0.14
3,697	AMPHENOL CORPORATION-A	311,010	0.18	75	CUMMINS INC	20,925	0.01
203	ANALOG DEVICES INC	41,162	0.02	420	CVS HEALTH CORP	24,681	0.01
175	APOLLO GLOBAL MANAGEMENT INC	21,150	0.01	270	DANAHER CORP	45,437	0.03
15,820	APPLE INC	2,765,080	1.57	2,361	DARLING INGREDIENTS	76,310	0.04
216	APPLIED MATERIALS INC	33,687	0.02	142	DEERE & CO	61,512	0.03
69	APPROVIN CORP	20,578	0.01	200	DELL TECHNOLOGIES INC	20,889	0.01
6,988	ARAMARK HOLDINGS CORP	249,255	0.14	205	DIGITAL REALTY TRUST REIT	30,445	0.02
431	ARCHER-DANIELS MIDLAND CO	19,379	0.01	120	DOORDASH INC	25,200	0.01
258	ARISTA NETWORKS INC	22,487	0.01	206	DOVER CORP	32,155	0.02
406	ATLASSIAN CORP	70,243	0.04	1,124	DOW INC	25,355	0.01
2,890	AT&T INC	71,250	0.04	370	DUPONT DE NEMOURS INC	21,620	0.01
117	AUTODESK INC	30,855	0.02	783	EBAY INC	49,667	0.03
206	AUTOMATIC DATA PROCESSING INC	54,121	0.03	2,999	ECOLAB INC	688,376	0.40
6	AUTOZONE INC	18,975	0.01	465	EDISON INTERNATIONAL	20,440	0.01
137	AVALONBAY COMMUNITIE REIT	23,750	0.01	314	EDWARDS LIFESCIENCES	20,921	0.01
47	AXON ENTERPRISE INC	33,150	0.02	508	ELEVANCE HEALTH INC	168,328	0.10
16,024	BANK OF AMERICA CORP	645,956	0.37	1,290	ELI LILLY & CO	856,663	0.49
1,041	BANK OF NEW YORK MELLON CORP	80,799	0.05	48	EMCOR GROUP INC	21,872	0.01
164	BECTON DICKINSON & CO	24,065	0.01	2,898	EMERSON ELECTRIC CO	329,165	0.19
194	BEST BUY CO INC	11,094	0.01	1,317	ENPHASE ENERGY	44,485	0.03
62	BLACKROCK INC	55,419	0.03	118	EQUIFAX INC	26,073	0.01
15	BOOKING HOLDINGS INC	73,978	0.04	391	EQUINIX INC COMMON STOCK REIT	264,965	0.15
4,190	BOSTON SCIENTIFIC CORP	383,395	0.22	5,421	EQUITABLE HOLDINGS INC	259,077	0.15
859	BRISTOL MYERS SQUIBB CO	33,874	0.02	338	EQUITY RESIDENTIAL REIT	19,433	0.01
5,231	BROADCOM INC	1,228,373	0.70	82	ESSEX PROPERTY TRUST INC	19,797	0.01
147	BROADRIDGE FINANCIAL SOLUTIONS	30,434	0.02	125	ESTEE LAUDER COMPANIES INC-A	8,604	0.00
324	BXP INC	18,623	0.01	702	EVERSOURCE ENERGY	38,047	0.02
1,194	CADENCE DESIGN SYSTEMS INC	313,440	0.18	12,118	EXELON CORP	448,237	0.25
4,117	CALIFORNIA WATER SERVICE GRP	159,510	0.09	143	EXPEDIA GROUP	20,549	0.01
260	CAPITAL ONE FINANCIAL CORP	47,125	0.03	13	FAIR ISAAC	20,210	0.01
1,448	CARDINAL HEALTH INC	207,236	0.12	561	FASTENAL CO	20,072	0.01
174	CATERPILLAR INC	57,544	0.03	125	FEDEX CORP	24,206	0.01
174	CBRE GROUP	20,770	0.01	1,566	FERGUSON ENTERPRISES INC	291,043	0.16
381	CENTENE	17,618	0.01	909	FIRST SOLAR INC	128,190	0.07
62	CHARTER COMMUNICATIONS INC	21,592	0.01	13,362	FORD MOTOR CO	123,506	0.07
621	CHIPOTLE MEXICAN GRILL CL A	29,705	0.02	3,245	FORTINET	292,253	0.17
208	CINTAS CORP	39,491	0.02	397	FORTUNE CORP - W/I	24,215	0.01
2,692	CISCO SYSTEMS INC	159,110	0.09	2,754	FORTUNE BRANDS INNOVATIONS INC	120,779	0.07
8,312	CITIGROUP INC	602,732	0.34	463	FOX CORP	20,364	0.01
158	CLOUDFLARE INC	26,359	0.01	752	FREEPORT MCMORAN INC	27,771	0.02
1,221	COGNIZANT TECH SO-A	81,164	0.05	154	GARTNER	53,031	0.03
113	COINBASE GLOBAL INC	33,740	0.02	440	GE HEALTHCARE TECHNOLOGIES INC	27,764	0.02
3,476	COLGATE PALMOLIVE CO	269,173	0.15	1,322	GE VERNOVA INC	595,933	0.34
2,195	COMCAST CLASS A	66,737	0.04	792	GEN DIGITAL INC	19,836	0.01
458	CONSOLIDATED EDISON INC	39,153	0.02	531	GENERAL ELECTRIC CO	116,432	0.07
145	CONSTELLATION ENERGY CORP	39,869	0.02	484	GENERAL MOTORS	20,290	0.01
160	CONSTELLATION BRANDS INC-A	22,174	0.01	435	GENUINE PARTS CO	44,955	0.03
645	COPART	26,963	0.02	401	GILEAD SCIENCES INC	37,874	0.02
871	CORTEVA INC	55,301	0.03	240	GODADDY INC	36,814	0.02
292	COSTAR GROUP	20,000	0.01	1,177	GOLDMAN SACHS GROUP	709,649	0.41

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
10,337	GRAPHIC PACKAGING HOLDING CO	185,544	0.10	3,862	ORACLE CORP	719,299	0.42
62	HCA HEALTHCARE RG REGISTERED SHS	20,234	0.01	295	OREILLY AUTOMOTIVE INC	22,651	0.01
1,380	HOME DEPOT INC	431,029	0.24	2,389	ORMAT TECHNOLOGIES	170,467	0.10
311	HOWMET AEROSPACE INC	49,313	0.03	4,179	OTIS WORLDWIDE CORPORATION	352,519	0.20
50	HUMANA	10,414	0.01	257	PACCAR INC	20,812	0.01
156	ILLINOIS TOOL WORKS INC	32,859	0.02	665	PALANTIR TECHNOLOGIES INC	77,227	0.04
292	INGERSOLL RAND INC	20,691	0.01	182	PALO ALTO NETWORKS INC	31,728	0.02
1,083	INTEL CORP	20,666	0.01	331	PARKER-HANNIFIN CORP	196,953	0.11
2,146	INTERCONTINENTALEXCHANGE GROUP	335,415	0.19	167	PAYCHEX INC	20,694	0.01
2,004	INTL BUSINESS MACHINES CORP	503,249	0.28	493	PAYPAL HOLDINGS INC	31,213	0.02
371	INTUIT	248,934	0.14	941	PEPSICO INC	105,848	0.06
770	INTUITIVE SURGICAL	356,456	0.20	3,589	PFIZER INC	74,113	0.04
122	JACK HENRY & ASSOCIATES	18,725	0.01	669	PINTEREST INC	20,437	0.01
183	JACOBS SOLUTIONS INC	20,493	0.01	155	POOL CORP	38,488	0.02
167	J.B HUNT TRANSPORT SERVICES	20,430	0.01	1,686	PROCTER AND GAMBLE CO	228,831	0.13
3,607	JOHNSON & JOHNSON	469,369	0.27	428	PROLOGIS REIT	38,328	0.02
4,514	JP MORGAN CHASE & CO	1,114,839	0.64	401	PRUDENTIAL FINANCIAL	36,703	0.02
1,774	KEURIG DR PEPPER INC	49,962	0.03	615	PUBLIC SERVICE ENTERPRISE GROU	44,103	0.02
192	KEYSIGHT TECHNOLOGIES SHS WI INC	26,802	0.02	80	PUBLIC STORAGE REIT	19,997	0.01
1,108	KIMCO REALTY CORP REIT	19,841	0.01	235	PULTE HOMES	21,113	0.01
320	KKR AND CO INC	36,265	0.02	2,104	PURE STORAGE INC - CLASS A	103,206	0.06
39	KLA CORPORATION	29,760	0.02	357	QUALCOMM INC	48,435	0.03
1,606	KRAFT HEINZ CO/THE	35,326	0.02	45	REGENERON PHARMA	20,126	0.01
355	KROGER CO	21,693	0.01	143	RELIANCE INC	38,240	0.02
89	LABCORP HOLDINGS INC	19,903	0.01	4,704	ROBINHOOD MARKETS INC	375,206	0.21
468	LAM RESEARCH CORP	38,808	0.02	227	ROBLOX CORPORATION A	20,344	0.01
5,224	LKQ CORPORATION	164,706	0.09	123	ROCKWELL AUTOMATION INC	34,806	0.02
1,075	LOWE'S COMPANIES INC	203,186	0.11	267	RPM INTERNATIONAL INC	24,984	0.01
297	MARSH & MCLENNAN COMPANIES	55,319	0.03	1,939	SALESFORCE.COM	450,437	0.25
2,514	MARVELL TECHNOLOGY INC	165,765	0.09	507	SBA COMMUNICATIONS CORPORATION SHS -A-	101,430	0.06
1,175	MASTERCARD INC SHS A	562,491	0.32	319	SERVICENOW INC	279,386	0.16
1,200	MC DONALD'S CORP	298,679	0.17	86	SHERWIN WILLIAMS CO	25,156	0.01
32	MCKESSON CORP	19,976	0.01	1,195	SIMON PROPERTY GROUP INC REIT	163,657	0.09
141	MERCADOLIBRE	313,943	0.18	158	SNOWFLAKE INC	30,119	0.02
898	MERCK AND CO INC	60,558	0.03	1,151	S&P GLOBAL INC	517,026	0.29
447	METLIFE INC	30,624	0.02	345	SS&C TECHNOLOGIES HOLDINGS	24,335	0.01
238	MICRON TECHNOLOGY INC	24,989	0.01	4,047	STARBUCKS	315,906	0.18
8,212	MICROSOFT CORP	3,479,772	1.98	292	STATE STREET CORP	26,453	0.01
102	MIDDLEBY CORP	12,513	0.01	78	STRATEGY	26,860	0.02
554	MOLSON COORS BREWING CO-B	22,696	0.01	173	STRYKER CORP	58,307	0.03
3,596	MONDELEZ INTERNATIONAL	206,597	0.12	7,334	SUNRUN INC	51,107	0.03
56	MOODY'S CORP	23,929	0.01	6,009	SYCHRONY FINANCIAL	341,646	0.19
1,426	MORGAN STANLEY	171,118	0.10	74	SYNOPSIS INC	32,320	0.02
176	MOSAIC CO THE -WI	5,470	0.00	2,220	SYSCO CORP	143,240	0.08
68	MOTOROLA SOLUTIONS INC	24,357	0.01	250	TARGET CORP	21,010	0.01
2,221	NASDAQ SHS	169,188	0.10	1,253	TESLA INC	339,079	0.19
750	NETFLIX INC	855,601	0.49	8,192	TETRA TECH	250,956	0.14
1,200	NEUROCRINE BIOSCIENCES	128,490	0.07	119	TEXAS INSTRUMENTS	21,048	0.01
649	NEWMONT CORPORAION	32,211	0.02	194	THE BLACKSTONE INC	24,721	0.01
325	NEXTERA ENERGY INC	19,220	0.01	845	THE CIGNA GROUP	237,969	0.13
571	NIKE INC -B-	34,556	0.02	199	THE HARTFORD INSURANCE GROUP INC	21,508	0.01
27,936	NVIDIA CORP	3,759,944	2.13	606	THERMO FISHER SCIE	209,319	0.12
2,238	OKTA INC	190,597	0.11	467	TJX COMPANIES INC	49,129	0.03
152	OLD DOMNION FREIGHT	21,016	0.01	200	T-MOBILE US INC	40,595	0.02

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,623 TOAST RG A	212,159	0.12	100,000 ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,977	0.06
447 TRACTOR SUPPLY	20,095	0.01	3,087,796 EUROPEAN UNION 0.40% 04/02/2037	2,264,188	1.28
274 TRANSUNION	20,541	0.01	500,000 EUROPEAN UNION 2.75% 04/02/2033	498,685	0.28
115 TRAVELERS COMPANIES INC	26,210	0.01	200,000 PROXIMUS SA VAR PERPETUAL	200,130	0.11
1,703 TREX COMPANY INC	78,894	0.04	100,000 PROXIMUS SA 0.75% 17/11/2036	74,659	0.04
1,671 TRIMBLE INC	108,159	0.06	100,000 PROXIMUS SA 4.125% 17/11/2033	104,589	0.06
4,863 UBER TECHNOLOGIES INC	386,521	0.22	100,000 SILFIN 5.125% 17/07/2030	106,088	0.06
43 ULTA BEAUTY INC.	17,137	0.01	400,000 SYENSQO SA NV VAR PERPETUAL	396,404	0.22
96 UNION PACIFIC CORP	18,816	0.01	100,000 VGP SA 1.625% 17/01/2027	98,076	0.06
235 UNITED PARCEL SERVICE-B	20,208	0.01	100,000 VGP SA 4.25% 29/01/2031	100,386	0.06
35 UNITED RENTALS INC	22,464	0.01			
1,103 UNITEDHEALTH GROUP	293,140	0.17	<i>Brazil</i>	882,804	0.50
541 US BANCORP	20,855	0.01	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	882,804	0.50
682 VEEVA SYSTEMS INC	167,315	0.09			
2,149 VERALTO CORPORATION	184,812	0.10	<i>Canada</i>	443,224	0.25
100 VERISK ANALYTICS INC	26,537	0.01	240,000 BANK OF NOVA SCOTIA VAR 05/03/2033	239,105	0.13
9,376 VERIZON COMMUNICATIONS INC	345,614	0.20	100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	102,040	0.06
78 VERTEX PHARMACEUTICALS INC	29,583	0.02	100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,079	0.06
3,470 VERTIV HOLDING LLC	379,591	0.21			
2,377 VISA INC-A	718,962	0.42	<i>Cayman Islands</i>	230,654	0.13
147 WABTEC	26,217	0.01	200,000 PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	230,654	0.13
5,605 WALMART INC	466,888	0.26			
6,078 WALT DISNEY CO/THE	642,103	0.37	<i>Chile</i>	818,214	0.46
2,125 WASTE MANAGEMENT INC	414,229	0.23	946,000 CHILE 0.83% 02/07/2031	818,214	0.46
8,840 WELLS FARGO & CO	603,366	0.34			
2,905 WELLTOWER INC REIT	380,445	0.21	<i>Czech Republic</i>	104,598	0.06
656 WORKDAY INC	134,123	0.08	100,000 CESKA SPORITEINA A S VAR 08/03/2028	104,598	0.06
472 W.R.BERKLEY CORP.	29,542	0.02			
39 WW GRAINGER INC	34,561	0.02	<i>Denmark</i>	960,047	0.54
5,430 XYLEM	598,394	0.34	130,000 DANSKE BANK AS VAR 14/05/2034	135,480	0.07
168 YUM BRANDS INC	21,207	0.01	100,000 DANSKE BANK AS VAR 21/06/2030	106,782	0.05
2,414 ZOETIS INC	320,708	0.18	100,000 DANSKE BANK AS 3.50% 26/05/2033	100,036	0.06
998 ZSCALER INC	266,910	0.15	100,000 JYSKE BANK AS VAR 01/05/2035	105,582	0.06
	78,699,230	44.46	100,000 JYSKE BANK AS VAR 10/11/2029	106,058	0.06
Bonds			100,000 JYSKE BANK AS VAR 29/04/2031	101,506	0.06
<i>Australia</i>	100,864	0.06	100,000 ORSTED 2.25% 14/06/2028	98,603	0.06
100,000 WOOLWORTHS GROUP LTD 3.75% 25/10/2032	100,864	0.06	100,000 ORSTED 4.125% 01/03/2035	102,119	0.06
			100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,881	0.06
<i>Austria</i>	1,232,717	0.70			
100,000 BAWAG GROUP AG VAR 24/02/2034	109,703	0.06	<i>Finland</i>	817,491	0.46
100,000 BAWAG PSK VAR 03/10/2029	100,990	0.06	200,000 KOJAMO PLC 3.875% 12/03/2032	197,286	0.11
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	224,510	0.14	200,000 NORDEA BANK ABP VAR 23/02/2034	209,488	0.11
200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	202,028	0.11	200,000 NORDEA BANK ABP VAR 29/05/2035	205,720	0.12
200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	194,656	0.11	100,000 STORA ENSO OYJ 4.25% 01/09/2029	104,244	0.06
200,000 KOMMUNLKREDIT AUSTRIA AG 4.25% 01/04/2031	202,994	0.11	100,000 TORNATOR OYJ 3.75% 17/10/2031	100,753	0.06
100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	94,082	0.05			
100,000 VOLKSBANK WIEN AG VAR 21/06/2034	103,754	0.06	<i>France</i>	12,069,355	6.82
			100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,416	0.06
<i>Belgium</i>	4,231,553	2.39	200,000 APRR STE DES AUTOROUTES PARIS RHINE RHONE 2.875% 14/01/2031	198,396	0.11
200,000 AGEAS NV VAR PERPETUAL	190,270	0.11	150,000 AXA SA VAR 07/10/2041	133,386	0.08
100,000 ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	96,101	0.05	200,000 AXA SA VAR 17/01/2047	170,947	0.10
			100,000 AYYENS 4.00% 05/07/2027	102,893	0.06

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	248,383	0.14	300,000	SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	305,322	0.17
300,000	BNP PARIBAS SA VAR 144A 12/08/2035	225,425	0.13	100,000	SOGECAP SA VAR 16/05/2044	113,214	0.06
350,000	BNP PARIBAS SA VAR 144A 30/09/2028	281,383	0.16	100,000	TRANSDEV GROUP SA 3.054% 21/05/2028	100,274	0.06
200,000	BNP PARIBAS SA VAR 15/01/2031	203,650	0.12	200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	185,242	0.10
100,000	BPCE SA VAR 14/01/2028	97,092	0.05	100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	101,733	0.06
500,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	411,982	0.23	300,000	VALEO SA 4.50% 11/04/2030	298,953	0.17
100,000	CARMILA SAS 3.875% 25/01/2032	99,942	0.06	100,000	VALEO SA 5.875% 12/04/2029	106,634	0.06
200,000	CNP ASSURANCES VAR 27/07/2050	184,940	0.10	800,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	785,040	0.43
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.50% 04/04/2033	201,300	0.11	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,984	0.12
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,340	0.11	200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	191,608	0.11
200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	202,692	0.11	200,000	WORLDLINE SA 4.125% 12/09/2028	176,756	0.10
200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022	0.12		<i>Germany</i>	3,977,531	2.25
200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	166,716	0.09	200,000	ALLIANZ SE VAR REGS 03/09/2054	169,988	0.10
100,000	CREDIT AGRICOLE SA VAR 28/08/2033	106,508	0.06	100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	95,234	0.05
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	211,066	0.12	200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	195,206	0.11
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	210,594	0.12	200,000	BAYERISCHE LANDESBANK 3.625% 04/08/2032	203,438	0.11
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	379,300	0.21	600,000	BERTELSMANN SE & CO VAR 23/04/2075	601,068	0.34
100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	81,149	0.05	200,000	COMMERZBANK AG VAR PERPETUAL USD	173,656	0.10
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	169,913	0.10	200,000	COMMERZBANK AG VAR 20/02/2037	201,038	0.11
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	215,186	0.12	300,000	COMMERZBANK AG VAR 29/12/2031	292,866	0.17
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	203,041	0.11	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	192,498	0.11
200,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR00140046Y4)	177,638	0.10	250,000	E ON SE 3.875% 12/01/2035	257,645	0.15
150,000	FORVIA 2.375% 15/06/2029	138,240	0.08	880,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	767,737	0.42
300,000	FRENCH REPUBLIC 3.00% 25/06/2049	258,639	0.15	50,000	METRO AG 4.00% 05/03/2030	51,556	0.03
400,000	ICADE SA 1.00% 19/01/2030	361,360	0.20	220,000	NIDDA HEALTHCARE HOLDING AG 5.375% 23/10/2030	223,377	0.13
200,000	ICADE SA 4.375% 22/05/2035	200,860	0.11	150,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	151,688	0.09
200,000	ILE DE FRANCE MOBILITES 3.80% 25/05/2045	196,678	0.11	400,000	SCHAEFFLER AG 4.50% 28/03/2030	400,536	0.23
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	117,586	0.07		<i>Greece</i>	458,985	0.26
200,000	IMERYS 4.75% 29/11/2029	211,998	0.12	350,000	EUROBANK SA VAR 24/09/2030	358,995	0.20
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,431	0.06	100,000	PIRAEUS BANK SA VAR 03/12/2028	99,990	0.06
100,000	ITM ENTREPRISES 4.125% 29/01/2030	101,455	0.06		<i>Hong Kong (China)</i>	926,050	0.52
200,000	KLEPIERRE 3.875% 23/09/2033	205,482	0.12	1,000,000	AIA GROUP LTD VAR 09/09/2033	926,050	0.52
100,000	LOXAM SAS 4.25% REGS 15/02/2030	101,406	0.06		<i>Ireland</i>	1,428,693	0.81
300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,411	0.17	400,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	308,805	0.18
100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,190	0.06	200,000	AIB GROUP PLC VAR 30/05/2031	199,652	0.11
100,000	SCOR SE VAR PERPETUAL	101,555	0.06	120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	129,730	0.07
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.06	100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,744	0.06
200,000	SOCIETE GENERALE SA VAR PERPETUAL	217,900	0.12	100,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	100,735	0.06
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	196,370	0.11	200,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	174,728	0.10
150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	117,383	0.07	140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	146,983	0.08
600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	453,865	0.25				
400,000	SOCIETE GENERALE SA VAR 13/11/2030	406,024	0.23				
250,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	209,886	0.12				
100,000	SOCIETE GENERALE SA VAR 30/06/2031	98,202	0.06				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	262,316 0.15	150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	157,412 0.09
	<i>Italy</i>	6,415,535 3.62	1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,494,420 0.84
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744 0.12	100,000	P3 GROUP SARL 4.00% 19/04/2032	100,710 0.06
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	208,390 0.12	120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,782 0.07
150,000	BANCO BPM SPA VAR 09/09/2030	153,461 0.09		<i>Mexico</i>	101,231 0.06
150,000	BANCO BPM SPA VAR 17/01/2030	158,591 0.09	100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,231 0.06
200,000	BANCO BPM SPA VAR 26/11/2036	203,436 0.11		<i>Netherlands</i>	7,739,012 4.37
220,000	BPER BANCA SPA VAR 15/01/2031	224,116 0.13	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	300,402 0.17
200,000	BPER BANCA SPA VAR 22/05/2031	209,020 0.12	200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	165,663 0.09
200,000	ENEL SPA VAR PERPETUAL	192,854 0.11	100,000	ABN AMRO BANK NV 4.25% 21/02/2030	105,295 0.06
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	641,010 0.36	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	381,452 0.22
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	255,633 0.14	100,000	ALLIANDER NV 3.25% 13/06/2028	102,087 0.06
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	208,944 0.12	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	589,962 0.32
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	205,486 0.12	500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	428,283 0.24
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,170 0.09	100,000	CTP NV 0.75% 18/02/2027	96,658 0.05
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	181,938 0.10	170,000	CTP NV 3.625% 10/03/2031	168,830 0.10
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	201,990 0.11	200,000	CTP NV 4.75% 05/02/2030	209,816 0.12
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	168,148 0.09	100,000	DE VOLKSBANK NV VAR 22/10/2030	99,869 0.06
130,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	140,882 0.08	500,000	DE VOLKSBANK NV VAR 27/11/2035	502,985 0.27
200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	199,540 0.11	200,000	DUFYR ONE BONDS 2.00% 15/02/2027	196,902 0.11
1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,135,766 0.64	200,000	DUFYR ONE BONDS 3.375% 15/04/2028	199,274 0.11
450,000	ITALIAN REPUBLIC 3.65% 01/08/2035	457,767 0.26	120,000	DUFYR ONE BONDS 4.50% 23/05/2032	120,613 0.07
100,000	NEXI SPA 3.875% 21/05/2031	100,791 0.06	200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	159,542 0.09
200,000	POSTE ITALIANE SPA VAR PERPETUAL	190,224 0.11	300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	291,515 0.16
100,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	103,505 0.06	100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,310 0.06
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	199,406 0.11	200,000	ING GROUP NV VAR REGS 01/07/2026	170,380 0.10
300,000	UNICREDIT SPA VAR 15/01/2032	297,723 0.17	200,000	ING GROUP NV VAR 24/08/2033	204,520 0.12
	<i>Japan</i>	693,692 0.39	150,000	IPD 3 BV 5.50% 15/06/2031	152,241 0.09
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	104,111 0.06	150,000	JDE PEETS B V 1.375% 144A 15/01/2027	121,701 0.07
300,000	MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	223,833 0.12	130,000	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	128,721 0.07
100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,923 0.06	100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316 0.06
100,000	NIDEC CORP 0.046% 30/03/2026	98,344 0.06	100,000	NIBC BANK NV 6.00% 16/11/2028	109,435 0.06
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	165,481 0.09	200,000	NN GROUP NV VAR PERPETUAL	210,420 0.12
	<i>Liberia</i>	104,248 0.06	200,000	NN GROUP NV VAR 03/11/2043	223,210 0.13
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,248 0.06	100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,412 0.06
	<i>Liechtenstein</i>	152,336 0.09	220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,355 0.13
150,000	SWISS LIFE FINANCE II AG VAR 01/10/2044	152,336 0.09	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	99,963 0.06
	<i>Luxembourg</i>	2,430,725 1.37	210,000	SWISSCOM FINANCE BV 3.125% 21/05/2032	209,471 0.12
140,000	ACCORINVEST GROUP SA 5.375% 15/05/2030	142,957 0.08	200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	187,654 0.11
100,000	BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	100,800 0.06	300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,475 0.17
300,000	CIDRON AIDA FINCO SARL 7.00% 27/10/2031	307,644 0.17	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239 0.06
			90,000	TENNET HOLDING BV 2.75% 17/05/2042	81,396 0.05

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	201,202	0.11	100,000	CAIXABANK SA VAR 05/03/2037	99,852	0.06
144,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	144,495	0.08	100,000	CAIXABANK SA VAR 08/08/2036	102,503	0.06
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	216,322	0.12	100,000	CAIXABANK SA VAR 09/02/2032	104,177	0.06
230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	216,626	0.12	200,000	CAIXABANK SA VAR 14/11/2030	219,052	0.12
	<i>Norway</i>	105,657	0.06	200,000	FCC AQUALIA SA 3.75% 11/06/2032	198,772	0.11
100,000	DNB BANK ASA VAR 01/11/2029	105,657	0.06	100,000	FERROVIAL SA 3.25% 16/01/2030	101,232	0.06
	<i>Panama</i>	227,563	0.13	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	192,834	0.11
262,000	CARNIVAL CORPORATION 5.875% 15/06/2031	227,563	0.13	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	203,702	0.12
	<i>Poland</i>	101,202	0.06	2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,421,547	0.79
100,000	PKO BANK POLSKI SA VAR 12/09/2027	101,202	0.06	100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	97,668	0.06
	<i>Portugal</i>	301,059	0.17	200,000	REDEIA CORPORACION SA VAR 30/12/2099	206,144	0.12
100,000	EDP SA VAR 27/05/2055	99,829	0.06	830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	625,988	0.35
200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	201,230	0.11	100,000	WERFEN LIFE GROUP SA 4.25% 03/05/2030	104,365	0.06
	<i>Singapore</i>	241,521	0.14		<i>Sweden</i>	514,273	0.29
300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	241,521	0.14	200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	199,706	0.11
	<i>South Korea</i>	264,116	0.15	100,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	101,770	0.06
300,000	LG ELECTRONICS INC 5.625% REGS 24/04/2029	264,116	0.15	200,000	VATTENFALL AB VAR 29/06/2083	212,797	0.12
	<i>Spain</i>	6,949,760	3.93		<i>United Kingdom</i>	5,085,226	2.87
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	107,989	0.06	200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	171,652	0.10
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	345,557	0.20	100,000	BARCLAYS PLC VAR 31/05/2036	104,600	0.06
100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	104,920	0.06	281,000	BARCLAYS PLC 5.501% 09/08/2028	244,214	0.14
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	176,220	0.10	100,000	BT GROUP PLC 3.75% 03/01/2035	99,482	0.06
100,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.06	200,000	BT GROUP PLC 4.25% 06/01/2033	210,322	0.12
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	175,620	0.10	250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	291,971	0.16
300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	300,654	0.17	500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 14A 10/01/2027	424,582	0.23
100,000	BANCO DE SABADELL SA VAR 07/06/2029	106,116	0.06	100,000	DS SMITH PLC 4.375% 27/07/2027	103,218	0.06
200,000	BANCO DE SABADELL SA VAR 10/11/2028	211,204	0.12	240,000	HSBC HOLDINGS PLC VAR 19/05/2036	242,736	0.14
200,000	BANCO DE SABADELL SA VAR 27/05/2031	202,452	0.11	300,000	HSBC HOLDINGS PLC VAR 22/05/2030	248,932	0.14
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	199,488	0.11	450,000	HSBC HOLDINGS PLC VAR 22/09/2028	363,362	0.21
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	196,130	0.11	200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	203,952	0.12
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	369,520	0.21	200,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	205,450	0.12
200,000	BANCO SANTANDER SA VAR 24/03/2028	169,371	0.10	300,000	NATWEST GROUP PLC VAR 05/08/2031	307,266	0.17
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,469	0.06	300,000	NATWEST GROUP PLC VAR 22/05/2028	249,318	0.14
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,874	0.11	270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	334,008	0.19
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	189,690	0.11	240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	198,606	0.11
				300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	248,298	0.14
				100,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	99,821	0.06
				600,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	467,620	0.25
				400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	265,816	0.15
					<i>United States of America</i>	18,589,294	10.49
				370,000	ABBVIE INC 4.40% 06/11/2042	277,387	0.16
				240,000	AMERICAN EXPRESS CO VAR 20/05/2032	242,371	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
117,000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	101,290	0.06	400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	213,227	0.12
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	366,656	0.21	300,000	METLIFE INC 5.00% 15/07/2052	232,364	0.13
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	370,260	0.21	300,000	MORGAN STANLEY VAR 12/04/2029	259,359	0.15
200,000	AMGEN INC 2.45% 21/02/2030	156,091	0.09	170,000	ORACLE CORP 3.95% 25/03/2051	107,015	0.06
178,000	AMGEN INC 4.875% 01/03/2053	132,724	0.07	300,000	ORACLE CORP 4.20% 27/09/2029	253,921	0.14
1,060,000	AT AND T INC 2.55% 01/12/2033	756,218	0.42	224,000	ORACLE CORP 5.55% 06/02/2053	179,668	0.10
150,000	AT AND T INC 3.50% 15/09/2053	86,615	0.05	130,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	104,307	0.06
300,000	AT AND T INC 4.35% 01/03/2029	256,193	0.14	300,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	248,523	0.14
120,000	BALL CORP 4.25% 01/07/2032	121,846	0.07	222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	194,496	0.11
111,000	BANK OF AMERICA CORP VAR 09/05/2036	97,059	0.05	450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	465,250	0.25
300,000	BANK OF AMERICA CORP VAR 22/04/2042	196,477	0.11	305,000	STARBUCKS CORP 4.90% 15/02/2031	265,488	0.15
550,000	BANK OF AMERICA CORP VAR 24/10/2026	463,680	0.26	300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	215,836	0.12
160,000	BROADCOM INC 5.15% 15/11/2031	140,295	0.08	200,000	T MOBILE USA INC 3.15% 11/02/2032	198,228	0.11
200,000	CAMPBELL SOUP CO 4.75% 23/03/2035	163,784	0.09	600,000	T MOBILE USA INC 3.875% 15/04/2030	496,418	0.27
200,000	CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	155,131	0.09	500,000	T MOBILE USA INC 5.05% 15/07/2033	428,781	0.24
125,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	113,432	0.06	350,000	TARGET CORP 4.50% 15/09/2032	296,805	0.17
395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	224,630	0.13	261,000	THE CIGNA GROUP 4.50% 25/02/2026	222,256	0.13
300,000	CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAW38)	257,501	0.15	300,000	THE HOME DEPOT INC 3.25% 15/04/2032	236,890	0.13
300,000	CITIGROUP INC USA VAR 31/03/2031	252,985	0.14	800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	628,721	0.35
300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	256,788	0.15	120,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	99,204	0.06
450,000	COMCAST CORP 1.50% 15/02/2031	327,411	0.18	200,000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	170,676	0.10
500,000	COTY INC 6.625% REGS 15/07/2030	436,201	0.25	500,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	367,360	0.21
500,000	CVS HEALTH CORP 1.30% 21/08/2027	399,455	0.23	403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	308,084	0.17
115,000	CVS HEALTH CORP 5.05% 25/03/2048	84,702	0.05	200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	168,297	0.10
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	117,107	0.07	227,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	188,627	0.11
200,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	172,032	0.10	520,000	VIATRIS INC 2.30% 22/06/2027	422,335	0.24
159,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	136,450	0.08	300,000	VMWARE INC 2.20% 15/08/2031	221,970	0.13
300,000	EQUINIX INC 3.90% 15/04/2032	242,147	0.14	450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	388,096	0.22
750,000	FORD MOTOR CO 6.10% 19/08/2032	638,885	0.35		Warrants, Rights	-	0.00
200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	209,636	0.12		<i>South Korea</i>	-	<i>0.00</i>
300,000	GENERAL MILLS INC 2.875% 15/04/2030	237,948	0.13	170	SAMSUNG SDI CO LTD RIGHTS 22/05/2025	-	0.00
100,000	GENERAL MOTORS CO 5.40% 15/10/2029	86,986	0.05		<i>United Kingdom</i>	-	<i>0.00</i>
300,000	GENERAL MOTORS CO 6.25% 15/04/2035	263,098	0.15	5,971	PRUDENTIAL PLC RIGHTS 2024	-	0.00
127,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	108,570	0.06		Shares/Units of UCITS/UCIS	9,913,541	5.60
164,000	HCA INC 5.25% 01/03/2030	143,312	0.08		Shares/Units in investment funds	9,913,541	5.60
250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	216,761	0.12		<i>France</i>	364,506	0.21
400,000	HP INC 2.65% 17/06/2031	301,091	0.17	0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	52	0.00
156,000	HYUNDAI CAPITAL AMERICA INC 4.85% 144A 25/03/2027	133,469	0.08	3	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	364,454	0.21
223,000	INTEL CORP 5.20% 10/02/2033	191,656	0.11		<i>Luxembourg</i>	9,549,035	5.39
240,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	240,211	0.14	1,544	AMUNDI FUNDS SICAV - EURO SUBORDINATED BOND RESPONSIBLE ESG Z EUR (C)	1,868,316	1.06
200,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	197,156	0.11				
300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	254,537	0.14				
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	308,346	0.17				
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	263,333	0.15				
126,000	KEURIG DR PEPPER INC 5.15% 15/05/2035	107,179	0.06				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0.00
2,123 AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,476,185	1.96
1,839 AMUNDI FUNDS SICAV - GLOBAL CORPORATE BOND CLIMATE Z EUR H (C)	2,108,624	1.19
200 AMUNDI PLANET II CLASS SENIOR SICAV	2,095,910	1.18
Derivative instruments	287,718	0.16
Options	287,718	0.16
<i>Luxembourg</i>	287,718	0.16
8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	18,141	0.01
200,000 EUR(C)/CHF(P)OTC - 1.00 - 08.09.25 CALL	989	0.00
400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	4	0.00
400,000 EUR(P)/USD(C)OTC - 1.00 - 08.07.25 PUT	4	0.00
300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	848	0.00
2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	18,656	0.01
300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	129,752	0.07
2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	84,441	0.05
5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	13,419	0.01
100,000 USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	21,464	0.01
Short positions	-265,262	-0.15
Derivative instruments	-265,262	-0.15
Options	-265,262	-0.15
<i>Luxembourg</i>	-265,262	-0.15
-8,000,000 AUD(C)/USD(P)OTC - 0.66 - 15.07.25 CALL	-18,141	-0.01
-400,000 EUR(P)/USD(C)OTC - 0.95 - 08.07.25 PUT	-4	0.00
-300,000 USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-848	0.00
-2,000,000 USD(P)/BRL(C)OTC - 5.50 - 14.07.25 PUT	-18,656	-0.01
-300,000 USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	-129,753	-0.07
-2,000,000 USD(P)/BRL(C)OTC - 5.75 - 14.07.25 PUT	-84,441	-0.05
-5,000,000 USD(P)/JPY(C)OTC - 138.00 - 08.08.25 PUT	-13,419	-0.01
Total securities portfolio	168,643,682	95.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	33,416,042	95.93			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,416,042	95.93			
Shares	30,432,946	87.36			
<i>Australia</i>	343,236	0.99			
22,164 WOODSIDE ENERGY GROUP LTD	343,236	0.99			
<i>Austria</i>	1,443,598	4.14			
11,345 BAWAG GROUP AG	1,443,598	4.14			
<i>Curacao</i>	184,007	0.53			
5,444 SLB	184,007	0.53			
<i>France</i>	2,067,265	5.93			
24,650 AXA SA	1,205,738	3.46			
1,580 ESSILOR LUXOTTICA SA	431,956	1.24			
7,024 TOTAL ENERGIES SE	429,571	1.23			
<i>Germany</i>	1,472,420	4.23			
1,137 ALLIANZ SE-NOM	459,259	1.32			
1,182 MTU AERO ENGINES HLDG AG	523,361	1.50			
11,777 RWE AG	489,800	1.41			
<i>Hong Kong (China)</i>	554,233	1.59			
61,800 AIA GROUP LTD -H-	554,233	1.59			
<i>Ireland</i>	1,139,522	3.27			
12,389 CRH PLC	1,139,522	3.27			
<i>Italy</i>	2,272,050	6.52			
75,477 POSTE ITALIANE SPA	1,616,040	4.64			
108,684 SNAM RETE GAS	656,010	1.88			
<i>Japan</i>	1,003,819	2.88			
39,900 SUMITOMO MITSUI FINANCIAL GRP	1,003,819	2.88			
<i>Mexico</i>	299,782	0.86			
31,190 COCA COLA FEMSA SAB DE CV	299,782	0.86			
<i>Netherlands</i>	1,852,808	5.32			
15,181 ABN AMRO GROUP N.V.	414,142	1.19			
12,556 ASR NEDERLAND N.V	830,976	2.39			
17,886 ING GROUP NV	391,062	1.12			
3,744 LYONDELLBASELL	216,628	0.62			
<i>Panama</i>	156,817	0.45			
1,426 COPA HOLDINGS CLASS A	156,817	0.45			
<i>Russia</i>	-	0.00			
19,668 MAGNIT SP GDR SPONSORED	-	0.00			
14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
<i>Singapore</i>	1,368,725	3.93			
29,920 DBS GROUP HOLDINGS LTD	1,054,986	3.03			
11,100 UNITED OVERSEAS BANK LTD	313,739	0.90			
			<i>South Korea</i>	617,899	1.77
			9,663 HANA FINANCIAL GROUP	617,899	1.77
			<i>Spain</i>	1,633,427	4.69
			879 ACCIONA SA	157,661	0.45
			9,006 ENDESA	284,273	0.82
			62,310 IBERDROLA SA	1,191,493	3.42
			<i>Switzerland</i>	1,160,586	3.33
			1,151 SWISS LIFE HOLDING NOM	1,160,586	3.33
			<i>United Kingdom</i>	858,276	2.46
			101,149 AVIVA PLC	858,276	2.46
			<i>United States of America</i>	12,004,476	34.47
			14,066 CISCO SYSTEMS INC	975,899	2.80
			13,379 CITIZENS FINANCIAL GROUP	598,710	1.72
			7,955 COMERICA INC	474,516	1.36
			2,652 CURTISS-WRIGHT CORP	1,295,635	3.72
			13,719 EVERSOURCE ENERGY	872,803	2.51
			2,179 FERGUSON ENTERPRISES INC	475,373	1.36
			4,660 INTL BUSINESS MACHINES CORP	1,373,676	3.95
			20,643 NEWMONT CORPORAION	1,202,661	3.45
			6,107 PALO ALTO NETWORKS INC	1,249,736	3.59
			4,351 RAYMOND J FINANCIAL	667,313	1.92
			23,314 REGIONS FINANCIAL CORP	548,345	1.57
			1,623 REPUBLIC SERVICES INC	400,248	1.15
			7,164 TAPESTRY INC	629,071	1.81
			868 UNITEDHEALTH GROUP	270,790	0.78
			27,413 VIATRIS INC	244,798	0.70
			3,168 WASTE MANAGEMENT INC	724,902	2.08
			27 WHEELER PFD RG-A REIT	-	0.00
			1,241 WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	-	0.00
			Bonds	2,315,963	6.65
			<i>Brazil</i>	258,762	0.74
			339,000 BRAZIL 5.00% 27/01/2045	258,762	0.74
			<i>Mexico</i>	280,754	0.81
			53,654 MEXICO 7.50% 03/06/2027	280,754	0.81
			<i>Russia</i>	-	0.00
			45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
			47,718,000 RUSSIA 0% 03/02/2027	-	0.00
			<i>Switzerland</i>	1,014,803	2.91
			200,000 UBS GROUP INC VAR PERPETUAL	198,702	0.57
			220,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	215,086	0.62
			219,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	213,759	0.61
			215,000 UBS GROUP INC 2.746% 144A 11/02/2033	187,762	0.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
		USD	
200,000	UBS GROUP INC 4.988% 144A 05/08/2033	199,494	0.57
	<i>United States of America</i>	761,644	2.19
507,600	UNITED STATES OF AMERICA 3.00% 15/08/2052	367,376	1.05
394,500	UNITED STATES OF AMERICA 4.00% 15/12/2025	394,268	1.14
	Convertible bonds	667,133	1.92
	<i>United States of America</i>	667,133	1.92
309,000	PENNYMAC CORP 5.50% 15/03/2026 CV	307,838	0.88
360,000	REDWOOD TRUST INC 7.75% 15/06/2027 CV	359,295	1.04
	Warrants, Rights	-	0.00
	<i>Netherlands</i>	-	0.00
15,181	ABN AMRO BANK NV RIGHTS	-	0.00
	Total securities portfolio	33,416,042	95.93

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	169,751,846	87.08	10,566 EQUINOR ASA	266,350	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	150,735,120	77.33	57,900 LEROY SEAFOOD GROUP A SA	273,487	0.14
Shares	81,177,013	41.64	47,877 MOWI ASA	920,663	0.47
<i>Australia</i>	2,157,261	1.11	<i>Russia</i>	-	0.00
49,880 BHP GROUP LTD	1,201,336	0.62	80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
42,600 GOODMAN GRP REIT	955,925	0.49	<i>South Africa</i>	819,439	0.42
<i>Canada</i>	4,208,510	2.16	32,748 GOLD FIELDS ADR	775,146	0.40
6,800 AGNICO EAGLE MINES	807,861	0.42	996 VALTERRA PLATINUM LIMITED	44,293	0.02
3,855 BARRICK MINING CORPORATION	80,261	0.04	<i>Spain</i>	510,195	0.26
2,893 CAMECO CORP	214,686	0.11	26,681 IBERDROLA SA	510,195	0.26
17,000 ENBRIDGE	769,252	0.39	<i>Switzerland</i>	1,666,949	0.86
3,132 FRANCO NEVADA	513,734	0.26	7,320 AMRIZE LTD	363,990	0.19
19,572 NUTRIEN LTD	1,137,579	0.59	9,483 BUNGE GLOBAL LTD	761,296	0.39
12,800 TC ENERGY CORPORATION	624,650	0.32	7,320 HOLCIM LTD	541,663	0.28
673 WHEATON PRECIOUS METALS CORP	60,487	0.03	<i>Taiwan</i>	1,248,186	0.64
<i>Chile</i>	576,488	0.30	5,511 TAIWAN SEMICONDUCTOR-SP ADR	1,248,186	0.64
16,345 SOC QUIM&MIN SP ADR	576,488	0.30	<i>United Kingdom</i>	4,247,154	2.17
<i>Curacao</i>	541,949	0.28	9,740 ANGLO AMERICAN PLC	288,096	0.15
16,034 SLB	541,949	0.28	111,564 BP PLC	559,092	0.29
<i>France</i>	2,130,146	1.09	50,810 FRESNILLO PLC-WII	1,002,643	0.51
4,032 AIR LIQUIDE	828,931	0.43	29,144 NATIONAL GRID PLC	423,939	0.22
8,055 ENGIE SA	188,398	0.10	13,436 RIO TINTO PLC	781,596	0.40
13,742 TOTAL ENERGIES SE	840,428	0.42	33,854 SHELL PLC	1,191,788	0.60
7,671 VEOLIA ENVIRONNEMENT	272,389	0.14	<i>United States of America</i>	52,342,129	26.84
<i>Germany</i>	3,884,026	1.99	1,444 AIR PRODUCTS & CHEMICALS INC	407,295	0.21
20,609 BASF SE	1,012,672	0.52	9,500 ALBEMARLE	595,365	0.31
30,609 BAYER AG	917,482	0.47	3,783 AMERICAN ELECTRIC POWER INC	392,524	0.20
13,449 E.ON SE	246,674	0.13	6,200 AMERICAN TOWER REDIT	1,370,324	0.70
32,400 VONOVIA SE NAMEN AKT REIT	1,137,559	0.58	1,736 AMERICAN WATER WORKS	241,495	0.12
7,827 WACKER CHEMIE	569,639	0.29	3,405 APPLIED MATERIALS INC	623,353	0.32
<i>Ireland</i>	2,081,307	1.07	13,600 ARCHER-DANIELS MIDLAND CO	717,808	0.37
5,272 CRH PLC	484,911	0.25	4,600 AVALONBAY COMMUNITIE REIT	936,100	0.48
3,417 LINDE PLC	1,596,396	0.82	913 AVIS BUDGET GROUP	154,343	0.08
<i>Italy</i>	196,545	0.10	7,000 CBRE GROUP	980,840	0.50
20,784 ENEL SPA	196,545	0.10	6,400 CF INDUSTRIES HOLDINGS INC	588,800	0.30
<i>Japan</i>	1,554,221	0.80	10,881 CHEVRON CORP	1,558,050	0.80
88,100 KUBOTA CORPORATION	989,292	0.51	1,097 CONSTELLATION ENERGY CORP	354,068	0.18
17,100 SHIN-ETSU CHEMICAL CO LTD	564,929	0.29	19,761 CORTEVA INC	1,472,787	0.76
<i>Netherlands</i>	991,151	0.51	9,900 COSTAR GROUP	795,960	0.41
758 ASML HOLDING N.V.	602,914	0.31	9,700 CROWN CASTLE INC	996,481	0.51
29,850 CNH INDUSTRIAL N.V.	388,237	0.20	25,400 CSX CORP	828,802	0.43
<i>Norway</i>	2,021,357	1.04	2,752 DEERE & CO	1,399,364	0.72
58,573 AUSTEVOLL SEAFOOD	560,857	0.29	14,415 DELTA AIR LINES WI	708,930	0.36
			4,400 DIGITAL REALTY TRUST REIT	767,052	0.39
			4,170 DOMINION ENERGY INC	235,688	0.12
			6,812 DUKE ENERGY	803,816	0.41
			3,546 ECOLAB INC	955,434	0.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,000 EQUINIX INC COMMON STOCK REIT	1,590,940	0.82			
13,500 EQUITY RESIDENTIAL REIT	911,115	0.47			
3,101 EXTRA SPACE STORAGE INC	457,211	0.23			
24,668 EXXON MOBIL CORP	2,659,209	1.37			
2,343 FEDEX CORP	532,587	0.27			
22,184 FREEPORT MCMORAN INC	961,676	0.49			
13,062 KINDER MORGAN	384,023	0.20			
1,052 MARATHON PETROLEUM	174,748	0.09			
5,401 MICRON TECHNOLOGY INC	665,673	0.34			
3,221 MOSAIC CO THE -WI	117,502	0.06			
26,500 MP MATERIALS CORP	881,655	0.45			
4,159 NEWMONT CORPORAION	242,303	0.12			
8,670 NEXTERA ENERGY INC	601,871	0.31			
2,800 NORFOLK SOUTHERN CORP	716,716	0.37			
4,168 NVIDIA CORP	658,502	0.34			
6,595 OLD DOMINION FREIGHT	1,070,369	0.55			
10,931 ONEOK INC	892,298	0.46			
6,293 PHILLIPS 66	750,755	0.39			
11,500 PROLOGIS REIT	1,208,880	0.62			
5,044 PUBLIC SERVICE ENTERPRISE GROU	424,604	0.22			
5,200 PUBLIC STORAGE REIT	1,525,784	0.78			
24,842 RAYONIER REIT	550,996	0.28			
8,245 SEMPRA ENERGY	624,724	0.32			
2,790 SHERWIN WILLIAMS CO	957,974	0.49			
9,000 SIMON PROPERTY GROUP INC REIT	1,446,840	0.74			
18,532 TYSON FOODS -A-	1,036,680	0.53			
15,972 UBER TECHNOLOGIES INC	1,490,188	0.76			
7,434 UNION PACIFIC CORP	1,710,415	0.88			
11,341 UNITED AIRLINES HOLDINS INC	903,084	0.46			
10,069 UNITED PARCEL SERVICE-B	1,016,365	0.52			
3,706 VALERO ENERGY CORPORATION	498,161	0.26			
8,200 VENTAS INC REIT	517,830	0.27			
28,900 VICI PROPERTIES INC	942,140	0.48			
1,228 VISTRA CORP	237,999	0.12			
10,300 WELLTOWER INC REIT	1,583,419	0.81			
19,500 WEYERHAEUSER CO REIT	500,955	0.26			
7,827 WILLIAMS COMPANIES INC	491,614	0.25			
5,735 XCEL ENERGY INC	390,554	0.20			
4,414 XYLEM	570,995	0.29			
9,991 ZOETIS INC	1,558,096	0.80			
Bonds	62,291,228	31.96			
<i>Albania</i>	117,443	0.06			
100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	117,443	0.06			
<i>Angola</i>	189,530	0.10			
200,000 ANGOLA 8.25% REGS 09/05/2028	189,530	0.10			
<i>Argentina</i>	196,396	0.10			
260,889 ARGENTINA 1.00% 09/07/2029	196,396	0.10			
<i>Austria</i>	354,207	0.18			
100,000 BAWAG GROUP AG VAR 23/09/2030	116,725	0.06			
100,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	117,493	0.06			
100,000 VOLKSBANK WIEN AG VAR 04/12/2035	119,989	0.06			
<i>Azerbaijan</i>	134,136	0.07			
150,000 AZERBAIJAN 3.50% REGS 01/09/2032	134,136	0.07			
<i>Belgium</i>	231,920	0.12			
100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	108,997	0.06			
100,000 KBC GROUP SA/NV VAR 17/04/2035	122,923	0.06			
<i>Brazil</i>	202,178	0.10			
200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	202,178	0.10			
<i>Cayman Islands</i>	100,272	0.05			
100,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	100,272	0.05			
<i>Chile</i>	272,291	0.14			
225,000 REPUBLIC OF CHILE 4.125% 05/07/2034	272,291	0.14			
<i>Colombia</i>	331,670	0.17			
320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	331,670	0.17			
<i>Denmark</i>	122,333	0.06			
100,000 DANSKE BANK AS VAR 14/05/2034	122,333	0.06			
<i>Ecuador</i>	44,504	0.02			
61,000 ECUADOR VAR REGS 31/07/2035	44,504	0.02			
<i>Egypt</i>	206,982	0.11			
190,000 EGYPT 6.375% REGS 11/04/2031	206,982	0.11			
<i>France</i>	3,391,378	1.74			
100,000 ACCOR SA 3.875% 11/03/2031	120,371	0.06			
100,000 AIR FRANCE KLM VAR PERPETUAL	116,877	0.06			
200,000 AXA SA 4.50% PERPETUAL	180,826	0.09			
100,000 AYVENS 4.00% 24/01/2031	121,911	0.06			
200,000 BNP PARIBAS SA VAR 18/02/2037	234,027	0.13			
100,000 BNP PARIBAS SA VAR 31/08/2033	109,368	0.06			
100,000 CREDIT AGRICOLE SA VAR 15/04/2036	120,432	0.06			
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	259,027	0.14			
200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	226,214	0.12			
200,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	144,900	0.07			
200,000 ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	214,364	0.11			
100,000 ELIS SA 3.75% 21/03/2030	120,938	0.06			
100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	123,136	0.06			
100,000 ILIAD SA 4.25% 15/12/2029	118,976	0.06			
100,000 LOXAM SAS 4.25% REGS 15/02/2030	119,035	0.06			
100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	121,547	0.06			
110,000 RCI BANQUE SA 3.375% 06/06/2030	128,989	0.07			
50,000 RCI BANQUE SA 4.125% 04/04/2031	59,944	0.03			
200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	183,720	0.09			
100,000 SOCIETE GENERALE SA VAR 15/07/2031	119,167	0.06			
100,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	118,899	0.06			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	94,769	0.05	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	122,946	0.06
100,000	VALEO SA 4.50% 11/04/2030	116,975	0.06	100,000	SNAM SPA 1.00% 12/09/2034	93,779	0.05
100,000	VERALLIA FRANCE SA 3.875% 04/11/2032	116,966	0.06	200,000	TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	234,023	0.12
	<i>Germany</i>	6,213,676	3.19	100,000	WEBUILD SPA 5.375% 20/06/2029	123,443	0.06
100,000	ALLIANZ SE VAR 25/07/2053	132,205	0.07		<i>Ivory Coast</i>	139,119	0.07
200,000	ALLIANZ SE 3.875% PERPETUAL	129,502	0.07	125,000	IVORY COAST 5.875% REGS 17/10/2031	139,119	0.07
100,000	COMMERZBANK AG VAR 05/10/2033	128,447	0.07		<i>Japan</i>	119,715	0.06
100,000	DEUTSCHE BANK AG VAR 24/06/2032	119,011	0.06	100,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	119,715	0.06
200,000	ENBW ENERGIE BADEN-WUERTEMBERG VAR 23/01/2084	248,344	0.13		<i>Luxembourg</i>	445,275	0.23
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	118,814	0.06	200,000	AROUNDTOWN SA 1.625% 31/01/2028	226,449	0.12
3,900,000	GERMANY BUND 6.50% 04/07/2027	4,994,706	2.56	100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	99,260	0.05
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	122,103	0.06	100,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,566	0.06
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	99,817	0.05		<i>Mauritius</i>	233,571	0.12
100,000	METRO AG 4.625% 07/03/2029	120,727	0.06	300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	233,571	0.12
	<i>Ghana</i>	23,264	0.01		<i>Mexico</i>	1,884,196	0.97
30,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	23,264	0.01	25,000	MEXICOI 4.00% 30/11/2028	1,080,647	0.56
	<i>Guatemala</i>	223,678	0.11	90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	96,535	0.05
220,000	REPUBLIC OF GUATEMALA 6.05% REGS 06/08/2031	223,678	0.11	32,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	29,768	0.02
	<i>Honduras</i>	164,830	0.08	82,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	64,618	0.03
165,000	HONDURAS 6.25% REGS 19/01/2027	164,830	0.08	215,000	UNITED MEXICAN STATES 4.875% 19/05/2033	203,424	0.10
	<i>Hong Kong (China)</i>	800,656	0.41	200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	204,416	0.10
800,000	CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	800,656	0.41	200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	204,788	0.11
	<i>Hungary</i>	134,532	0.07		<i>Netherlands</i>	1,434,070	0.74
90,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	83,917	0.04	100,000	ABN AMRO BANK NV VAR 22/02/2033	122,725	0.06
40,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,615	0.03	100,000	AKZO NOBEL NV 1.625% 14/04/2030	110,172	0.06
	<i>Indonesia</i>	224,016	0.11	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	119,040	0.06
200,000	INDONESIA 6.75% REGS 15/01/2044	224,016	0.11	100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	119,254	0.06
	<i>Italy</i>	10,711,795	5.50	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	250,000	0.14
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	236,437	0.12	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	228,130	0.12
100,000	AUTOSTRAD PER ITALIA SPA 4.25% 28/06/2032	121,707	0.06	100,000	H AND M FINANCE BV 4.875% 25/10/2031	125,965	0.06
150,000	BANCO BPM SPA VAR 09/09/2030	180,140	0.09	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	121,412	0.06
200,000	BANCO BPM SPA VAR 18/06/2034	244,607	0.13	100,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	124,087	0.06
150,000	BPER BANCA SPA VAR 15/01/2031	179,372	0.09	100,000	VONOVIA FINANCE B.V. 2.25% 07/04/2030	113,285	0.06
100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	120,984	0.06		<i>Nigeria</i>	238,368	0.12
100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	118,468	0.06	250,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	238,368	0.12
200,000	ENI SPA 5.95% REGS 15/05/2054	193,882	0.10		<i>Norway</i>	310,667	0.16
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	225,278	0.12	100,000	AKER BP ASA 4.00% 29/05/2032	118,249	0.06
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	231,742	0.12				
100,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	114,157	0.06				
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	184,034	0.09				
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	273,912	0.14				
5,800,000	ITALY BTP 5.00% 01/09/2040	7,712,884	3.97				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 AKER BP ASA 5.125% REGS 01/10/2034	192,418	0.10			
<i>Pakistan</i>	208,061	0.11			
220,000 PAKISTAN 6.875% REGS 05/12/2027	208,061	0.11			
<i>Panama</i>	212,280	0.11			
235,000 PANAMA 3.16% 23/01/2030	212,280	0.11			
<i>Paraguay</i>	199,132	0.10			
200,000 PARAGUAY 4.95% REGS 28/04/2031	199,132	0.10			
<i>Philippines</i>	183,852	0.09			
48,350,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	151,878	0.07			
11,900,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	31,974	0.02			
<i>Poland</i>	237,681	0.12			
65,000 REPUBLIC OF POLAND 4.875% 04/10/2033	64,630	0.03			
75,000 REPUBLIC OF POLAND 5.375% 12/02/2035	76,444	0.04			
62,000 REPUBLIC OF POLAND 5.50% 04/04/2053	57,654	0.03			
42,000 REPUBLIC OF POLAND 5.50% 18/03/2054	38,953	0.02			
<i>Portugal</i>	107,873	0.06			
100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	107,873	0.06			
<i>Romania</i>	278,291	0.14			
50,000 ROMANIA 5.875% REGS 11/07/2032	59,282	0.03			
173,000 ROMANIA 6.625% REGS 27/09/2029	219,009	0.11			
<i>Saudi Arabia</i>	166,882	0.09			
200,000 SAUDI ARABIA 4.625% REGS 04/10/2047	166,882	0.09			
<i>Senegal</i>	93,816	0.05			
100,000 SENEGAL 4.75% REGS 13/03/2028	93,816	0.05			
<i>Serbia</i>	115,620	0.06			
120,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	115,620	0.06			
<i>Spain</i>	1,246,785	0.64			
100,000 BANCO DE SABADELL SA VAR 16/08/2033	125,672	0.06			
100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	116,557	0.06			
100,000 BANKINTER SA VAR 04/02/2033	117,777	0.06			
100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	109,285	0.06			
100,000 IBERCAJA BANCO SAU VAR 18/08/2036	116,653	0.06			
100,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	120,101	0.06			
100,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	115,276	0.06			
300,000 SPAINI 0.70% 30/11/2033	425,464	0.22			
<i>Sri Lanka</i>	111,282	0.06			
30,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	26,700	0.01			
65,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	52,536	0.03			
47,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	32,046	0.02			
			<i>Sweden</i>	236,770	0.12
			100,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	114,773	0.06
			100,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	121,997	0.06
			<i>Tunisia</i>	116,171	0.06
			100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	116,171	0.06
			<i>Turkey</i>	576,635	0.30
			200,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	226,044	0.12
			335,000 TURKEY 7.625% 26/04/2029	350,591	0.18
			<i>Ukraine</i>	40,632	0.02
			65,000 UKRAINE GOVERNMENT VAR REGS 01/02/2035	30,650	0.01
			20,000 UKRAINE GOVERNMENT VAR REGS 01/02/2036	9,982	0.01
			<i>United Arab Emirates</i>	155,024	0.08
			200,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	155,024	0.08
			<i>United Kingdom</i>	1,369,082	0.70
			100,000 ASTRAZENECA PLC 1.375% 06/08/2030	86,867	0.04
			200,000 BARCLAYS PLC VAR 02/11/2033	227,126	0.12
			100,000 BARCLAYS PLC VAR 31/01/2033	123,531	0.06
			100,000 EASYJET PLC 3.75% 20/03/2031	119,629	0.06
			200,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/10/2036	3,388	0.00
			154,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	275,234	0.14
			100,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,825	0.06
			100,000 ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	114,569	0.06
			200,000 ROLLS ROYCE PLC 5.75% 144A 15/10/2027	205,486	0.11
			100,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	98,427	0.05
			<i>United States of America</i>	27,438,691	14.08
			100,000 7 ELEVEN INC 1.30% 144A 10/02/2028	92,297	0.05
			100,000 ABBVIE INC 4.50% 14/05/2035	96,675	0.05
			100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	100,841	0.05
			100,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	99,467	0.05
			200,000 AT AND T INC 2.75% 01/06/2031	181,352	0.09
			100,000 BALL CORP 2.875% 15/08/2030	90,322	0.05
			100,000 BANK OF AMERICA CORP 4.183% 25/11/2027	99,671	0.05
			100,000 BANK OF AMERICA CORP 6.11% 29/01/2037	105,753	0.05
			200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	192,206	0.10
			100,000 BROADCOM INC 4.15% REGS 15/04/2032	96,418	0.05
			100,000 CITIGROUP INC USA 6.625% 15/06/2032	109,117	0.06
			150,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	152,948	0.08
			100,000 DELTA AIR LINES INC DE 3.75% 28/10/2029	95,720	0.05
			100,000 ENERGY EAST CORP 6.75% 15/07/2036	113,705	0.06
			100,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	95,995	0.05

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	182,608	0.09				
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	117,062	0.06		<i>France</i>	127,682	0.07
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	119,321	0.06	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	127,682	0.07
100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	117,452	0.06		<i>Ireland</i>	8,185,272	4.19
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	102,802	0.05	494,987	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,252,290	1.16
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	214,000	0.11	113,797	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,932,982	3.03
1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	148,018	0.08		<i>Luxembourg</i>	3,334,181	1.71
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	44,238	0.02	3,407	AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D	2,824,055	1.45
100,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	121,584	0.06	6,728	AMUNDI MSCI KOREA UCITS ETF ACC	510,126	0.26
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	101,909	0.05		Derivative instruments	724,732	0.37
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	100,358	0.05		Options	724,732	0.37
400,000	MORGAN STANLEY VAR 21/01/2033	357,232	0.18		<i>Germany</i>	179,834	0.09
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	91,227	0.05	100	DJ EURO STOXX 50 EUR - 5,400 - 15.08.25 PUT	179,834	0.09
100,000	ORACLE CORP 2.95% 01/04/2030	93,422	0.05		<i>Luxembourg</i>	153,717	0.08
100,000	ORACLE CORP 4.90% 06/02/2033	100,265	0.05	11,242,390	USD(P)/JPY(C)OTC - 142.00 - 03.09.25 PUT	153,717	0.08
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	106,673	0.05		<i>United States of America</i>	391,181	0.20
100,000	PEPSICO INC 4.80% 17/07/2034	100,772	0.05	14	NASDAQ 100 E-MINI - 21,500 - 19.09.25 PUT	109,480	0.06
100,000	PFIZER INC 7.20% 15/03/2039	118,900	0.06	32	S&P 500 INDEX - 5,400 - 18.07.25 PUT	6,640	0.00
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	233,613	0.12	24	S&P 500 INDEX - 6,000 - 19.09.25 PUT	232,920	0.12
100,000	PROLOGIS LP 5.00% 31/01/2035	99,951	0.05	31	T BOND - 112.00 - 25.07.25 PUT	9,203	0.00
200,000	T MOBILE USA INC 3.875% 15/04/2030	194,240	0.10	31	T BOND - 113.00 - 22.08.25 PUT	32,938	0.02
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	246,367	0.13		Short positions	-1,458,200	-0.75
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	2,014,844	1.03		Derivative instruments	-1,458,200	-0.75
12,550,000	USA T-BONDS 6.75% 15/08/2026	12,950,275	6.65		Options	-1,458,200	-0.75
910,000	USA T-BONDSI 1.00% 15/02/2049	845,385	0.43		<i>Germany</i>	-66,205	-0.03
1,500,000	USA T-BONDSI 3.375% 15/04/2032	3,020,486	1.56	-100	DJ EURO STOXX 50 EUR - 5,050 - 15.08.25 PUT	-48,245	-0.02
1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,357,267	1.73	-100	DJ EURO STOXX 50 EUR - 5,600 - 15.08.25 CALL	-17,960	-0.01
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	117,534	0.06		<i>Italy</i>	-2,282	0.00
200,000	VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	195,084	0.10	-27	AVAGO TECHNOLOGIE LTD - 240.00 - 18.07.25 PUT	-2,282	0.00
100,000	WELLS FARGO AND CO VAR 25/07/2034	103,315	0.05		<i>United States of America</i>	-1,389,713	-0.72
	ETC Securities	7,266,771	3.73	-38	ABBVIE INC - 170.00 - 18.07.25 PUT	-1,387	0.00
	<i>Ireland</i>	7,266,771	3.73	-49	AIRBNB INC - 125.00 - 15.08.25 PUT	-20,580	-0.01
55,728	AMUNDI PHYSICAL GOLD ETC	7,266,771	3.73	-37	ALPHABET INC - 165.00 - 15.08.25 PUT	-14,615	-0.01
	Warrants, Rights	108	0.00	-56	AMPHENOL CORPORATION-A - 90.00 - 15.08.25 PUT	-7,980	0.00
	<i>United Kingdom</i>	108	0.00	-72	ARISTA NETWORKS INC - 85.00 - 18.07.25 PUT	-1,620	0.00
1	UBS AG	108	0.00	-220	AT&T INC - 26.00 - 18.07.25 PUT	-1,210	0.00
	Shares/Units of UCITS/UCIS	18,291,994	9.38	-169	BAKER HUGHES REGISTERED SHS A - 36.00 - 18.07.25 PUT	-3,803	0.00
	Shares/Units in investment funds	18,291,994	9.38	-22	CADENCE DESIGN SYSTEMS INC - 270.00 - 18.07.25 PUT	-4,400	0.00
	<i>Austria</i>	6,644,859	3.41				
199,392	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,644,859	3.41				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
-126 CHIPOTLE MEXICAN GRILL CL A - 50.00 - 18.07.25 PUT	-1,449	0.00
-31 CINTAS CORP - 210.00 - 18.07.25 PUT	-5,425	0.00
-88 COLGATE PALMOLIVE CO - 85.00 - 15.08.25 PUT	-8,800	0.00
-15 CROWDSTRIKE HOLDINGS INC - 440.00 - 18.07.25 PUT	-1,470	0.00
-96 CVS HEALTH CORP - 62.50 - 15.08.25 PUT	-11,040	-0.01
-65 DELL TECHNOLOGIES INC - 105.00 - 15.08.25 PUT	-7,052	0.00
-28 RALPH LAUREN - 240.00 - 15.08.25 PUT	-9,800	-0.01
-65 DOLLAR TREE INC - 90.00 - 18.07.25 PUT	-2,048	0.00
-111 EDISON INTERNATIONAL - 52.50 - 18.07.25 PUT	-28,027	-0.01
-42 ELECTRONIC ARTS INC - 140.00 - 15.08.25 PUT	-4,305	0.00
-17 ELEVANCE HEALTH INC - 340.00 - 18.07.25 PUT	-1,870	0.00
-54 FORTINET - 97.50 - 18.07.25 PUT	-2,160	0.00
-51 GENUINE PARTS CO - 115.00 - 15.08.25 PUT	-11,220	-0.01
-314 INTEL CORP - 19.00 - 18.07.25 PUT	-2,355	0.00
-23 INTL BUSINESS MACHINES CORP - 275.00 - 15.08.25 PUT	-16,790	-0.01
-61 IRON MOUNTAIN INC REIT - 100.00 - 15.08.25 PUT	-21,045	-0.01
-46 J.B HUNT TRANSPORT SERVICES - 130.00 - 18.07.25 PUT	-13,800	-0.01
-10 MASTERCARD INC SHS A - 555.00 - 15.08.25 PUT	-14,200	-0.01
-14 NASDAQ 100 E-MINI - 19,500 - 19.09.25 PUT	-40,600	-0.02
-42 NVIDIA CORP - 140.00 - 18.07.25 PUT	-2,772	0.00
-28 NXP SEMICONDUCTOR - 200.00 - 15.08.25 PUT	-13,720	-0.01
-25 PAYCOM SOFTWARE INC - 240.00 - 18.07.25 PUT	-26,625	-0.01
-86 PAYPAL HOLDINGS INC - 65.00 - 15.08.25 PUT	-9,030	0.00
-7 SERVICENOW INC - 880.00 - 15.08.25 PUT	-7,735	0.00
-16 S&P 500 INDEX - 5,650 - 18.07.25 CALL	-907,440	-0.48
-74 STARBUCKS - 85.00 - 15.08.25 PUT	-15,762	-0.01
-97 SYNCHRONY FINANCIAL - 55.00 - 18.07.25 PUT	-15,035	-0.01
-13 SYNOPSYS INC - 490.00 - 15.08.25 PUT	-10,790	-0.01
-15 T BOND - 108.00 - 25.07.25 PUT	-938	0.00
-15 T BOND - 110.00 - 22.08.25 PUT	-6,562	0.00
-15 T BOND - 115.00 - 22.08.25 CALL	-34,218	-0.02
-31 T BOND - 117.00 - 25.07.25 CALL	-23,250	-0.01
-32 T-MOBILE US INC - 220.00 - 15.08.25 PUT	-10,000	-0.01
-91 TRIMBLE INC - 65.00 - 18.07.25 PUT	-19,565	-0.01
-20 VISA INC-A - 340.00 - 15.08.25 PUT	-11,900	-0.01
-112 WILLIAMS COMPANIES INC - 55.00 - 15.08.25 PUT	-3,080	0.00
-102 XCEL ENERGY INC - 65.00 - 15.08.25 PUT	-12,240	-0.01
Total securities portfolio	168,293,646	86.33

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	38,435,764	97.94	200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	224,148	0.57
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	35,862,374	91.38	200,000 CAIXABANK SA VAR 23/02/2033	214,448	0.55
Bonds	28,264,229	72.02	500,000 CAIXABANK SA VAR 30/05/2034	544,960	1.40
<i>Automobiles and Parts</i>	301,654	0.77	100,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	102,574	0.26
100,000 FORVIA 3.75% 15/06/2028	98,620	0.25	120,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	119,251	0.30
100,000 OPMOBILITY 4.875% 13/03/2029	102,900	0.26	100,000 CESKA SPORITEINAA S VAR 15/01/2030	105,020	0.27
100,000 SCHAEFFLER AG 4.50% 28/03/2030	100,134	0.26	200,000 COMMERZBANK AG VAR PERPETUAL USD	173,670	0.44
<i>Banks</i>	15,982,755	40.72	200,000 COMMERZBANK AG VAR 16/10/2034	208,734	0.53
50,000 AAREAL BANK AG 0.375% 15/07/2025	49,969	0.13	200,000 COMMERZBANK AG 2.50% 17/09/2030	199,056	0.51
150,000 AAREAL BANK AG 2.625% 10/04/2030	149,508	0.38	169,000 COMMERZBANK AG 2.875% 27/02/2035	166,955	0.43
124,000 AAREAL BANK AG 2.75% 08/10/2030	124,002	0.32	100,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	99,929	0.25
150,000 AAREAL BANK AG 3.00% 05/08/2031	151,025	0.38	100,000 CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	99,550	0.25
50,000 AAREAL BANK AG 3.125% 13/02/2026	50,284	0.13	500,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	527,085	1.34
200,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	219,246	0.56	100,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	102,046	0.26
300,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	322,251	0.82	200,000 CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 20/02/2032	198,376	0.51
200,000 ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	199,574	0.51	200,000 DE VOLKSBANK NV VAR 27/11/2035	201,194	0.51
300,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	298,806	0.76	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	223,350	0.57
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	221,572	0.56	100,000 DNB BOLIGKREDDIT AS 2.625% 27/09/2029	100,597	0.26
200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	204,514	0.52	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	211,800	0.54
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	106,650	0.27	100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,262	0.26
100,000 BANCO BPM SPA 2.625% 06/09/2029	100,054	0.25	200,000 EUROBANK SA VAR 30/04/2031	212,568	0.54
100,000 BANCO BPM SPA 3.375% 24/01/2030	102,920	0.26	200,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	206,804	0.53
100,000 BANCO BPM SPA 3.75% 27/06/2028	103,611	0.26	400,000 HSBC HOLDINGS PLC VAR PERPETUAL	344,926	0.88
200,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	227,044	0.58	250,000 HSBC HOLDINGS PLC VAR 16/11/2032	268,397	0.68
100,000 BANCO DE SABADELL SA 2.75% 15/04/2030	100,485	0.26	100,000 HSBC UK BANK PLC 2.625% 25/05/2030	99,898	0.25
500,000 BANCO SANTANDER SA VAR 23/08/2033	534,165	1.36	200,000 IBERCAJA BANCO SAU VAR 18/08/2036	198,752	0.51
200,000 BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	200,350	0.51	105,000 ICCREA BANCA SPA 2.625% 07/11/2030	104,175	0.27
200,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	216,216	0.55	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	232,096	0.59
300,000 BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	303,486	0.77	150,000 INTESA SANPAOLO SPA VAR 16/09/2032	153,071	0.39
250,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	255,092	0.65	350,000 JYSKE BANK AS VAR 01/05/2035	369,537	0.94
175,000 BARCLAYS PLC VAR 31/05/2036	183,050	0.47	200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	205,656	0.52
500,000 BAWAG GROUP AG VAR 24/02/2034	548,515	1.41	200,000 LA BANQUE POST HOME LOAN 2.75% 12/06/2032	198,120	0.50
200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	209,834	0.53	100,000 LA BANQUE POSTALE VAR 05/03/2034	106,929	0.27
100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	100,794	0.26	125,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	129,461	0.33
400,000 BNP PARIBAS SA VAR PERPETUAL EUR	441,224	1.12	146,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	145,109	0.37
500,000 BNP PARIBAS SA VAR 28/08/2034	511,950	1.30	150,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	151,185	0.39
250,000 BPCE SA VAR REGS 14/01/2031	220,910	0.56	100,000 NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	101,455	0.26
100,000 BPCE SA VAR 16/07/2035	102,069	0.26	100,000 NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	101,043	0.26
100,000 BPCE SFH 2.625% 24/07/2030	99,726	0.25	150,000 NATWEST GROUP PLC VAR 25/02/2035	149,775	0.38
400,000 BPCE SFH 3.00% 24/03/2032	401,736	1.02	200,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	207,432	0.53
200,000 BPER BANCA SPA VAR 22/05/2031	209,020	0.53	100,000 NOVO BANCO SA 2.75% 04/02/2030	100,535	0.26
100,000 BPER BANCA SPA 2.875% 22/07/2029	101,032	0.26	100,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	101,115	0.26

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	198,376 0.51	100,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	100,100 0.26
140,000	SANTANDER UK PLC 2.625% 12/04/2028	141,001 0.36	100,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	99,494 0.25
150,000	STADSHYPOTEK AB 2.875% 31/03/2032	150,924 0.38	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	101,511 0.26
100,000	VOLKSBANK WIEN AG VAR 04/12/2035	102,218 0.26	100,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	100,583 0.26
200,000	VOLKSBANK WIEN AG VAR 21/06/2034	207,508 0.53	100,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	99,868 0.25
	<i>Chemicals</i>	97,343 0.25	100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	95,646 0.24
100,000	SPCM SA 2.625% REGS 01/02/2029	97,343 0.25	165,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	164,546 0.42
	<i>Construction and Materials</i>	104,644 0.27	200,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	203,408 0.52
100,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	104,644 0.27	100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	101,217 0.26
	<i>Electricity</i>	568,068 1.45	100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	104,479 0.27
150,000	CEZ AS 4.125% 30/04/2033	151,773 0.39	100,000	ILIAD HOLDING 5.625% REGS 15/10/2028	102,017 0.26
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	220,664 0.56	100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	106,896 0.27
175,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	195,631 0.50	100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	55,092 0.14
	<i>Electronic and Electrical Equipment</i>	104,865 0.27	100,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	103,274 0.26
100,000	REXEL SA 5.25% 15/09/2030	104,865 0.27	100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,652 0.27
	<i>General Industrials</i>	427,551 1.09	200,000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	208,398 0.53
100,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	105,297 0.27	100,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	103,239 0.26
300,000	IWG US FINANCE LLC 6.50% 28/06/2030	322,254 0.82	100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	101,835 0.26
	<i>Industrial Engineering</i>	99,383 0.25	100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,986 0.26
100,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	99,383 0.25	100,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	95,321 0.24
	<i>Industrial Support Services</i>	103,381 0.26	110,000	WPI/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	109,077 0.28
100,000	LOXAM SAS 6.375% 15/05/2028	103,381 0.26	250,000	WPP FINANCE SA 4.125% 30/05/2028	259,235 0.66
	<i>Industrial Transportation</i>	367,877 0.94	100,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	106,506 0.27
120,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	125,522 0.32	100,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	94,174 0.24
100,000	INPOST SA 2.25% REGS 15/07/2027	98,069 0.25	110,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	95,975 0.24
140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,286 0.37		<i>Life Insurance</i>	1,090,197 2.78
	<i>Investment Banking and Brokerage Services</i>	4,583,158 11.67	200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	220,744 0.56
250,000	ACHMEA BV VAR 02/11/2044	266,778 0.68	200,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR001400Y7R4)	206,022 0.52
150,000	ACHMEA BV VAR 26/12/2043	171,519 0.44	100,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	112,211 0.29
100,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	106,467 0.27	200,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	211,578 0.54
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	497,495 1.27	300,000	SOGECAP SA VAR 16/05/2044	339,642 0.87
130,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	132,373 0.34		<i>Non-life Insurance</i>	202,888 0.52
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,098 0.26	200,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	202,888 0.52
100,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	102,218 0.26		<i>Oil, Gas and Coal</i>	700,914 1.79
180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	180,459 0.46	500,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	500,180 1.28
100,000	CCF SFH 3.00% 23/04/2030	101,222 0.26			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
200,000	VAR ENERGI ASA 3.875% 12/03/2031	200,734	0.51	250,000	BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	250,024	0.64
	<i>Personal Care, Drug and Grocery Stores</i>	154,668	0.39	450,000	CAPITAL FOUR CLO FRN 25/10/2036	452,323	1.14
150,000	METRO AG 4.00% 05/03/2030	154,668	0.39	350,000	HARVEST CLO XXVIII DAC FRN 25/10/2034	351,255	0.89
	<i>Pharmaceuticals and Biotechnology</i>	198,189	0.51	250,000	TIKEHAU CLO III BV FRN 01/12/2030	249,628	0.64
100,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	100,507	0.26		<i>Investment Banking and Brokerage Services</i>	5,846,421	14.90
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,682	0.25	450,000	AURIUM CLO XIII DAC FRN 15/04/2038	443,133	1.13
	<i>Real Estate Investment and Services</i>	816,795	2.08	500,000	BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	497,497	1.27
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	107,181	0.27	500,000	CARLYLE EURO CLO 2023 1 DAC FRN 15/07/2037	501,883	1.28
200,000	CTP NV 4.75% 05/02/2030	209,816	0.54	300,000	DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	298,965	0.76
100,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	99,812	0.25	312,000	HENLEY CLO VI DAC FRN 13/06/2034	311,203	0.79
200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	195,636	0.50	500,000	INVESCO EURO CLO FRN 22/10/2036	502,676	1.29
100,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	103,964	0.26	500,000	JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	501,706	1.28
100,000	VGP SA 4.25% 29/01/2031	100,386	0.26	500,000	JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	500,017	1.27
	<i>Real Estate Investment Trusts</i>	103,175	0.26	250,000	NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	248,490	0.63
100,000	WP CAREY INC 4.25% 23/07/2032	103,175	0.26	500,000	NORTH WESTERLY VI BV FRN 05/07/2032	503,652	1.29
	<i>Retailers</i>	103,193	0.26	300,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	298,492	0.76
100,000	FNAC DARTY SA 4.75% 01/04/2032	103,193	0.26	243,000	NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	239,921	0.61
	<i>Software and Computer Services</i>	201,590	0.51	500,000	TIKEHAU CLO VI DAC FRN 15/01/2035	500,030	1.27
100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	100,465	0.26	500,000	VENDOME FUNDING FRN 20/07/2034	498,756	1.27
100,000	OVH GROUPE SAS 4.75% REGS 05/02/2031	101,125	0.25		Shares/Units of UCITS/UCIS	2,573,390	6.56
	<i>Telecommunications Service Providers</i>	1,548,230	3.95		Shares/Units in investment funds	2,573,390	6.56
100,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	104,477	0.27		<i>Investment Fund</i>	2,573,390	6.56
100,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	104,559	0.27	24	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,573,390	6.56
100,000	OPTICS BIDCO SPA 7.875% 31/07/2028	110,103	0.28		Total securities portfolio	38,435,764	97.94
700,000	ORANGE SA VAR PERPETUAL	748,804	1.91				
100,000	TDC NET AS 5.00% 09/08/2032	102,363	0.26				
100,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	106,709	0.27				
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	107,239	0.27				
150,000	VODAFONE GROUP PLC VAR 30/08/2084	163,976	0.42				
	<i>Travel and Leisure</i>	202,727	0.52				
100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	100,057	0.25				
100,000	LOTTOMATICA GROUP S P A 4.875% 31/01/2031 EUR (ISIN XS3047452316)	102,670	0.27				
	<i>Waste and Disposal Services</i>	200,984	0.51				
100,000	PAPREC HOLDING SA 3.50% REGS 01/07/2028	99,610	0.25				
100,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	101,374	0.26				
	Mortgage and asset backed securities	7,598,145	19.36				
	<i>Finance and Credit Services</i>	1,751,724	4.46				
250,000	AVOCA CLO XVII DAC FRN 15/10/2032	250,011	0.64				
200,000	AVOCA CLO XVIII DAC FRN 15/01/2038	198,483	0.51				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	44,315,218	63.37	600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,795	0.86
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,300,077	57.63	<i>Netherlands</i>	2,101,433	3.00
Bonds	40,300,077	57.63	900,000 ABN AMRO BANK NV FRN 21/01/2028	901,589	1.29
<i>Australia</i>	2,168,185	3.10	1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,844	1.71
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,167,505	1.67	<i>Spain</i>	1,202,124	1.72
1,000,000 WESTPAC BANKING CORP FRN 14/01/2028	1,000,680	1.43	1,200,000 CAIXABANK SA FRN 19/09/2028	1,202,124	1.72
<i>Belgium</i>	2,501,305	3.58	<i>United Kingdom</i>	6,645,315	9.50
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,201,656	1.72	1,100,000 CLYDESDALE BANK PLC VAR 22/01/2028	1,285,604	1.84
1,300,000 KBC GROUP SA/NV FRN 03/09/2028	1,299,649	1.86	1,100,000 COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,286,086	1.84
<i>Canada</i>	7,146,523	10.21	1,000,000 DBS BANK LTD VAR 14/05/2027	1,168,328	1.67
1,000,000 BANK OF NOVA SCOTIA FRN 06/03/2029	999,285	1.43	1,300,000 INVESTEC PLC FRN 18/06/2028	1,303,627	1.86
290,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,065	0.41	600,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	600,345	0.86
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,002,735	1.43	1,000,000 SANTANDER UK PLC FRN 24/03/2028	1,001,325	1.43
1,100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,285,282	1.83	<i>United States of America</i>	6,012,840	8.60
1,200,000 NATIONAL BANK OF CANADA FRN 10/03/2029	1,201,890	1.72	1,100,000 BANK OF AMERICA CORP FRN 28/01/2028	1,099,863	1.57
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,199,790	1.72	300,000 CITIGROUP INC USA FRN 14/05/2028	300,294	0.43
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,167,476	1.67	400,000 CITIGROUP INC USA FRN 29/04/2029	402,878	0.58
<i>Denmark</i>	1,300,007	1.86	500,000 GOLDMAN SACHS GROUP INC FRN 23/01/2029	500,998	0.72
1,300,000 DANSKE BANK AS FRN 10/04/2029	1,300,007	1.86	1,100,000 MORGAN STANLEY FRN 05/04/2028	1,106,770	1.58
<i>Finland</i>	2,202,834	3.15	800,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	801,308	1.15
1,200,000 CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	1,201,614	1.72	1,200,000 US BANCORP FRN 21/05/2028	1,200,648	1.71
1,000,000 NORDEA BANK ABP FRN 21/02/2029	1,001,220	1.43	600,000 WELLS FARGO AND CO FRN 22/07/2028	600,081	0.86
<i>France</i>	1,101,586	1.58	Shares/Units of UCITS/UCIS	3,688,533	5.27
700,000 AYVENS FRN 19/11/2027	701,446	1.01	Shares/Units in investment funds	3,688,533	5.27
400,000 BNP PARIBAS SA FRN 20/03/2029	400,140	0.57	<i>France</i>	3,688,533	5.27
<i>Germany</i>	3,705,522	5.30	34 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,688,533	5.27
600,000 COMMERZBANK AG FRN 03/03/2028	600,117	0.86	Derivative instruments	326,608	0.47
1,300,000 DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,300,962	1.86	Options	326,608	0.47
600,000 LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,447	0.86	<i>Luxembourg</i>	326,608	0.47
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,284	0.86	75,000 CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	1,271	0.00
600,000 VONOVIA SE FRN 14/04/2027	602,712	0.86	1,500,000 EUR(C)/CHF(P)OTC - 0.9425 - 22.07.25 CALL	2,619	0.00
<i>Italy</i>	2,403,556	3.44	2,000,000 EUR(C)/USD(P)OTC - 1.1425 - 03.07.25 CALL	54,037	0.09
600,000 CA AUTO BANK SPA FRN 18/07/2027	601,704	0.86	2,000,000 EUR(C)/USD(P)OTC - 1.145 - 10.07.25 CALL	51,060	0.08
1,300,000 LEASYS SPA FRN 29/01/2027	1,300,722	1.86	2,000,000 EUR(C)/USD(P)OTC - 1.165 - 15.07.25 CALL	23,473	0.03
500,000 UNICREDIT SPA FRN 20/11/2028	501,130	0.72	2,000,000 EUR(C)/USD(P)OTC - 1.17 - 14.07.25 CALL	17,440	0.02
<i>Luxembourg</i>	1,808,847	2.59	45,000 EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	12,189	0.02
1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,208,052	1.73	2,500,000 EUR(P)/CHF(C)OTC - 0.935 - 17.07.25 PUT	14,465	0.02
			2,500,000 EUR(P)/CHF(C)OTC - 0.94 - 14.07.25 PUT	21,372	0.03
			43,000 EUR(P)/CZK(C)OTC - 24.50 - 16.07.25 PUT	2,259	0.00
			700,000 NOK(C)/SEK(P)OTC - 0.98 - 20.11.25 CALL	7,997	0.01
			50,000 USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	7,901	0.01
			2,500,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	44,005	0.07
			50,000 USD(P)/MXN(C)OTC - 19.70 - 02.07.25 PUT	42,505	0.06
			30,000 USD(P)/MXN(C)OTC - 19.95 - 28.07.25 PUT	24,015	0.03

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Short positions	-141,743	-0.20
Derivative instruments	-141,743	-0.20
Options	-141,743	-0.20
<i>Luxembourg</i>	<i>-141,743</i>	<i>-0.20</i>
-3,000,000 EUR(C)/CHF(P)OTC - 0.952 - 22.07.25 CALL	-1,294	0.00
-3,000,000 EUR(C)/USD(P)OTC - 1.16 - 10.07.25 CALL	-41,665	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1625 - 03.07.25 CALL	-31,934	-0.05
-3,000,000 EUR(C)/USD(P)OTC - 1.1825 - 15.07.25 CALL	-12,315	-0.02
-3,750,000 EUR(P)/CHF(C)OTC - 0.925 - 17.07.25 PUT	-7,570	-0.01
-3,750,000 EUR(P)/CHF(C)OTC - 0.9315 - 14.07.25 PUT	-13,278	-0.02
-3,700,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-33,687	-0.05
Total securities portfolio	44,173,475	63.17

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	609,568,291	87.37	Bonds	470,211,769	67.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	543,461,577	77.90	<i>Angola</i>	1,323,866	0.19
Shares	42,977,285	6.16	2,000,000 ANGOLA 9.125% REGS 26/11/2049	1,323,866	0.19
<i>France</i>	2,393,879	0.34	<i>Austria</i>	5,196,457	0.74
117,271 AIR FRANCE-KLM	1,085,226	0.16	1,800,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,806,156	0.26
5,243 THALES SA	1,308,653	0.18	2,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,496,840	0.35
<i>Germany</i>	13,296,641	1.90	500,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	492,525	0.07
2,331 ALLIANZ SE-NOM	802,097	0.11	400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	400,936	0.06
38,089 BAYER AG	972,603	0.14	<i>Belgium</i>	2,917,433	0.42
154,058 DEUTSCHE LUFTHANSA NOM	1,106,136	0.16	700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	700,028	0.10
22,006 DEUTSCHE POST AG-NOM	862,855	0.12	700,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	688,933	0.10
23,768 INFINEON TECHNOLOGIES AG-NOM	858,381	0.12	1,000,000 VGP SA 2.25% 17/01/2030	929,420	0.13
1,135 RHEINMETALL AG	2,039,595	0.29	600,000 WERFEN 3.625% 12/02/2032	599,052	0.09
6,437 SAP SE	1,661,712	0.24	<i>Bermuda</i>	-	0.00
3,672 SIEMENS AG-NOM	799,211	0.11	500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
33,303 SIEMENS ENERGY N	3,265,692	0.48	<i>Brazil</i>	21,555,527	3.09
33,215 ZALANDO	928,359	0.13	1,600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,383,168	0.20
<i>Italy</i>	1,276,165	0.18	1,300,000 BRAZIL 5.00% 27/01/2045	845,429	0.12
67,755 FINECOBANK	1,276,165	0.18	38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,129,507	0.74
<i>Japan</i>	3,632,550	0.52	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,381	1.04
21,800 BANDAI NAMCO HOLDINGS INC	664,838	0.10	2,800,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	2,388,915	0.34
54,700 MITSUBISHI ELECTRIC CORP	1,003,626	0.14	2,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,233,694	0.32
42,300 MIZUHO FINANCIAL GROUP INC	996,150	0.14	2,600,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	2,272,433	0.33
44,000 SONY GROUP CORPORATION	967,936	0.14	<i>Bulgaria</i>	1,291,888	0.19
<i>Netherlands</i>	5,339,928	0.77	1,300,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,291,888	0.19
747 ADYEN BV	1,164,125	0.17	<i>Cameroon</i>	794,718	0.11
5,128 AIRBUS BR BEARER SHS	908,989	0.13	1,000,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	794,718	0.11
250,419 KONINKLIJKE KPN NV	1,035,733	0.15	<i>Canada</i>	1,792,224	0.26
73,601 STELLANTIS NV	626,197	0.09	1,800,000 ROYAL BANK OF CANADA VAR 27/09/2031	1,792,224	0.26
61,881 STMICROELECTRONICS NV	1,604,884	0.23	<i>Chile</i>	2,846,638	0.41
<i>Panama</i>	1,656,379	0.24	1,200,000 ENEL AMERICAS SA 4.00% 25/10/2026	1,015,438	0.15
70,307 CARNIVAL CORPORATION	1,656,379	0.24	2,200,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,831,200	0.26
<i>Portugal</i>	1,037,742	0.15	<i>Colombia</i>	9,718,106	1.39
48,312 JERONIMO MARTINS SGPS SA	1,037,742	0.15	2,000,000 COLOMBIA 3.125% 15/04/2031	1,401,286	0.20
<i>Spain</i>	1,942,282	0.28	2,391,000 COLOMBIA 4.125% 22/02/2042	1,295,114	0.19
69,815 BANCO BILBAO VIZCAYA ARGENTA	911,435	0.13	1,800,000 COLOMBIA 5.20% 15/05/2049	1,029,060	0.15
63,281 IBERDROLA SA	1,030,847	0.15	2,350,000 ECOPETROL SA 8.375% 19/01/2036	1,931,871	0.27
<i>United States of America</i>	12,401,719	1.78	1,800,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,500,432	0.22
9,564 BROADCOM INC	2,260,293	0.32			
5,704 COINBASE GLOBAL INC	1,704,276	0.24			
2,575 CROWDSTRIKE HOLDINGS INC	1,115,705	0.16			
10,080 GENERAL ELECTRIC CO	2,212,989	0.32			
1,340 NETFLIX INC	1,520,101	0.22			
17,314 NVIDIA CORP	2,329,208	0.34			
3,674 STRATEGY	1,259,147	0.18			

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	857,605	0.12	1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,557,648	0.22
2,100,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	1,702,738	0.24	1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,128,753	0.31
	<i>Croatia</i>	299,994	0.04	800,000	ELO 5.875% 17/04/2028	765,904	0.11
300,000	RAIFFEISENBANK AUS DD VAR 21/05/2029	299,994	0.04	1,300,000	ELO 6.00% 22/03/2029	1,212,185	0.17
	<i>Czech Republic</i>	4,978,490	0.71	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,592,135	0.23
1,000,000	CESKA SPORITEINA A S VAR 29/06/2027	1,029,890	0.15	1,000,000	ERAMET SA 6.50% 30/11/2029	995,770	0.14
4,000,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,948,600	0.56	1,200,000	EUTELSAT SA 1.50% 13/10/2028	1,097,232	0.16
	<i>Denmark</i>	3,788,332	0.54	1,900,000	FORVIA 5.50% 15/06/2031	1,876,383	0.27
500,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	579,191	0.08	500,000	FORVIA 5.625% 15/06/2030	500,680	0.07
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,184,928	0.17	1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,655	0.21
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	981,280	0.14	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	989,580	0.14
1,200,000	ORSTED VAR 18/02/3021	1,042,933	0.15	500,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	500,155	0.07
	<i>Dominican Republic</i>	1,128,221	0.16	500,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	498,895	0.07
1,300,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	1,128,221	0.16	800,000	SANOVI SA 3.00% 23/06/2032	800,176	0.11
	<i>Ecuador</i>	1,477,957	0.21	600,000	SEB SA 3.625% 24/06/2030	602,160	0.09
2,000,000	ECUADOR VAR REGS 31/07/2030	1,477,957	0.21	1,800,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,799,568	0.26
	<i>Egypt</i>	4,154,592	0.60	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,396,514	0.20
1,000,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	863,781	0.12	1,500,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,499,235	0.21
800,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	689,942	0.10	1,000,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	997,110	0.14
1,800,000	EGYPT 4.75% REGS 16/04/2026	1,814,202	0.27	900,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	892,368	0.13
850,000	EGYPT 5.625% REGS 16/04/2030	786,667	0.11	100,000	VIRIDIEN 8.50% REGS 15/10/2030	98,917	0.01
	<i>Finland</i>	1,749,041	0.25		<i>Germany</i>	70,307,202	10.09
350,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	351,841	0.05	700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	691,530	0.10
1,400,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	1,397,200	0.20	800,000	BAYER AG VAR 25/09/2083	862,912	0.12
	<i>France</i>	40,539,197	5.81	800,000	CHEPLAPHARM 7.125% 15/06/2031	806,080	0.12
1,200,000	ACCOR SA VAR PERPETUAL	1,226,844	0.18	2,600,000	COMMERZBANK AG VAR PERPETUAL	2,651,740	0.38
2,800,000	AIR FRANCE KLM VAR PERPETUAL	2,787,876	0.41	700,000	DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	700,882	0.10
900,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	901,413	0.13	3,600,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	2,018,016	0.29
700,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	700,546	0.10	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710	0.15
800,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	820,992	0.12	400,000	DEUTSCHE BANK AG VAR 16/05/2029	400,144	0.06
3,529,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	3,022,762	0.44	600,000	DEUTSCHE BANK AG VAR 24/06/2032	608,310	0.09
700,000	CARREFOUR SA 2.875% 07/05/2029	694,589	0.10	300,000	DEUTSCHE PFANDBRIEFBANK AG VAR 04/10/2035	303,396	0.04
1,300,000	CARREFOUR SA 3.75% 24/05/2033	1,281,813	0.18	55,000,000	GERMANY BUND 0% 10/10/2025	54,722,250	7.85
600,000	CLARIANE 7.875% 27/06/2030	605,148	0.09	2,000,000	METRO AG 4.00% 05/03/2030	2,062,240	0.30
900,000	CMA CGM 5.00% 15/01/2031	900,387	0.13	650,000	PROGROUP AG 5.375% REGS 15/04/2031	645,736	0.09
2,200,000	CNP ASSURANCES VAR PERPETUAL	2,191,926	0.31	1,420,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH FRN 15/07/2032	1,409,265	0.20
600,000	COVIVIO SA 3.625% 17/06/2034	589,908	0.08	1,420,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,404,991	0.20
500,000	CREDIT MUTUEL ARKEA SACCV 3.309% 25/10/2034	493,210	0.07		<i>Ghana</i>	1,881,168	0.27
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,038,760	0.15	2,850,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,881,168	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Greece</i>	16,961,460	2.43	<i>Israel</i>	2,699,575	0.39
2,700,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,166,533	0.45	3,200,000 ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	2,699,575	0.39
2,100,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,245,131	0.32	<i>Italy</i>	37,421,624	5.36
3,200,000 EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888	0.47	600,000 AEROPORTI DI ROMA SPA 3.625% 15/06/2032	600,270	0.09
1,300,000 EUROBANK ERGASIAS SA VAR 30/04/2035	1,290,562	0.18	2,000,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	2,009,300	0.29
1,200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,282,056	0.18	1,400,000 BANCA MONTE DEI PASCHI DI SIENA VAR 28/05/2031	1,399,286	0.20
1,600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,663,712	0.24	2,800,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	2,847,516	0.41
2,200,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	2,212,122	0.32	3,000,000 BANCO BPM SPA VAR 01/01/2036	2,982,480	0.42
1,800,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,875,456	0.27	3,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,081,180	0.43
<i>Guemsey</i>	1,745,789	0.25	600,000 CAAUTO BANK SPA 2.75% 07/07/2028	600,222	0.09
1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,249,979	0.18	1,800,000 CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.26
500,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	495,810	0.07	390,000 DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	390,940	0.06
<i>Hungary</i>	10,110,946	1.45	700,000 DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	705,684	0.10
800,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,376	0.12	700,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	671,629	0.10
930,000,000 HUNGARY 2.25% 20/04/2033	1,700,269	0.25	900,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	901,278	0.13
1,400,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	991,408	0.14	1,300,000 FIBERCORP SPA FRN 30/06/2031	1,301,599	0.19
1,400,000 REPUBLIC OF HUNGARY 4.50% 16/06/2034	1,413,314	0.20	1,300,000 FIBERCORP SPA 4.75% 30/06/2030	1,309,646	0.19
1,830,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,065,878	0.59	1,290,000 FIBERCORP SPA 5.125% 30/06/2032	1,293,161	0.19
1,100,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	1,075,701	0.15	800,000 IREN S.P.A VAR PERPETUAL	809,552	0.12
<i>Iceland</i>	698,733	0.10	800,000 ITALGAS SPA 2.875% 06/03/2030	791,288	0.11
700,000 LANDSBANKINN HF 3.50% 24/06/2030	698,733	0.10	800,000 ITALGAS SPA 3.50% 06/03/2034	790,280	0.11
<i>Indonesia</i>	6,321,999	0.91	1,931,000 OPTICS BIDCO SPA 7.75% 24/01/2033	2,227,254	0.32
90,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,723,789	0.68	1,800,000 PRYSMIAN SPA VAR PERPETUAL	1,849,302	0.27
29,728,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,598,210	0.23	1,300,000 SNAM SPA 3.25% 01/07/2032	1,288,430	0.18
<i>Ireland</i>	11,730,061	1.68	1,200,000 TEAMSYSTEM SPA FRN 01/07/2032	1,200,108	0.17
868,000 AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	722,248	0.10	800,000 TEAMSYSTEM SPA 5.00% 01/07/2031	800,384	0.11
2,200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	2,187,350	0.31	1,800,000 UNICREDIT SPA FRN 20/11/2028	1,803,726	0.26
1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.17	1,000,000 UNICREDIT SPA VAR 10/06/2031	1,001,070	0.14
1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,127,071	0.16	1,200,000 UNICREDIT SPA 3.725% 10/06/2035	1,198,920	0.17
1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,736,016	0.25	1,440,000 WEBUILD SPA 4.125% 03/07/2031	1,432,771	0.21
600,000 CA AUTO BANK SPA FRN 27/01/2028	600,798	0.09	320,000 X3G MERGECO SPA 7.00% 15/05/2030	308,950	0.04
600,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	598,932	0.09	<i>Ivory Coast</i>	560,252	0.08
700,000 FLUTTER TREASURY DAC 4.00% 04/06/2031	701,617	0.10	27,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	149,374	0.02
1,000,000 LINDE PLC 3.00% 18/02/2033	986,590	0.14	58,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	410,878	0.06
2,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,871,569	0.27	<i>Jersey</i>	5,578,753	0.80
			1,900,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,070,636	0.29
			2,500,000 EURO DM SECURITIES 0% 08/04/2026	1,255,196	0.18
			1,600,000 GATWICK FUNDING LIMITED 3.875% 24/06/2035	1,586,960	0.23
			600,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	665,961	0.10
			<i>Kenya</i>	1,270,486	0.18
			1,583,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	1,270,486	0.18

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Luxembourg</i>	8,438,622	1.21	1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.14
2,050,000 3R LUX 9.75% REGS 05/02/2031	1,774,908	0.25	1,800,000 VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,656,486	0.24
1,100,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	1,088,274	0.16	800,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	751,824	0.11
1,100,000 AROUNDTOWN SA 3.50% 13/05/2030	1,082,521	0.16	2,300,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,352,601	0.34
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.06	720,000 WOLTERS KLUWER NV 3.00% 25/09/2030	721,418	0.10
1,000,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	672,190	0.10	1,600,000 ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,387,328	0.20
2,400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,767,504	0.25	400,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.06
1,600,000 REPSOL EUROPE FINANCE VAR PERPETUAL	1,612,800	0.23	800,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	753,480	0.11
<i>Mexico</i>	12,947,807	1.86	<i>Norway</i>	2,817,551	0.40
1,280,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,008,625	0.14	793,000 AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.09
800,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	700,914	0.10	400,000 NORSK HYDRO ASA 3.75% 17/06/2033	398,588	0.06
3,000,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,108,140	0.30	1,800,000 PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,771,092	0.25
1,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	955,650	0.14	<i>Peru</i>	1,417,643	0.20
1,100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	786,544	0.11	2,150,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,417,643	0.20
2,850,000 UNITED MEXICAN STATES 4.625% 04/05/2033	2,848,318	0.42	<i>Philippines</i>	2,979,873	0.43
2,700,000 UNITED MEXICAN STATES 4.875% 19/05/2033	2,172,352	0.31	450,000,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	1,204,198	0.17
2,400,000 UNITED MEXICAN STATES 5.125% 04/05/2037	2,367,264	0.34	57,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	516,759	0.07
<i>Netherlands</i>	32,141,883	4.61	550,000,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,258,916	0.19
1,100,000 ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,126,719	0.16	<i>Poland</i>	5,092,998	0.73
2,100,000 ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,134,713	0.31	3,000,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,837,310	0.41
300,000 AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.04	1,340,000 ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,328,811	0.19
2,000,000 BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,079,882	0.15	918,000 PKO BANK POLSKI SA VAR 16/06/2028	926,877	0.13
1,600,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,088,466	0.16	<i>Portugal</i>	3,423,497	0.49
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,111,395	0.44	1,400,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,528,730	0.22
800,000 CTP NV 3.625% 10/03/2031	794,496	0.11	1,500,000 BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	1,493,595	0.21
1,000,000 CTP NV 4.25% 10/03/2035	980,520	0.14	400,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	401,172	0.06
1,300,000 DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	1,284,036	0.18	<i>Romania</i>	3,025,938	0.43
290,000 DSM BV 3.375% 25/02/2036	284,235	0.04	900,000 RAIFFEISEN BANK VAR 01/07/2031	904,032	0.13
2,000,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	2,064,260	0.30	3,400,000 ROMANIA 2.625% REGS 02/12/2040	2,121,906	0.30
700,000 ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	681,590	0.10	<i>Saudi Arabia</i>	3,744,627	0.54
1,200,000 ING GROEP NV ING BANK NV VAR 17/08/2031	1,186,932	0.17	1,311,000 SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	1,306,752	0.19
500,000 KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.07	2,500,000 SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	2,437,875	0.35
700,000 LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	694,043	0.10	<i>Serbia</i>	681,620	0.10
810,000 STELLANTIS NV 3.875% 06/06/2031	810,243	0.12	800,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	681,620	0.10
900,000 STELLANTIS NV 4.00% 19/03/2034	864,432	0.12			
900,000 STELLANTIS NV 4.625% 06/06/2035	892,647	0.13			
400,000 URENCO FINANCE BV 3.625% 18/06/2035	397,572	0.06			
1,800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,037,510	0.29			
800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.12			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>South Africa</i>	4,634,426	0.66	1,000,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	853,797	0.12
2,000,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,689,994	0.24	2,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,964,635	0.28
38,000,000	SOUTH AFRICA 8.75% 28/02/2048	1,463,381	0.21	2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,063,460	0.30
38,000,000	SOUTH AFRICA 8.75% 31/01/2044	1,481,051	0.21	2,383,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,033,949	0.29
	<i>Spain</i>	19,131,064	2.74	2,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,711,650	0.25
1,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,326,429	0.19	1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,235,790	0.18
1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,359,468	0.19	2,800,000	TURKIYE GARANIT BANKSAI AS VAR 08/01/2036	2,384,598	0.34
1,000,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	996,580	0.14	1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,377,214	0.20
700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	701,526	0.10	2,200,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	1,877,792	0.27
2,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	2,873,248	0.42		<i>Ukraine</i>	1,608,354	0.23
500,000	BANCO DE SABADELL SA 3.375% 18/02/2033	496,475	0.07	1,800,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	947,835	0.14
600,000	BANCO SANTANDER SA 3.50% 17/02/2035	592,044	0.08	1,500,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	660,519	0.09
1,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	1,203,960	0.17		<i>United Arab Emirates</i>	1,052,680	0.15
1,800,000	BANKINTER SA VAR 08/08/2035	1,817,640	0.27	1,200,000	MASHREQBANK PSC VAR PERPETUAL	1,052,680	0.15
1,400,000	CAIXABANK SA 3.375% 26/06/2035	1,375,430	0.20		<i>United Kingdom</i>	29,185,121	4.18
500,000	CRITERIA CAIXA SA 3.25% 25/02/2031	496,270	0.07	600,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	506,221	0.07
700,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	700,035	0.10	1,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,205,137	0.17
2,050,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,564,381	0.22	837,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	976,601	0.14
760,000	FCC AQUALIA SA 3.75% 11/06/2032	755,334	0.11	710,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	712,343	0.10
1,800,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	1,278,108	0.18	1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,431,852	0.21
1,200,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	1,195,224	0.17	600,000	BT GROUP PLC VAR 20/12/2083	753,131	0.11
400,000	UNICAJA BANCO SA VAR 30/06/2031	398,912	0.06	700,000	BT GROUP PLC 3.125% 11/02/2032	691,383	0.10
	<i>Sweden</i>	5,074,724	0.73	600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.08
780,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	775,141	0.11	300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	784,302	0.11
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,113,992	0.16	1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	992,849	0.14
900,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	893,484	0.13	75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,445,861	0.21
300,000	SECURITAS AB 3.375% 20/05/2032	297,855	0.04	44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,058,265	0.15
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,392,440	0.20	600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	696,388	0.10
600,000	VOLVO CAR AB 4.20% 10/06/2029	601,812	0.09	2,100,000	NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	2,100,945	0.30
	<i>Switzerland</i>	980,210	0.14	18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,732,360	0.39
1,000,000	UBS GROUP INC VAR 12/02/2034	980,210	0.14	400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.07
	<i>Tunisia</i>	1,088,626	0.16	800,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	808,344	0.12
1,100,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,088,626	0.16	900,000	NATWEST GROUP PLC VAR 14/09/2032	865,665	0.12
	<i>Turkey</i>	21,484,833	3.08	1,300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,478,367	0.21
2,550,000	AKBANK T A S VAR REGS 04/09/2035	2,155,873	0.31	1,200,000	OCADO GROUP PLC 11.00% 15/06/2030	1,368,205	0.20
3,500,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,670,784	0.37	1,300,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	1,447,271	0.21
1,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	1,155,291	0.17	1,500,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,734,753	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
14,788	WISDOMTREE METAL SECURITIES LIMITED	1,532,782	0.22	35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	201,750	0.03
	<i>Luxembourg</i>	33,033,964	4.73		PUT		
1,044,057	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	23,610,305	3.38	35,700,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25	204,036	0.03
34,798	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,488,882	0.50		PUT		
109,019	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,934,777	0.85	40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25	162,419	0.02
					PUT		
				24,200,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25	4,345	0.00
					PUT		
				3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00
	Derivative instruments	19,429,299	2.78	5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-403,307	-0.06
	Options	19,429,299	2.78				
	<i>Germany</i>	1,244,284	0.18	50,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-187,111	-0.03
58	DAX INDEX - 22,900 - 15.08.25 PUT	58,290	0.01	29,600,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-214,099	-0.03
29	DAX INDEX - 23,300 - 18.07.25 PUT	20,808	0.00	21,800,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-104,076	-0.01
170	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	45,730	0.01	8,000,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	87,645	0.01
228	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	51,528	0.01	21,200,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00
443	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	364,146	0.05	9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,855,676	0.27
280	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	75,320	0.01	9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,814,665	0.26
197	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	102,440	0.01	9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,100,157	0.16
142	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	17,750	0.00	20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	603,144	0.09
627	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	376,200	0.06	9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	17,301	0.00
258	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	109,392	0.02	9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,197,240	0.30
252	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	22,680	0.00	9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,169,005	0.31
	<i>Italy</i>	7,980	0.00	9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,148,487	0.31
24	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	7,980	0.00	7,800,000	USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	115,947	0.02
	<i>Japan</i>	595,341	0.09	15,600,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	136,128	0.02
46	NIKKEI 225 - 35,500 - 08.08.25 PUT	33,912	0.00	26,200,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	75,597	0.01
22	NIKKEI 225 - 36,250 - 11.07.25 CALL	555,331	0.09	15,200,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	247,345	0.04
22	NIKKEI 225 - 37,000 - 11.07.25 PUT	6,098	0.00	7,800,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	182,844	0.03
	<i>Luxembourg</i>	13,902,412	1.99	15,400,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	132,097	0.02
140,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	198	0.00	2,400,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	198,935	0.03
53,600,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	238,131	0.03		<i>Sweden</i>	103,848	0.01
62,500,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	85,384	0.01	303	OMX 30 - 2,360 - 15.08.25 PUT	59,586	0.00
70,600,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	96,450	0.01	303	OMX 30 - 2,620 - 15.08.25 CALL	41,981	0.01
55,500,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	62,153	0.01	88	OMX 30 - 2,640 - 18.07.25 CALL	2,281	0.00
46,400,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-23,390	0.00		<i>United Kingdom</i>	103,993	0.01
46,400,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-22,210	0.00	68	FOOTSIE 100 - 87 - 19.09.25 PUT	103,993	0.01
13,800,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	235,726	0.03		<i>United States of America</i>	3,471,441	0.50
4,900,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	23,635	0.00	105	10YR US TREASRY NOTE - 107.50 - 25.07.25 PUT	1,398	0.00
4,900,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	40,142	0.01	348	10YR US TREASRY NOTE - 108.00 - 25.07.25 PUT	9,264	0.00
30,600,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	325	0.00	284	10YR US TREASRY NOTE - 110.00 - 22.08.25 PUT	79,387	0.01
20,400,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	3,419	0.00	260	10YR US TREASRY NOTE - 110.00 - 25.07.25 PUT	24,227	0.00
10,400,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	5,118	0.00	260	10YR US TREASRY NOTE - 111.00 - 22.08.25 PUT	138,433	0.02
6,400,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	13,577	0.00	260	10YR US TREASRY NOTE - 111.50 - 22.08.25 PUT	186,885	0.03
55,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	115,270	0.02	126	10YR US TREASRY NOTE - 111.50 - 25.07.25 CALL	93,922	0.01
40,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	282,314	0.04	260	10YR US TREASRY NOTE - 112.00 - 25.07.25 CALL	145,355	0.02
				1,039	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	126,572	0.02
				858	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	82,960	0.01
				430	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	36,082	0.01
				33	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	7,028	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
33 MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	70,282	0.01			
4 NASDAQ 100 - 20,700 - 11.07.25 PUT	3,033	0.00			
5 NASDAQ 100 - 22,450 - 15.08.25 CALL	321,016	0.05			
56 RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	374,494	0.05			
37 RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	94,245	0.01			
66 S&P 500 INDEX - 5,000 - 19.12.25 PUT	274,098	0.04			
50 S&P 500 INDEX - 5,500 - 19.09.25 PUT	163,351	0.02			
13 S&P 500 INDEX - 5,600 - 15.08.25 PUT	22,703	0.00			
53 S&P 500 INDEX - 5,950 - 19.09.25 PUT	409,742	0.07			
13 S&P 500 INDEX - 6,175 - 31.07.25 CALL	132,619	0.02			
117 T BOND - 107.00 - 25.07.25 PUT	4,673	0.00			
182 T BOND - 112.00 - 22.08.25 PUT	145,355	0.02			
182 US 2YR T-NOTES - 103.50 - 22.08.25 PUT	26,649	0.00			
600 US 2YR T-NOTES - 103.75 - 22.08.25 CALL	423,285	0.07			
490 US 5YR T-NOTES - 107.25 - 25.07.25 PUT	19,569	0.00			
284 US 5YR T-NOTES - 109.50 - 25.07.25 CALL	54,814	0.01			
Short positions	-19,628,724	-2.81			
Derivative instruments	-19,628,724	-2.81			
Options	-19,628,724	-2.81			
<i>Germany</i>	-1,691,114	-0.24			
-51 AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-73,440	-0.01			
-23 ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-37,145	-0.01			
-380 BAYER AG - 30.00 - 19.12.25 CALL	-66,500	-0.01			
-58 DAX INDEX - 24,300 - 15.08.25 CALL	-124,816	-0.02			
-58 DAX INDEX - 24,300 - 15.08.25 PUT	-189,660	-0.03			
-220 DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-20,900	0.00			
-443 DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-128,470	-0.02			
-151 DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-365,571	-0.05			
-127 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-98,298	-0.01			
-197 DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-25,610	0.00			
-145 FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-34,981	-0.01			
-237 INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-52,377	-0.01			
-36 SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-65,880	-0.01			
-962 STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-303,030	-0.04			
-258 STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-80,496	-0.01			
-252 STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-9,450	0.00			
-252 STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-14,490	0.00			
<i>Italy</i>	-71,520	-0.01			
-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-15,480	0.00			
-24 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-56,040	-0.01			
<i>Japan</i>	-534,777	-0.08			
-45 NIKKEI 225 - 39,000 - 11.07.25 CALL	-441,888	-0.07			
-15 NIKKEI 225 - 39,750 - 11.07.25 CALL	-92,889	-0.01			
			<i>Luxembourg</i>	-11,962,285	-1.71
			-53,600,000 CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-114,961	-0.02
			-70,600,000 CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,324	-0.01
			-62,500,000 CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-35,226	-0.01
			-55,500,000 CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,369	0.00
			-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00
			-7,900,000 EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-95,397	-0.01
			-13,800,000 EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-103,739	-0.01
			-4,900,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-23,635	0.00
			-30,600,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-325	0.00
			-55,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-51,164	-0.01
			PUT		
			-35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.01
			PUT		
			-35,700,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-99,491	-0.01
			PUT		
			-80,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-201,583	-0.03
			PUT		
			-40,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-84,185	-0.01
			PUT		
			-29,600,000 USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	98,210	0.01
			-8,000,000 USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-33,943	0.00
			-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,855,676	-0.27
			-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,814,665	-0.26
			-20,400,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-354,272	-0.05
			-15,200,000 USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-86,954	-0.01
			-9,500,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-17,301	0.00
			-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,197,242	-0.32
			-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,169,006	-0.31
			-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,148,487	-0.31
			-7,800,000 USD(C)/TWD(P)OTC - 31.00 - 26.11.25 CALL	-30,070	0.00
			-8,000,000 USD(P)/CHF(C)OTC - 0.77 - 01.12.25 PUT	-107,884	-0.02
			-15,200,000 USD(P)/JPY(C)OTC - 130.00 - 17.11.25 PUT	-58,971	-0.01
			-39,100,000 USD(P)/JPY(C)OTC - 131.00 - 27.08.25 PUT	-33,635	0.00
			-11,700,000 USD(P)/KRW(C)OTC - 1,300.00 - 26.11.25 PUT	-122,838	-0.02
			-23,100,000 USD(P)/SEK(C)OTC - 8.50 - 20.11.25 PUT	-43,651	-0.01
			-2,400,000 USD(P)/TRY(C)OTC - 40.00 - 02.09.25 PUT	-5,124	0.00
			<i>Spain</i>	-115,947	-0.02
			-623 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-69,327	-0.01
			-630 IBERDROLA SA - 16.00 - 19.12.25 CALL	-46,620	-0.01
			<i>Sweden</i>	-291,157	-0.04
			-303 OMX 30 - 2,500 - 15.08.25 CALL	-142,193	-0.02
			-303 OMX 30 - 2,500 - 15.08.25 PUT	-148,964	-0.02
			<i>Switzerland</i>	-238,048	-0.03
			-30 SMI (ZURICH) - 12,650 - 18.07.25 PUT	-238,048	-0.03
			<i>United Kingdom</i>	-65,888	-0.01
			-68 FOOTsie 100 - 85 - 19.09.25 PUT	-65,888	-0.01
			<i>United States of America</i>	-4,657,988	-0.67
			-520 10YR US TREASURY NOTE - 109.50 - 22.08.25 PUT	-110,747	-0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
-520 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-263,023	-0.04
-126 10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-30,189	0.00
-260 10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-76,138	-0.01
-1,897 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-46,057	-0.01
-430 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-21,613	0.00
-1,039 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-64,171	-0.01
-858 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-44,952	-0.01
-430 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-16,851	0.00
-50 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-39,187	-0.01
-4 NASDAQ 100 - 23,200 - 19.09.25 CALL	-204,967	-0.03
-5 NASDAQ 100 - 23,350 - 15.08.25 CALL	-124,846	-0.02
-56 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-751,851	-0.11
-20 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-13,886	0.00
-29 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,248,468	-0.18
-53 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-251,940	-0.04
-30 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-446,863	-0.06
-20 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-93,709	-0.01
-182 T BOND - 108.00 - 22.08.25 PUT	-48,452	-0.01
-182 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-89,635	-0.01
-600 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-95,838	-0.01
-284 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-574,605	-0.08
Total securities portfolio	589,939,567	84.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	180,322,289	94.80			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	167,793,012	88.21	<i>Italy</i>	40,369,198	21.23
Bonds	167,793,012	88.21	1,500,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,521,615	0.80
<i>Canada</i>	8,810,304	4.63	1,500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,567,320	0.82
3,000,000 BANK OF MONTREAL FRN 12/04/2027	3,003,240	1.58	3,000,000 BANCO BPM SPA VAR 09/09/2030	3,069,210	1.61
2,000,000 BANK OF NOVA SCOTIA FRN 10/06/2027	2,003,020	1.05	2,000,000 CA AUTO BANK SPA FRN 18/07/2027	2,005,760	1.05
2,000,000 ROYAL BANK OF CANADA FRN 13/06/2029	2,001,560	1.05	12,000,000 CCTS EU VAR 15/04/2026	12,058,320	6.35
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,802,484	0.95	1,600,000 ENEL SPA VAR PERPETUAL	1,542,832	0.81
<i>Chile</i>	1,994,800	1.05	1,500,000 FNM SPA 0.75% 20/10/2026	1,464,705	0.77
2,000,000 CHILE 1.75% 20/01/2026	1,994,800	1.05	1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,582,155	0.83
<i>Denmark</i>	4,908,670	2.58	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,041,130	0.55
1,000,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,015,090	0.53	1,500,000 ITALGAS SPA 1.625% 19/01/2027	1,480,545	0.78
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,003,720	1.06	6,000,000 ITALIAN REPUBLIC FRN 15/10/2028	6,105,180	3.22
2,000,000 ORSTED VAR 09/12/3019	1,889,860	0.99	2,000,000 LEASYS SPA FRN 08/04/2026	2,004,300	1.05
<i>Finland</i>	1,301,612	0.68	1,000,000 LEASYS SPA 2.875% 17/08/2027	1,005,190	0.53
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,612	0.68	1,800,000 SNAM SPA FRN 15/04/2026	1,801,926	0.95
<i>France</i>	21,730,348	11.43	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,119,010	1.11
2,100,000 AYVENS FRN 19/11/2027	2,104,473	1.11	<i>Japan</i>	1,593,760	0.84
1,000,000 BNP PARIBAS SA VAR 19/01/2030	918,460	0.48	1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,593,760	0.84
1,500,000 BNP PARIBAS SA VAR 23/01/2027	1,498,470	0.79	<i>Luxembourg</i>	3,815,299	2.01
3,000,000 BPCE SA FRN 08/03/2027	3,011,760	1.58	2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,903,509	1.53
1,000,000 BPCE SA 0.50% 24/02/2027	970,800	0.51	900,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	911,790	0.48
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,992,800	1.05	<i>Netherlands</i>	12,108,064	6.37
1,000,000 CREDIT AGRICOLE SA VAR 26/01/2029	1,011,310	0.53	1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,809,198	0.95
2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,989,060	1.05	500,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	499,050	0.26
1,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,583,584	0.83	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,001,860	0.53
800,000 RCI BANQUE SA 3.50% 17/01/2028	812,576	0.43	1,400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,376,578	0.72
2,000,000 RCI BANQUE SA 4.625% 13/07/2026	2,033,580	1.07	2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,999,080	1.05
1,500,000 SOCIETE GENERALE SA VAR 12/06/2029	1,401,900	0.74	2,200,000 NATWEST MARKETS PLC FRN 11/06/2028	2,202,948	1.16
2,500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,401,575	1.26	1,000,000 TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,016,050	0.53
<i>Germany</i>	4,819,378	2.53	2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,203,300	1.17
1,600,000 COMMERZBANK AG FRN 03/03/2028	1,600,304	0.84	<i>New Zealand</i>	7,772,711	4.09
900,000 COMMERZBANK AG FRN 12/03/2027	902,160	0.47	15,400,000 NEW ZEALAND 3.00% 20/04/2029	7,772,711	4.09
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,011,480	0.53	<i>Peru</i>	2,003,100	1.05
1,300,000 VONOVIA SE FRN 14/04/2027	1,305,434	0.69	2,000,000 PERU 2.75% 30/01/2026	2,003,100	1.05
<i>Hungary</i>	1,982,640	1.04	<i>Portugal</i>	1,480,635	0.78
2,000,000 HUNGARY 1.125% 28/04/2026	1,982,640	1.04	1,500,000 EDP SA VAR 02/08/2081	1,480,635	0.78
<i>Indonesia</i>	4,465,785	2.35	<i>Romania</i>	3,503,990	1.84
3,000,000 INDONESIA 1.45% 18/09/2026	2,964,180	1.56	3,500,000 ROMANIA 2.75% REGS 29/10/2025	3,503,990	1.84
1,500,000 INDONESIA 3.375% REGS 30/07/2025	1,501,605	0.79			
<i>Ireland</i>	2,440,488	1.28			
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,440,488	1.28			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>South Korea</i>	4,840,425	2.54	Short positions	-90,501	-0.05
3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,997,870	1.57	Derivative instruments	-90,501	-0.05
1,852,000 SOUTH KOREA 0% 16/09/2025	1,842,555	0.97	Options	-90,501	-0.05
<i>Spain</i>	10,563,230	5.55	<i>Luxembourg</i>	-90,501	-0.05
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	2,026,020	1.07	-3,000,000 EUR(C)/USD(P)OTC - 1.17 - 15.07.25 CALL	-24,342	-0.01
1,600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,603,520	0.84	-3,000,000 EUR(C)/USD(P)OTC - 1.191 - 15.07.25 CALL	-6,024	0.00
2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,994,880	1.05	-7,500,000 USD(P)/CAD(C)OTC - 1.365 - 22.08.25 PUT	-60,135	-0.04
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,002,260	1.05	Total securities portfolio	180,231,788	94.75
2,000,000 BANKINTER SA VAR 23/12/2032	1,927,180	1.01			
1,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,009,370	0.53			
<i>Sweden</i>	977,750	0.51			
1,000,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	977,750	0.51			
<i>Switzerland</i>	2,514,875	1.32			
2,500,000 UBS SWITZERLAND AG 2.583% 23/09/2027	2,514,875	1.32			
<i>United Kingdom</i>	9,651,246	5.07			
2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,425	1.31			
1,700,000 BARCLAYS PLC VAR 09/08/2029	1,588,599	0.84			
1,800,000 LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,801,710	0.95			
1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,803,672	0.95			
2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,953,840	1.02			
<i>United States of America</i>	14,144,704	7.44			
1,000,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	1,000,950	0.53			
2,800,000 CITIGROUP INC USA FRN 14/05/2028	2,802,632	1.47			
1,900,000 CITIGROUP INC USA FRN 29/04/2029	1,914,003	1.01			
1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,769,003	0.93			
2,000,000 JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	2,021,920	1.06			
5,670,000 UNITED STATES OF AMERICA 2.125% 15/02/2054	4,636,196	2.44			
Money market instruments	12,397,250	6.52			
<i>France</i>	12,397,250	6.52			
12,500,000 FRANCE BTF 0% 03/12/2025	12,397,250	6.52			
Derivative instruments	132,027	0.07			
Options	132,027	0.07			
<i>Luxembourg</i>	132,027	0.07			
2,000,000 EUR(C)/USD(P)OTC - 1.1525 - 15.07.25 CALL	37,806	0.02			
2,000,000 EUR(C)/USD(P)OTC - 1.173 - 15.07.25 CALL	13,546	0.01			
5,000,000 USD(P)/CAD(C)OTC - 1.385 - 22.08.25 PUT	80,675	0.04			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	445,567,293	86.80	Bonds	275,994,543	53.77
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	365,519,775	71.21	<i>Angola</i>	463,353	0.09
Shares	52,208,384	10.18	700,000 ANGOLA 9.125% REGS 26/11/2049	463,353	0.09
<i>France</i>	2,752,539	0.54	<i>Austria</i>	4,446,928	0.87
133,183 AIR FRANCE-KLM	1,232,475	0.24	1,300,000 OMV AG VAR PERPETUAL EUR (ISIN XS3099092325)	1,304,446	0.25
6,090 THALES SA	1,520,064	0.30	2,600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,704,910	0.53
<i>Germany</i>	16,869,852	3.30	200,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	197,010	0.04
3,627 ALLIANZ SE-NOM	1,248,051	0.24	240,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	240,562	0.05
56,550 BAYER AG	1,444,004	0.28	<i>Belgium</i>	1,291,641	0.25
174,962 DEUTSCHE LUFTHANSA NOM	1,256,227	0.24	500,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	500,020	0.09
32,673 DEUTSCHE POST AG-NOM	1,281,108	0.25	500,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	492,095	0.10
36,983 INFINEON TECHNOLOGIES AG-NOM	1,335,641	0.26	300,000 WERFEN 3.625% 12/02/2032	299,526	0.06
1,313 RHEINMETALL AG	2,359,461	0.47	<i>Brazil</i>	15,427,706	3.01
7,351 SAP SE	1,897,661	0.37	600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	518,688	0.10
5,714 SIEMENS AG-NOM	1,243,652	0.24	400,000 BRAZIL 5.00% 27/01/2045	260,132	0.05
38,239 SIEMENS ENERGY N	3,749,717	0.74	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,589,559	0.89
37,722 ZALANDO	1,054,330	0.21	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,302,380	1.43
<i>Italy</i>	1,375,897	0.27	1,200,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	1,023,821	0.20
73,050 FINECOBANK	1,375,897	0.27	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	859,113	0.17
<i>Japan</i>	4,063,240	0.79	1,000,000 ITAU UNIBANCO HOLDING SA 6.00% REGS 27/02/2030	874,013	0.17
27,700 BANDAI NAMCO HOLDINGS INC	844,771	0.16	<i>Bulgaria</i>	914,259	0.18
60,200 MITSUBISHI ELECTRIC CORP	1,104,540	0.22	920,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	914,259	0.18
45,300 MIZUHO FINANCIAL GROUP INC	1,066,799	0.21	<i>Cameroon</i>	715,246	0.14
47,600 SONY GROUP CORPORATION	1,047,130	0.20	900,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	715,246	0.14
<i>Netherlands</i>	6,974,567	1.36	<i>Canada</i>	1,294,384	0.25
897 ADYEN BV	1,397,885	0.27	1,300,000 ROYAL BANK OF CANADA VAR 27/09/2031	1,294,384	0.25
7,979 AIRBUS BR BEARER SHS	1,414,358	0.28	<i>Chile</i>	1,004,370	0.20
283,429 KONINKLIJKE KPN NV	1,172,262	0.23	400,000 ENEL AMERICAS SA 4.00% 25/10/2026	338,479	0.07
133,091 STELLANTIS NV	1,132,338	0.22	800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	665,891	0.13
71,630 STMICROELECTRONICS NV	1,857,724	0.36	<i>Colombia</i>	2,680,749	0.52
<i>Panama</i>	1,924,341	0.37	700,000 COLOMBIA 3.125% 15/04/2031	490,450	0.10
81,681 CARNIVAL CORPORATION	1,924,341	0.37	800,000 COLOMBIA 4.125% 22/02/2042	433,330	0.08
<i>Portugal</i>	1,176,954	0.23	700,000 COLOMBIA 5.20% 15/05/2049	400,190	0.08
54,793 JERONIMO MARTINS SGPS SA	1,176,954	0.23	850,000 ECOPETROL SA 8.375% 19/01/2036	698,761	0.14
<i>Spain</i>	2,883,697	0.56	200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	171,521	0.03
103,654 BANCO BILBAO VIZCAYA ARGENTA	1,353,203	0.26	600,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	486,497	0.09
93,953 IBERDROLA SA	1,530,494	0.30	<i>Croatia</i>	199,996	0.04
<i>United States of America</i>	14,187,297	2.76	200,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	199,996	0.04
11,010 BROADCOM INC	2,602,031	0.51			
6,716 COINBASE GLOBAL INC	2,006,647	0.39			
2,925 CROWDSTRIKE HOLDINGS INC	1,267,355	0.25			
11,711 GENERAL ELECTRIC CO	2,571,063	0.50			
1,439 NETFLIX INC	1,632,407	0.32			
19,932 NVIDIA CORP	2,681,400	0.51			
4,162 STRATEGY	1,426,394	0.28			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
	<i>Czech Republic</i>				
	1,690,977	0.33	390,000	390,530	0.08
300,000	CESKA SPORITEINA A S VAR 29/06/2027	0.06	1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,878
1,400,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	0.27	700,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014010IV2)	692,706
	<i>Denmark</i>		400,000	PUBLICIS GROUPE SA 2.875% 12/06/2029	400,124
360,000	CARLSBERG BREWERIES A/S 5.50% 28/02/2039	0.08	400,000	PUBLICIS GROUPE SA 3.375% 12/06/2032	399,116
900,000	DANSKE BANK AS VAR 15/05/2031	0.17	400,000	SANOFI SA 3.00% 23/06/2032	400,088
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	0.13	400,000	SEB SA 3.625% 24/06/2030	401,440
1,400,000	ORSTED VAR 18/02/3021	0.25	1,400,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.075% 01/07/2031	1,399,664
	<i>Dominican Republic</i>		1,100,000	TOTALENERGIES CAPITAL INTERNATIONAL 3.647% 01/07/2035	1,097,261
500,000	DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	0.08	1,200,000	TOTALENERGIES CAPITAL INTERNATIONAL 4.06% 01/07/2040	1,199,388
	<i>Ecuador</i>		800,000	VEOLIA ENVIRONMENT SA 3.324% 17/06/2032	797,688
800,000	ECUADOR VAR REGS 31/07/2030	0.12	700,000	VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	694,064
	<i>Egypt</i>			<i>Germany</i>	13,805,723
400,000	ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	0.07	800,000	BAYER AG VAR 25/09/2083	862,912
300,000	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	0.05	670,000	CHEPLAPHARM 7.125% 15/06/2031	675,092
850,000	EGYPT 4.75% REGS 16/04/2026	0.17	3,000,000	COMMERZBANK AG VAR PERPETUAL	3,059,700
400,000	EGYPT 5.625% REGS 16/04/2030	0.07	600,000	DEKABANK DEUTSCHE GIROZENTRALE 3.125% 19/06/2030	600,756
	<i>Finland</i>		2,900,000	DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,625,624
300,000	MEHILAINEN YHTIOT OY 5.125% 30/06/2032 EUR (ISIN XS3094324368)	0.06	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,019,710
1,100,000	OP CORPORATE BANK PLC 2.875% 18/06/2030	0.21	400,000	DEUTSCHE BANK AG VAR 16/05/2029	400,144
	<i>France</i>		700,000	DEUTSCHE BANK AG VAR 24/06/2032	709,695
3,300,000	AIR FRANCE KLM VAR PERPETUAL	0.63	1,600,000	METRO AG 4.00% 05/03/2030	1,649,792
700,000	ALTRAD INVESTMENT AUTHORITY 3.704% 23/06/2029	0.14	630,000	PROGROUP AG 5.375% REGS 15/04/2031	625,867
500,000	ALTRAD INVESTMENT AUTHORITY 4.429% 23/06/2032	0.10	1,300,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH FRN 15/07/2032	1,290,172
880,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	0.18	1,300,000	TECHEM VERWALTUNGSGESELLSCHAFT 4.625% 15/07/2032	1,286,259
2,768,000	BNP PARIBAS SA VAR PERPETUAL USD (ISIN USF1067PAH94)	0.45		<i>Ghana</i>	726,065
600,000	CARREFOUR SA 2.875% 07/05/2029	0.12	1,100,000	REPUBLIC OF GHANA VAR REGS 03/07/2035	726,065
900,000	CARREFOUR SA 3.75% 24/05/2033	0.17		<i>Greece</i>	13,573,397
500,000	CLARIANE 7.875% 27/06/2030	0.10	3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,752,928
700,000	CMA CGM 5.00% 15/01/2031	0.14	3,200,000	EUROBANK ERGASIAS SA VAR PERPETUAL	3,225,888
1,600,000	CNP ASSURANCES VAR PERPETUAL	0.31	1,320,000	EUROBANK ERGASIAS SA VAR 30/04/2035	1,310,417
500,000	COVIVIO SA 3.625% 17/06/2034	0.10	1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,602,570
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	0.24	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS2354777265)	1,871,676
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	0.42	1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	1,809,918
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	0.41		<i>Guernsey</i>	830,668
600,000	ELO 4.875% 08/12/2028	0.11	499,999	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,020
900,000	ELO 5.875% 17/04/2028	0.17	400,000	SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	396,648
700,000	ERAMET SA 6.50% 30/11/2029	0.14			
700,000	EUTELSAT SA 1.50% 13/10/2028	0.12			
1,300,000	FORVIA 5.50% 15/06/2031	0.25			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
	<i>Hungary</i>	5,800,220	1.13				
300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	324,141	0.06	700,000	ITALGAS SPA 2.875% 06/03/2030	692,377	0.13
1,205,000,000	HUNGARY 2.25% 20/04/2033	2,203,037	0.43	600,000	ITALGAS SPA 3.50% 06/03/2034	592,710	0.12
500,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	354,074	0.07	1,500,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,730,130	0.34
400,000	REPUBLIC OF HUNGARY 4.50% 16/06/2034	403,804	0.08	1,500,000	PRYSMIAN SPA VAR PERPETUAL	1,541,085	0.30
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,221,791	0.43	1,000,000	SNAM SPA 3.25% 01/07/2032	991,100	0.19
300,000	REPUBLIC OF HUNGARY 4.875% 22/03/2040	293,373	0.06	920,000	TEAMSYSTEM SPA FRN 01/07/2032	920,083	0.18
	<i>Iceland</i>	558,986	0.11	600,000	TEAMSYSTEM SPA 5.00% 01/07/2031	600,288	0.12
560,000	LANDSBANKINN HF 3.50% 24/06/2030	558,986	0.11	900,000	UNICREDIT SPA 3.725% 10/06/2035	899,190	0.18
	<i>Indonesia</i>	7,500,029	1.46	1,100,000	WEBUILD SPA 4.125% 03/07/2031	1,094,478	0.21
115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,035,953	1.17	270,000	X3G MERGECO SPA 7.00% 15/05/2030	260,677	0.05
27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,464,076	0.29		<i>Ivory Coast</i>	1,063,393	0.21
	<i>Ireland</i>	7,882,197	1.54	52,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	287,684	0.06
744,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	619,069	0.12	109,500,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	775,709	0.15
2,000,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,988,500	0.39		<i>Jersey</i>	2,157,311	0.42
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,197,870	0.23	550,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	599,394	0.12
1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,741,837	0.34	1,000,000	GATWICK FUNDING LIMITED 3.875% 24/06/2035	991,850	0.19
500,000	FISVER FUNDING UNLIMITED 3.50% 15/06/2032	499,110	0.10	510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	566,067	0.11
450,000	FLUTTER TREASURY DAC 4.00% 04/06/2031	451,040	0.09		<i>Kenya</i>	934,205	0.18
800,000	LINDE PLC 3.00% 18/02/2033	789,272	0.15	1,164,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	934,205	0.18
700,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	595,499	0.12		<i>Luxembourg</i>	4,043,775	0.79
	<i>Israel</i>	1,012,341	0.20	800,000	3R LUX 9.75% REGS 05/02/2031	692,647	0.13
1,200,000	ENERGEAN ISRAEL FINANCE LTD 4.875% 30/03/2026	1,012,341	0.20	550,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 4.375% REGS 15/04/2033	544,137	0.11
	<i>Italy</i>	28,093,534	5.47	800,000	AROUNDTOWN SA 3.50% 13/05/2030	787,288	0.15
400,000	AEROPORTI DI ROMA SPA 3.625% 15/06/2032	400,180	0.08	500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	440,425	0.09
1,500,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,506,975	0.29	400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	268,876	0.05
3,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	3,050,910	0.58	1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00
2,100,000	BANCO BPM SPA VAR 01/01/2036	2,087,736	0.40	1,300,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,310,400	0.26
3,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,492,004	0.67		<i>Mexico</i>	4,711,080	0.92
500,000	CA AUTO BANK SPA 2.75% 07/07/2028	500,185	0.10	400,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	315,195	0.06
1,800,000	CREDIT EMILIANO SPA CREDEM VAR 21/05/2037	1,825,398	0.36	300,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	262,843	0.05
300,000	DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	300,723	0.06	1,200,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	843,256	0.17
600,000	DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	604,872	0.12	400,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	382,260	0.07
500,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	479,735	0.09	300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	214,512	0.04
600,000	FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	600,852	0.12	1,100,000	UNITED MEXICAN STATES 4.625% 04/05/2033	1,099,351	0.22
1,000,000	FIBERCORP SPA FRN 30/06/2031	1,001,230	0.20	1,000,000	UNITED MEXICAN STATES 4.875% 19/05/2033	804,575	0.16
1,000,000	FIBERCORP SPA 4.75% 30/06/2030	1,007,420	0.20	800,000	UNITED MEXICAN STATES 5.125% 04/05/2037	789,088	0.15
1,000,000	FIBERCORP SPA 5.125% 30/06/2032	1,002,450	0.20		<i>Netherlands</i>	23,993,511	4.67
900,000	IREN S.P.A VAR PERPETUAL	910,746	0.18	1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,434,006	0.28
				2,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	2,033,060	0.40
				300,000	AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031	298,683	0.06

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	323,965	0.06		<i>Portugal</i>	2,944,156	0.57
700,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	476,204	0.09	1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,747,120	0.34
600,000	CTP NV 3.625% 10/03/2031	595,872	0.12	900,000	BANCO COMERCIAL PORTUGUES SA VAR 24/06/2031	896,157	0.17
600,000	CTP NV 3.875% 21/11/2032	592,002	0.12	300,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	300,879	0.06
800,000	CTP NV 4.25% 10/03/2035	784,416	0.15		<i>Romania</i>	1,389,635	0.27
900,000	DIGITAL DUTCH FINCO BV 3.875% 15/07/2034	888,948	0.17	700,000	RAIFFEISEN BANK VAR 01/07/2031	703,136	0.14
230,000	DSM BV 3.375% 25/02/2036	225,428	0.04	1,100,000	ROMANIA 2.625% REGS 02/12/2040	686,499	0.13
800,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% 15/05/2030	825,704	0.16		<i>Saudi Arabia</i>	1,473,530	0.29
540,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	525,798	0.10	500,000	SAUDI INTERNATIONAL BOND 3.375% REGS 05/03/2032	498,380	0.10
1,000,000	ING GROEP NV ING BANK NV VAR 17/08/2031	989,110	0.19	1,000,000	SAUDI INTERNATIONAL BOND 3.75% REGS 05/03/2037	975,150	0.19
500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	487,520	0.09		<i>Serbia</i>	340,810	0.07
600,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	594,894	0.12	400,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	340,810	0.07
930,000	STELLANTIS NV 4.00% 19/03/2034	893,246	0.17		<i>South Africa</i>	2,923,064	0.57
700,000	STELLANTIS NV 4.625% 06/06/2035	694,281	0.14	800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	675,998	0.13
340,000	URENCO FINANCE BV 3.625% 18/06/2035	337,936	0.07	29,000,000	SOUTH AFRICA 8.75% 28/02/2048	1,116,791	0.22
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	2,263,900	0.43	29,000,000	SOUTH AFRICA 8.75% 31/01/2044	1,130,275	0.22
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	807,960	0.16		<i>Spain</i>	15,755,824	3.07
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,010,120	0.20	1,600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,632,528	0.32
1,500,000	VZ SECURED FINANCING BV 3.50% REGS 15/01/2032	1,380,405	0.27	1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,812,624	0.35
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	939,780	0.18	800,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 3.75% 11/06/2030	797,264	0.16
2,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS3066590574)	2,250,314	0.44	3,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	3,078,480	0.59
600,000	WOLTERS KLUWER NV 3.00% 25/09/2030	601,182	0.12	300,000	BANCO DE SABADELL SA 3.375% 18/02/2033	297,885	0.06
1,000,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	867,080	0.17	400,000	BANCO SANTANDER SA 3.50% 17/02/2035	394,696	0.08
400,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	400,772	0.08	1,000,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	1,003,300	0.20
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	470,925	0.09	1,800,000	BANKINTER SA VAR 08/08/2035	1,817,640	0.35
	<i>Norway</i>	2,324,328	0.45	1,000,000	CAIXABANK SA 3.375% 26/06/2035	982,450	0.19
793,000	AKER BP ASA 5.125% REGS 01/10/2034	647,871	0.13	400,000	CRITERIA CAIXA SA 3.25% 25/02/2031	397,016	0.08
300,000	NORSK HYDRO ASA 3.75% 17/06/2033	298,941	0.06	500,000	EDREAMS ODIGEO SA 4.875% 31/12/2030	500,025	0.10
1,400,000	PUBLIC PROPERTY INVEST ASA 4.375% 01/10/2032	1,377,516	0.26	800,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	610,490	0.12
	<i>Peru</i>	527,495	0.10	1,600,000	GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	1,136,096	0.22
800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	527,495	0.10	900,000	TELEFONICA EMISIONES SAU 3.941% 25/06/2035	896,418	0.17
	<i>Philippines</i>	2,566,769	0.50	400,000	UNICAJA BANCO SA VAR 30/06/2031	398,912	0.08
350,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	936,598	0.18		<i>Sweden</i>	3,305,915	0.64
46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	417,033	0.08	700,000	ALFA LAVAL TREASURY INTERNATIONAL AB 3.125% 18/09/2031	695,639	0.13
530,000,000	ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,213,138	0.24	1,200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,215,264	0.23
	<i>Poland</i>	2,533,228	0.49	700,000	HEIMSTADEN HOLDING BV 3.75% 02/10/2030	694,932	0.14
1,100,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,040,347	0.20				
1,200,000	ORLEN SPOLKA AKCYJNA 3.625% 02/07/2032	1,189,980	0.23				
300,000	PKO BANK POLSKI SA VAR 16/06/2028	302,901	0.06				

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	SECURITAS AB 3.375% 20/05/2032	198,570	0.04	67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,291,636	0.25
500,000	VOLVO CAR AB 4.20% 10/06/2029	501,510	0.10	43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,034,213	0.20
	<i>Switzerland</i>	784,168	0.15	710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	824,059	0.16
800,000	UBS GROUP INC VAR 12/02/2034	784,168	0.15	19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,960,057	0.57
	<i>Tunisia</i>	395,864	0.08	400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	478,678	0.09
400,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	395,864	0.08	700,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	707,301	0.14
	<i>Turkey</i>	7,827,255	1.52	700,000	NATWEST GROUP PLC VAR 14/09/2032	673,295	0.13
1,000,000	AKBANK T A S VAR REGS 04/09/2035	845,440	0.16	800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	909,764	0.18
1,350,000	AYDEM YENILENEBILIR ENERJİ AS 7.75% REGS 02/02/2027	1,030,161	0.19	830,000	OCADO GROUP PLC 11.00% 15/06/2030	946,341	0.18
400,000	BASKENT ELEKTRİKAGITIM A.S 9.00% REGS 15/10/2029	330,083	0.06	600,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	667,971	0.13
400,000	EXPORT CREDIT BANK OF TURKEY 6.875% 03/07/2028	341,519	0.07	900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,040,852	0.20
900,000	LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	768,770	0.15	700,000	PRUDENTIAL PLC VAR 20/07/2055	768,635	0.15
700,000	MUNICIPALITY OF METROPOLITAN İSTANBUL 10.50% REGS 06/12/2028	641,965	0.13	500,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095384809)	500,920	0.10
700,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	597,467	0.12	600,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	601,134	0.12
1,000,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	855,825	0.17	250,000	TESCO COROPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	249,553	0.05
500,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,529	0.09	400,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	398,816	0.08
1,100,000	TURKIYE GARANTİ BANKSAI AS VAR 08/01/2036	936,806	0.17	600,000	VOLKSWAGEN BANK GMBH 3.50% 19/06/2031	598,572	0.12
500,000	ULKER BİSKÜVİ SANAYİ AS 7.875% REGS 08/07/2031	437,211	0.09		<i>United States of America</i>	20,183,040	3.93
700,000	YAPI VE KREDİT BANKASI AS 7.125% REGS 10/10/2029	597,479	0.12	700,000	AIR PRODUCTS CHEMICALS 3.25% 16/06/2032	695,240	0.14
	<i>Ukraine</i>	514,101	0.10	700,000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	701,099	0.14
600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2029	315,945	0.06	1,000,000	AMERICAN HONDA FINANCE CORP 3.50% 27/06/2031	999,730	0.18
450,000	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	198,156	0.04	1,100,000	AMERICAN HONDA FINANCE CORP 5.20% 05/03/2035	930,106	0.18
	<i>United Arab Emirates</i>	350,893	0.07	700,000	AMPHENOL CORPORATION 3.125% 16/06/2032	695,030	0.14
400,000	MASHREQBANK PSC VAR PERPETUAL	350,893	0.07	1,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	820,829	0.16
	<i>United Kingdom</i>	22,901,638	4.46	1,607,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,342,127	0.25
300,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	253,111	0.05	800,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	797,608	0.16
1,200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,446,164	0.27	700,000	COMCAST CORP 5.25% 26/09/2040	772,509	0.15
800,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	933,430	0.18	1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	973,160	0.19
600,000	BELLIS ACQUISITION COMPANY PLC 8.00% 01/07/2031	601,980	0.12	800,000	FORD MOTOR CREDIT CO LLC 3.622% 27/07/2028	800,960	0.16
1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,321,709	0.26	500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	498,625	0.10
800,000	BT GROUP PLC VAR 20/12/2083	1,004,175	0.20	200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	170,126	0.03
500,000	BT GROUP PLC 3.125% 11/02/2032	493,845	0.10	621,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	518,987	0.10
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	592,788	0.12	1,100,000	HUMANA INC 5.55% 01/05/2035	939,908	0.18
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	705,872	0.14	1,100,000	HUMANA INC 6.00% 01/05/2055	899,210	0.18
1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	896,767	0.17	400,000	HYUNDAI CAPITAL AMERICA INC 2.875% 26/06/2028	401,448	0.08
				400,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	400,332	0.08
				800,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	788,624	0.15
				1,000,000	IWG US FINANCE LLC 5.125% 14/05/2032	988,710	0.19
				1,050,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	798,630	0.16
				1,000,000	MORGAN STANLEY VAR 24/10/2035	1,150,665	0.21

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
460,000	ONCOR ELECTRIC DELIVERY CO LLC 3.625% 15/06/2034	459,779	0.09	10,957	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	126,694	0.02
500,000	REALTY INCOME CORP 3.375% 20/06/2031	498,555	0.10	6,180	WISDOM TREE METAL SECURITIES LTD	532,448	0.10
600,000	REALTY INCOME CORP 3.875% 20/06/2035	594,138	0.12	381,958	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	1,100,629	0.21
758,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	647,191	0.13	71,142	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,718,469	0.53
800,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	608,609	0.12	520,968	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,133,659	0.82
300,000	WP CAREY INC 3.70% 19/11/2034	291,105	0.06	22,942	WISDOMTREE METAL SECURITIES LIMITED	2,377,947	0.46
	<i>Uzbekistan</i>	1,337,992	0.26		<i>Luxembourg</i>	41,285,438	8.04
1,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	987,221	0.19	1,427,408	AMUNDI BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTUR UCITS ETF ACC	32,279,404	6.29
400,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% 07/05/2030	350,771	0.07	31,996	AMUNDI INDEX SOLUTIONS SICAV MSCI ROBOTICS AI	3,207,951	0.62
	Convertible bonds	4,416,752	0.86	106,508	AMUNDI MSCI SEMICONDUCTORS UCITS ETF ACC	5,798,083	1.13
	<i>France</i>	701,414	0.14		Derivative instruments	21,302,773	4.15
700,000	CARA OBLIGATIONS SAS 1.50% 01/12/2030 CV	701,414	0.14		Options	21,302,773	4.15
	<i>Italy</i>	2,486,298	0.48		<i>Germany</i>	1,927,358	0.38
1,000,000	SNAM SPA 3.25% 29/09/2028 CV	1,317,690	0.25	90	DAX INDEX - 22,900 - 15.08.25 PUT	90,450	0.02
800,000	WEBUILD SPA 4.00% 30/05/2028 CV	1,168,608	0.23	45	DAX INDEX - 23,300 - 18.07.25 PUT	32,288	0.01
	<i>Netherlands</i>	1,229,040	0.24	264	DJ EURO STOXX 50 EUR - 4,650 - 19.09.25 PUT	71,016	0.01
1,200,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	1,229,040	0.24	357	DJ EURO STOXX 50 EUR - 4,850 - 15.08.25 PUT	80,682	0.02
	ETC Securities	30,772,788	5.99	695	DJ EURO STOXX 50 EUR - 5,225 - 15.08.25 PUT	571,290	0.11
	<i>Ireland</i>	30,623,691	5.96	434	DJ EURO STOXX 50 EUR - 5,675 - 19.09.25 CALL	116,746	0.02
275,678	AMUNDI PHYSICAL GOLD ETC	30,623,691	5.96	303	DOW JONES EURO STOXX OIL & GAS - 355 - 18.07.25 CALL	157,560	0.03
	<i>Jersey</i>	149,097	0.03	220	STOXX EUROPE INSURANCE PRICE EUR - 495 - 15.08.25 CALL	27,500	0.01
3,650	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	149,097	0.03	970	STOXX EUROPE 600 BASIC RESOURCES - 500 - 19.09.25 CALL	582,000	0.11
	Warrants, Rights	2,127,308	0.41	384	STOXX EUROPE 600 INDEX - 530 - 19.09.25 PUT	162,816	0.03
	<i>Ireland</i>	2,127,308	0.41	389	STXE 600 BANK EURO PRICE - 265 - 18.07.25 PUT	35,010	0.01
72,787	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,127,308	0.41		<i>Italy</i>	12,303	0.00
	Shares/Units of UCITS/UCIS	58,744,745	11.44	37	MINI FTSE / MIB INDEX - 38,100 - 18.07.25 PUT	12,303	0.00
	Shares/Units in investment funds	58,744,745	11.44		<i>Japan</i>	944,510	0.18
	<i>Ireland</i>	5,478,842	1.07	70	NIKKEI 225 - 35,500 - 08.08.25 PUT	51,605	0.01
426,906	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	5,478,842	1.07	35	NIKKEI 225 - 36,250 - 11.07.25 CALL	883,480	0.17
	<i>Italy</i>	460,190	0.09	34	NIKKEI 225 - 37,000 - 11.07.25 PUT	9,425	0.00
856	ALPHA IMMOBILIARE SGR	328,980	0.06		<i>Luxembourg</i>	12,968,730	2.53
946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	131,210	0.03	125,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	177	0.00
377	QF INVEST REAL SEC	-	0.00	53,100,000	CDX NA HY SERIE 44 V1 5Y - 1.045 - 17.09.25 PUT	235,909	0.05
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00	61,800,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	84,428	0.02
	<i>Jersey</i>	11,520,275	2.24	70,200,000	CDX NA IG SERIE 44 V1 5Y - 0.575 - 17.09.25 PUT	95,903	0.02
69,437	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	530,429	0.10	55,000,000	CDX NA IG SERIE 44 V1 5Y - 0.60 - 17.09.25 PUT	61,593	0.01
				71,300,000	EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-35,942	-0.01
				71,300,000	EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-34,128	-0.01
				20,900,000	EUR(C)/USD(P)OTC - 1.175 - 23.09.25 CALL	357,006	0.07
				7,500,000	EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	36,176	0.01
				7,500,000	EUR(P)/JPY(C)OTC - 166.00 - 04.09.25 PUT	61,442	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
47,400,000	EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	503	0.00	194	10YR US TREASURY NOTE - 111.50 - 25.07.25 CALL	144,610	0.03
31,600,000	EUR(P)/USD(C)OTC - 1.095 - 05.08.25 PUT	5,296	0.00	300	10YR US TREASURY NOTE - 112.00 - 25.07.25 CALL	167,717	0.03
16,000,000	EUR(P)/USD(C)OTC - 1.12 - 01.08.25 PUT	7,873	0.00	1,616	CBOE S&P VOL INDEX - 25 - 20.08.25 CALL	196,863	0.04
9,900,000	GBP(P)/USD(C)OTC - 1.31 - 04.09.25 PUT	21,002	0.00	1,345	CBOE S&P VOL INDEX - 28 - 20.08.25 CALL	130,049	0.03
65,000,000	ITRAXX EUROPE MAIN S43 5Y - 0.575 - 17.09.25 PUT	136,228	0.03	667	CBOE S&P VOL INDEX - 30 - 20.08.25 CALL	55,969	0.01
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.125 - 17.09.25 PUT	317,604	0.06	51	MSCI EMERGING MARKET INDEX - 1,160 - 18.07.25 PUT	10,862	0.00
34,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	199,464	0.04	50	MSCI EMERGING MARKET INDEX - 1,210 - 18.07.25 CALL	106,487	0.02
35,300,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.25 - 17.09.25 PUT	201,750	0.04	6	NASDAQ 100 - 20,700 - 11.07.25 PUT	4,549	0.00
45,000,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.50 - 17.09.25 PUT	182,722	0.04	8	NASDAQ 100 - 22,450 - 15.08.25 CALL	513,626	0.10
33,900,000	ITRAXX XOVER MAIN S43 V1 5Y - 3.625 - 16.07.25 PUT	6,086	0.00	86	RUSSELL 2000 INDEX - 2,160 - 15.08.25 CALL	575,117	0.11
2,851,000,000	JPY OVERNIGHT COMPOUNDED RATE - -0.0574 - 14.10.25 CALL	-	0.00	57	RUSSELL 2000 INDEX - 2,200 - 18.07.25 CALL	145,189	0.03
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-252,067	-0.05	102	S&P 500 INDEX - 5,000 - 19.12.25 PUT	423,606	0.08
78,300,000	USD SOFR COMPOUNDED - 4.186 - 14.11.25 PUT	-291,269	-0.06	77	S&P 500 INDEX - 5,500 - 19.09.25 PUT	251,561	0.05
46,100,000	USD SOFR COMPOUNDED - 4.216 - 20.11.25 PUT	-333,445	-0.06	20	S&P 500 INDEX - 5,600 - 15.08.25 PUT	34,928	0.01
33,900,000	USD SOFR COMPOUNDED - 4.828 - 14.11.25 PUT	-161,843	-0.03	80	S&P 500 INDEX - 5,950 - 19.09.25 PUT	618,479	0.11
12,200,000	USD(C)/CHF(P)OTC - 0.80 - 01.12.25 CALL	133,658	0.03	20	S&P 500 INDEX - 6,175 - 31.07.25 CALL	204,029	0.04
32,600,000	USD(C)/CHF(P)OTC - 0.85 - 03.07.25 CALL	-	0.00	184	T BOND - 107.00 - 25.07.25 PUT	7,348	0.00
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,396,745	0.27	274	T BOND - 112.00 - 22.08.25 PUT	218,831	0.04
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,365,877	0.27	283	US 2YR T-NOTES - 103.50 - 22.08.25 PUT	41,438	0.01
14,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,644,680	0.31	700	US 2YR T-NOTES - 103.75 - 22.08.25 CALL	493,831	0.10
30,600,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	904,716	0.18	738	US 5YR T-NOTES - 107.25 - 25.07.25 PUT	29,473	0.01
19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	34,783	0.01	442	US 5YR T-NOTES - 109.50 - 25.07.25 CALL	85,309	0.02
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,653,837	0.31		Short positions	-21,751,793	-4.24
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,632,585	0.31		Derivative instruments	-21,751,793	-4.24
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,617,141	0.32		Options	-21,751,793	-4.24
12,100,000	USD(C)/TWD(P)OTC - 29.50 - 26.11.25 CALL	179,866	0.04		<i>Germany</i>	-2,617,909	-0.51
24,200,000	USD(C)/ZAR(P)OTC - 19.50 - 01.12.25 CALL	211,174	0.04	-79	AIRBUS BR BEARER SHS - 170.00 - 19.09.25 CALL	-113,760	-0.02
40,500,000	USD(P)/JPY(C)OTC - 136.00 - 27.08.25 PUT	116,858	0.02	-36	ALLIANZ SE-NOM - 350.00 - 19.12.25 CALL	-58,140	-0.01
23,800,000	USD(P)/JPY(C)OTC - 140.00 - 17.11.25 PUT	387,290	0.08	-565	BAYER AG - 30.00 - 19.12.25 CALL	-98,875	-0.02
12,100,000	USD(P)/KRW(C)OTC - 1,350.00 - 26.11.25 PUT	283,642	0.06	-90	DAX INDEX - 24,300 - 15.08.25 CALL	-193,680	-0.04
23,900,000	USD(P)/SEK(C)OTC - 9.00 - 20.11.25 PUT	205,008	0.04	-90	DAX INDEX - 24,300 - 15.08.25 PUT	-294,300	-0.06
3,600,000	USD(P)/TRY(C)OTC - 46.00 - 02.09.25 PUT	298,402	0.06	-326	DEUTSCHE POST AG-NOM - 42.00 - 19.09.25 CALL	-30,970	-0.01
	<i>Sweden</i>	160,117	0.03	-695	DJ EURO STOXX 50 EUR - 4,950 - 15.08.25 PUT	-201,550	-0.04
467	OMX 30 - 2,360 - 15.08.25 PUT	91,837	0.02	-231	DJ EURO STOXX 50 EUR - 5,100 - 18.07.25 CALL	-559,251	-0.11
467	OMX 30 - 2,620 - 15.08.25 CALL	64,703	0.01	-197	DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 CALL	-152,478	-0.03
138	OMX 30 - 2,640 - 18.07.25 CALL	3,577	0.00	-303	DOW JONES EURO STOXX OIL & GAS - 370 - 18.07.25 CALL	-39,390	-0.01
	<i>United Kingdom</i>	154,459	0.03	-266	FIAT CHRYSLER AUTOMOBILES NV - 9.00 - 14.08.25 CALL	-64,172	-0.01
101	FOOTSIE 100 - 87 - 19.09.25 PUT	154,459	0.03	-369	INFINEON TECHNOLOGIES AG-NOM - 36.50 - 19.09.25 CALL	-81,549	-0.02
	<i>United States of America</i>	5,135,296	1.00	-57	SIEMENS AG-NOM - 220.00 - 19.12.25 CALL	-104,310	-0.02
165	10YR US TREASURY NOTE - 107.50 - 25.07.25 PUT	2,197	0.00	-1,488	STOXX EUROPE 600 BASIC RESOURCES - 520 - 19.09.25 CALL	-468,720	-0.09
542	10YR US TREASURY NOTE - 108.00 - 25.07.25 PUT	14,429	0.00	-384	STOXX EUROPE 600 INDEX - 520 - 19.09.25 PUT	-119,808	-0.02
433	10YR US TREASURY NOTE - 110.00 - 22.08.25 PUT	121,038	0.02	-389	STXE 600 BANK EURO PRICE - 255 - 18.07.25 PUT	-14,588	0.00
400	10YR US TREASURY NOTE - 110.00 - 25.07.25 PUT	37,272	0.01	-389	STXE 600 BANK EURO PRICE - 285 - 18.07.25 CALL	-22,368	0.00
400	10YR US TREASURY NOTE - 111.00 - 22.08.25 PUT	212,974	0.04				
400	10YR US TREASURY NOTE - 111.50 - 22.08.25 PUT	287,515	0.06				

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	-110,260	-0.02	<i>Switzerland</i>	-365,007	-0.07
-37 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 CALL	-23,865	0.00	-46 SMI (ZURICH) - 12,650 - 18.07.25 PUT	-365,007	-0.07
-37 MINI FTSE / MIB INDEX - 40,500 - 18.07.25 PUT	-86,395	-0.02	<i>United Kingdom</i>	-97,864	-0.02
<i>Japan</i>	-819,991	-0.16	-101 FOOTsie 100 - 85 - 19.09.25 PUT	-97,864	-0.02
-69 NIKKEI 225 - 39,000 - 11.07.25 CALL	-677,561	-0.13	<i>United States of America</i>	-7,082,495	-1.38
-23 NIKKEI 225 - 39,750 - 11.07.25 CALL	-142,430	-0.03	-800 10YR US TREASRY NOTE - 109.50 - 22.08.25 PUT	-170,380	-0.03
<i>Luxembourg</i>	-10,032,204	-1.96	-800 10YR US TREASRY NOTE - 113.00 - 22.08.25 CALL	-404,651	-0.08
-53,100,000 CDX NA HY SERIE 44 V1 5Y - 1.01 - 17.09.25 PUT	-113,888	-0.02	-194 10YR US TREASRY NOTE - 113.00 - 25.07.25 CALL	-46,482	-0.01
-70,200,000 CDX NA IG SERIE 44 V1 5Y - 0.70 - 17.09.25 PUT	-44,073	-0.01	-400 10YR US TREASRY NOTE - 114.00 - 22.08.25 CALL	-117,136	-0.02
-61,800,000 CDX NA IG SERIE 44 V1 5Y - 0.725 - 17.09.25 PUT	-34,831	-0.01	-2,961 CBOE S&P VOL INDEX - 16 - 20.08.25 PUT	-71,890	-0.01
-55,000,000 CDX NA IG SERIE 44 V1 5Y - 0.75 - 17.09.25 PUT	-28,114	-0.01	-667 CBOE S&P VOL INDEX - 17 - 20.08.25 PUT	-33,525	-0.01
-22,300,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-1	0.00	-1,616 CBOE S&P VOL INDEX - 35 - 20.08.25 CALL	-99,808	-0.02
-12,500,000 EUR(C)/USD(P)OTC - 1.17 - 01.08.25 CALL	-150,944	-0.03	-1,345 CBOE S&P VOL INDEX - 38 - 20.08.25 CALL	-70,467	-0.01
-20,900,000 EUR(C)/USD(P)OTC - 1.205 - 23.09.25 CALL	-157,112	-0.03	-667 CBOE S&P VOL INDEX - 45 - 20.08.25 CALL	-26,138	-0.01
-7,500,000 EUR(P)/JPY(C)OTC - 163.50 - 04.09.25 PUT	-36,176	-0.01	-76 MSCI EMERGING MARKET INDEX - 1,240 - 18.07.25 CALL	-59,565	-0.01
-47,400,000 EUR(P)/USD(C)OTC - 1.06 - 05.08.25 PUT	-503	0.00	-6 NASDAQ 100 - 23,200 - 19.09.25 CALL	-307,450	-0.06
-65,000,000 ITRAXX EUROPE MAIN S43 5Y - 0.70 - 17.09.25 PUT	-60,467	-0.01	-8 NASDAQ 100 - 23,350 - 15.08.25 CALL	-199,753	-0.04
-34,900,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-97,261	-0.02	-86 RUSSELL 2000 INDEX - 2,050 - 15.08.25 CALL	-1,154,628	-0.23
-35,300,000 ITRAXX XOVER MAIN S43 V1 5Y - 3.875 - 17.09.25 PUT	-98,376	-0.02	-31 S&P 500 INDEX - 5,150 - 15.08.25 PUT	-21,523	0.00
-90,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.00 - 17.09.25 PUT	-226,781	-0.04	-44 S&P 500 INDEX - 5,700 - 18.07.25 CALL	-1,894,227	-0.38
-45,000,000 ITRAXX XOVER MAIN S43 V1 5Y - 4.25 - 17.09.25 PUT	-94,708	-0.02	-80 S&P 500 INDEX - 5,700 - 19.09.25 PUT	-380,287	-0.07
-46,100,000 USD SOFR COMPOUNDED - 4.672 - 20.11.25 PUT	152,956	0.03	-45 S&P 500 INDEX - 6,300 - 17.10.25 CALL	-670,294	-0.13
-12,200,000 USD(C)/CHF(P)OTC - 0.825 - 01.12.25 CALL	-51,764	-0.01	-29 S&P 500 INDEX - 6,300 - 31.07.25 CALL	-135,878	-0.03
-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,396,745	-0.27	-274 T BOND - 108.00 - 22.08.25 PUT	-72,944	-0.01
-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,365,877	-0.27	-283 US 2YR T-NOTES - 104.00 - 22.08.25 CALL	-139,377	-0.03
-30,600,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-531,408	-0.10	-700 US 2YR T-NOTES - 104.75 - 22.08.25 CALL	-111,812	-0.02
-23,800,000 USD(C)/JPY(P)OTC - 150.00 - 17.11.25 CALL	-136,152	-0.03	-442 US 5YR T-NOTES - 106.50 - 25.07.25 CALL	-894,280	-0.17
-19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-34,783	-0.01	Total securities portfolio	423,815,500	82.56
-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,653,838	-0.31			
-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,632,586	-0.32			
-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,617,141	-0.32			
-12,100,000 USD(C)/TWD(P)OTC - 31.00 - 26.11.25 CALL	-46,648	-0.01			
-12,200,000 USD(P)/CHF(C)OTC - 0.77 - 01.12.25 PUT	-164,523	-0.03			
-23,800,000 USD(P)/JPY(C)OTC - 130.00 - 17.11.25 PUT	-92,336	-0.02			
-60,500,000 USD(P)/JPY(C)OTC - 131.00 - 27.08.25 PUT	-52,044	-0.01			
-18,150,000 USD(P)/KRW(C)OTC - 1,300.00 - 26.11.25 PUT	-190,556	-0.04			
-35,900,000 USD(P)/SEK(C)OTC - 8.50 - 20.11.25 PUT	-67,839	-0.01			
-3,600,000 USD(P)/TRY(C)OTC - 40.00 - 02.09.25 PUT	-7,685	0.00			
<i>Spain</i>	-177,316	-0.03			
-969 BANCO BILBAO VIZCAYA ARGENTA - 12.50 - 19.09.25 CALL	-107,830	-0.02			
-939 IBERDROLA SA - 16.00 - 19.12.25 CALL	-69,486	-0.01			
<i>Sweden</i>	-448,747	-0.09			
-467 OMX 30 - 2,500 - 15.08.25 CALL	-219,156	-0.04			
-467 OMX 30 - 2,500 - 15.08.25 PUT	-229,591	-0.05			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	58,988,361	88.73			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	51,910,803	78.09			
Bonds	51,910,803	78.09			
<i>Australia</i>	1,745,825	2.63			
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	959,252	1.45			
1,200,000 COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	786,573	1.18			
<i>Austria</i>	685,399	1.03			
600,000 ERSTE GROUP BANK AG 0.875% 13/05/2027	685,399	1.03			
<i>Belgium</i>	821,555	1.24			
700,000 KBC GROUP SA/NV FRN 03/09/2028	821,555	1.24			
<i>Brazil</i>	2,781,683	4.18			
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,781,683	4.18			
<i>Canada</i>	5,526,080	8.31			
600,000 BANK OF MONTREAL FRN 12/04/2027	705,071	1.06			
800,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	941,597	1.42			
600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	822,273	1.24			
700,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	961,794	1.45			
1,000,000 NATIONAL BANK OF CANADA 2.237% 04/11/2026	725,218	1.09			
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,370,127	2.05			
<i>Chile</i>	780,712	1.17			
800,000 REPUBLIC OF CHILE 2.75% 31/01/2027	780,712	1.17			
<i>Finland</i>	2,197,516	3.31			
700,000 NORDEA BANK ABP 1.125% 16/02/2027	805,770	1.22			
6,730,000 NORDIC INVESTMENT BANK 0.375% 20/10/2026	691,919	1.04			
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	699,827	1.05			
<i>France</i>	5,697,906	8.57			
800,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	801,448	1.21			
800,000 BNP PARIBAS SA FRN 20/03/2029	939,466	1.40			
600,000 BNP PARIBAS SA 3.375% 23/01/2026	816,740	1.23			
800,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	798,808	1.20			
800,000 CREDIT AGRICOLE SA 5.589% 144A 05/07/2026	809,936	1.22			
600,000 LA POSTE 0.625% 21/10/2026	689,238	1.04			
700,000 SOCIETE GENERALE SA 4.25% 28/09/2026	842,270	1.27			
<i>Hungary</i>	733,292	1.10			
600,000 REPUBLIC OF HUNGARY 5.00% 22/02/2027	733,292	1.10			
<i>Ireland</i>	803,000	1.21			
800,000 CLOVERIE PLC VAR 24/06/2046	803,000	1.21			
			<i>Israel</i>	791,072	1.19
			800,000 ISRAEL 2.875% 16/03/2026	791,072	1.19
			<i>Italy</i>	3,318,257	4.99
			800,000 CAAUTO BANK SPA FRN 18/07/2027	941,785	1.42
			700,000 CCTS EU VAR 15/04/2026	825,688	1.24
			800,000 ITALY BTP 1.25% 17/02/2026	784,665	1.18
			770,000 UNICREDIT SPA 2.569% REGS 22/09/2026	766,119	1.15
			<i>Japan</i>	1,589,600	2.39
			800,000 DEVELOPMENT BANK OF JAPAN INC 2.75% 144A 16/09/2025	796,880	1.20
			800,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	792,720	1.19
			<i>Latvia</i>	802,451	1.21
			700,000 LATVIA 0.375% 07/10/2026	802,451	1.21
			<i>Luxembourg</i>	2,882,190	4.34
			1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,181,738	1.79
			7,300,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	760,142	1.14
			800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	940,310	1.41
			<i>Netherlands</i>	4,969,819	7.48
			1,600,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,604,768	2.42
			800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	938,902	1.41
			600,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	686,871	1.03
			800,000 ELM BV VAR PERPETUAL	938,958	1.42
			800,000 ING GROUP NV 4.625% 144A 06/01/2026	800,320	1.20
			<i>New Zealand</i>	1,603,885	2.41
			800,000 ASB BANK LTD 1.625% 144A 22/10/2026	773,552	1.16
			1,500,000 NEW ZEALAND 0.25% 15/05/2028	830,333	1.25
			<i>Norway</i>	687,005	1.03
			600,000 KOMMUNALBANKEN AS 0.875% 24/05/2027	687,005	1.03
			<i>Romania</i>	1,667,252	2.51
			700,000 ROMANIA 2.75% REGS 26/02/2026	823,002	1.24
			700,000 ROMANIA 5.00% REGS 27/09/2026	844,250	1.27
			<i>South Korea</i>	2,569,561	3.87
			1,000,000 KOREAN AIR LINES CO LTD 4.75% 23/09/2025	1,000,030	1.51
			790,000 NAVER CORP 1.50% 29/03/2026	772,691	1.16
			800,000 THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	796,840	1.20
			<i>Spain</i>	2,667,714	4.01
			700,000 BANCO SANTANDER SA 0.50% 04/02/2027	798,663	1.20
			1,000,000 CAIXABANK SA FRN 19/09/2028	1,175,975	1.77
			600,000 CAIXABANK SA 1.125% 12/11/2026	693,076	1.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
<i>Sweden</i>	685,406	1.03
600,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	685,406	1.03
<i>United Kingdom</i>	4,157,094	6.25
800,000 LLOYDS BANKING GROUP PLC 3.75% 11/01/2027	792,976	1.19
1,200,000 NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,648,115	2.47
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,013,987	1.53
700,000 NATWEST GROUP PLC 4.80% 05/04/2026	702,016	1.06
<i>United States of America</i>	1,746,529	2.63
800,000 CITIGROUP INC USA FRN 29/04/2029	946,001	1.43
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,528	1.20
Shares/Units of UCITS/UCIS	5,905,563	8.88
Shares/Units in investment funds	5,905,563	8.88
<i>Luxembourg</i>	5,905,563	8.88
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR C	1,813,120	2.73
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	4,092,443	6.15
Money market instruments	1,171,995	1.76
<i>Italy</i>	1,171,995	1.76
1,000,000 ITALY BOT 0% 31/07/2025	1,171,995	1.76
Total securities portfolio	58,988,361	88.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	70,372,570	75.68
Shares/Units of UCITS/UCIS	7,243,813	7.79
Shares/Units in investment funds	7,243,813	7.79
<i>France</i>	7,243,813	7.79
39 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	4,228,115	4.55
308 AMUNDI VOLATILITY RISK PREMIA FCP	3,015,698	3.24
Money market instruments	42,880,367	46.11
<i>France</i>	38,904,582	41.83
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/11/2025	5,000,000	5.37
3,000,000 BPCE SA VAR 06/10/2025	3,000,000	3.23
5,000,000 FRANCE BTF 0% 06/08/2025	4,990,500	5.36
5,000,000 FRANCE BTF 0% 10/09/2025	4,981,100	5.36
4,000,000 FRANCE BTF 0% 17/07/2025	3,996,720	4.30
4,000,000 FRANCE BTF 0% 22/10/2025	3,975,840	4.28
2,000,000 FRANCE BTF 0% 24/09/2025	1,990,920	2.14
4,000,000 FRANCE BTF 0% 27/08/2025	3,987,800	4.29
3,000,000 KERING FINANCE 0% 11/07/2025	2,997,993	3.22
4,000,000 SANOFI SA 0% 12/09/2025	3,983,709	4.28
<i>Netherlands</i>	3,975,785	4.28
4,000,000 ABN AMRO BANK NV 0% 30/09/2025	3,975,785	4.28
Derivative instruments	20,248,390	21.78
Options	20,248,390	21.78
<i>Germany</i>	20,248,390	21.78
4,815 DJ EURO STOXX 50 EUR - 4,600 - 19.06.26 PUT	6,278,760	6.75
1,685 DJ EURO STOXX 50 EUR - 4,800 - 19.12.25 PUT	1,425,510	1.53
3,350 DJ EURO STOXX 50 EUR - 5,000 - 19.06.26 PUT	7,363,300	7.93
1,200 DJ EURO STOXX 50 EUR - 5,300 - 18.07.25 PUT	754,800	0.81
4,020 DJ EURO STOXX 50 EUR - 5,800 - 19.06.26 CALL	4,426,020	4.76
Short positions	-1,750,440	-1.88
Derivative instruments	-1,750,440	-1.88
Options	-1,750,440	-1.88
<i>Germany</i>	-1,750,440	-1.88
-6,140 DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-1,510,440	-1.62
-2,400 DJ EURO STOXX 50 EUR - 5,000 - 18.07.25 PUT	-240,000	-0.26
Total securities portfolio	68,622,130	73.80

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	391,205,638	98.58	118,000 AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC	12,607,120	3.18
Shares/Units of UCITS/UCIS	390,976,691	98.52	21,243 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA UCITS ETF ACC	1,372,128	0.35
Shares/Units in investment funds	390,976,691	98.52	205,351 MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7-10Y UCITS ETF ACC	46,942,870	11.82
<i>France</i>	72,249,104	18.21	Derivative instruments	228,947	0.06
52 AMUNDI ABS RESPONSABLE	14,622,006	3.69	Options	228,947	0.06
102 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	12,038,766	3.03	<i>United States of America</i>	228,947	0.06
828 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	8,875,726	2.24	8 S&P 500 INDEX - 5,750 - 17.10.25 PUT	56,566	0.01
710 AMUNDI EURO LIQUIDITY SHORT TERM SRI	7,575,925	1.91	15 S&P 500 INDEX - 5,800 - 19.12.25 PUT	172,381	0.05
12,572 AMUNDI PORTFOLIO OBLIG CREDIT FCP	1,632,851	0.41	Short positions	-164,212	-0.04
80 AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,848,587	2.23	Derivative instruments	-164,212	-0.04
29 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	8,271,444	2.08	Options	-164,212	-0.04
89 CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	10,383,799	2.62	<i>United States of America</i>	-164,212	-0.04
<i>Ireland</i>	33,768,916	8.51	-8 S&P 500 INDEX - 5,150 - 17.10.25 PUT	-21,604	-0.01
134,799 AMUNDI ETF ICAV - AMUNDI MSCI USA ESG SELECTION UCITS ETF	10,965,899	2.76	-15 S&P 500 INDEX - 6,600 - 19.12.25 CALL	-142,608	-0.03
262,363 AMUNDI S&P 500 SCREENED UCITS ETF	22,803,017	5.75	Total securities portfolio	391,041,426	98.54
<i>Luxembourg</i>	284,958,671	71.80			
37,808 AMUNDI ETF EURO STOXX 50 UCITS	5,232,627	1.32			
73,668 AMUNDI EURO GOVERNMENT INFLATION- LINKED BOND CLASS ACC	12,334,233	3.11			
7,422 AMUNDI FUNDS EMERGING MARKET HARD CURRECNY Z EUR C	9,128,318	2.30			
5,111 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HGD	4,832,195	1.22			
3,182 AMUNDI FUNDS US HIGH YIELD BOND Z USD	3,612,438	0.91			
5,254 AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	6,211,121	1.57			
87,714 AMUNDI INDEX SOLUTION GOVT BOND LOW RATE EURO INV GRADE ETF	20,314,115	5.12			
19,133 AMUNDI INDEX SOLUTION SICAV -AMUNDI MSCI EUROPE SMALL CAP	2,871,090	0.72			
391,323 AMUNDI INDEX SOLUTION SICAV USD CORPORATE BOND ESG	20,129,040	5.07			
14,460 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	4,551,545	1.15			
452,040 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	24,135,320	6.08			
30,180 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD	10,897,551	2.75			
897,596 AMUNDI INDEX SOLUTIONS SICAV EURO CORPORATE BOND ESG	47,942,399	12.07			
538,035 AMUNDI INDEX SOLUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	29,256,191	7.36			
95,169 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	14,469,495	3.65			
62,600 AMUNDI MSCI CHINA CLASS ACC	1,096,877	0.28			
1,323,482 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	7,021,998	1.77			

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,784,336,945	79.92	9,000,000 SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	9,000,000	0.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	324,024,730	5.41	<i>Netherlands</i>	46,835,297	0.78
Bonds	324,024,730	5.41	12,000,000 ABN AMRO BANK NV FRN 09/04/2027	12,004,884	0.20
<i>Australia</i>	9,006,889	0.15	6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,004,678	0.10
9,000,000 TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,006,889	0.15	8,600,000 ABN AMRO BANK NV FRN 25/02/2027	8,605,412	0.14
<i>Canada</i>	71,054,831	1.19	2,500,000 DSV FINANCE BV FRN 06/11/2026	2,507,981	0.04
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,002,001	0.05	7,700,000 NATWEST MARKETS NV FRN 30/06/2027	7,700,000	0.13
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,508,120	0.09	4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,004,522	0.07
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,755	0.12	6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,007,820	0.10
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,006,114	0.10	<i>Sweden</i>	13,209,531	0.22
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,606	0.10	4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,406,046	0.07
12,000,000 CANADIAN IMPERIAL BANK FRN 17/06/2027	12,009,263	0.20	6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,504,281	0.11
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,705,354	0.10	2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,299,204	0.04
8,000,000 CANADIAN IMPERIAL BK FRN 30/10/2026	8,005,807	0.13	<i>United Kingdom</i>	2,902,948	0.05
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,004,119	0.05	2,900,000 COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,902,948	0.05
10,000,000 ROYAL BANK OF CANADA FRN 24/03/2027	10,000,000	0.17	<i>United States of America</i>	35,533,862	0.59
4,800,000 THE TORONTO DOMINION BANK CANADA FRN 21/07/2025	4,801,692	0.08	7,500,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,507,337	0.13
<i>Denmark</i>	6,608,780	0.11	8,000,000 AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,002,286	0.13
6,600,000 CARLSBERG BREWERIES A/S FRN 28/02/2027	6,608,780	0.11	6,500,000 GENERAL MILLS INC FRN 22/04/2026	6,506,562	0.11
<i>France</i>	96,767,249	1.62	13,500,000 GENERAL MILLS INC FRN 22/10/2026	13,517,677	0.22
4,900,000 AYVENS FRN 06/10/2025	4,906,640	0.08	Money market instruments	4,460,312,215	74.51
4,000,000 BPIFRANCE SA FRN 04/03/2026	4,003,200	0.07	<i>Austria</i>	19,973,270	0.33
8,000,000 EIFFAGE SA FRN 14/04/2027	7,999,760	0.13	20,000,000 ERSTE GROUP BANK AG 0% 24/07/2025	19,973,270	0.33
25,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 07/04/2026	25,005,357	0.43	<i>Belgium</i>	189,214,542	3.16
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,806,574	0.06	20,000,000 BNP PARIBAS FORTIS SA 0% 08/09/2025	19,920,100	0.33
10,000,000 SOCIETE GENERALE SA VAR 04/12/2025	10,001,714	0.17	10,000,000 BNP PARIBAS FORTIS SA 0% 09/10/2025	9,941,973	0.17
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,001,855	0.17	15,000,000 BNP PARIBAS FORTIS SA 0% 11/11/2025	14,885,080	0.25
8,000,000 SOCIETE GENERALE SA VAR 11/08/2026	8,001,448	0.13	15,000,000 BNP PARIBAS FORTIS SA 0% 19/09/2025	14,930,338	0.25
3,000,000 SOCIETE GENERALE SA VAR 21/04/2026	3,013,303	0.05	50,000,000 KBC BANK NV 0% 01/07/2025	49,997,216	0.83
2,500,000 SOCIETE GENERALE SA VAR 21/05/2026	2,506,598	0.04	50,000,000 KBC BANK NV 0% 30/09/2025	49,743,012	0.83
2,500,000 SOCIETE GENERALE SA VAR 24/03/2026	2,516,822	0.04	30,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 27/10/2025	29,796,823	0.50
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0128512003)	15,003,978	0.25	<i>Canada</i>	39,197,324	0.65
<i>Germany</i>	7,004,550	0.12	40,000,000 BANK OF MONTREAL 0% 26/06/2026	39,197,324	0.65
7,000,000 BERTELSMANN SE & CO FRN 17/07/2026	7,004,550	0.12	<i>Denmark</i>	138,051,061	2.31
<i>Italy</i>	20,496,625	0.34	4,000,000 ISS GLOBAL A/S 0% 26/09/2025	3,977,454	0.07
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.10	10,000,000 SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,982,564	0.17
8,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,493,625	0.14	40,000,000 SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,383,577	0.65
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,000,000	0.10	11,000,000 SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,998,804	0.18
<i>Luxembourg</i>	14,604,168	0.24	25,000,000 SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,872,320	0.42
5,600,000 KBC IFIMA SA FRN 04/03/2026	5,604,168	0.09	15,000,000 SVENSKA HANDELSBANKEN AB 0% 08/09/2025	14,942,830	0.25
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 18/07/2025	9,990,197	0.17
			15,000,000 SVENSKA HANDELSBANKEN AB 0% 23/09/2025	14,930,803	0.25
			9,000,000 SVENSKA HANDELSBANKEN AB 0% 25/08/2025	8,972,512	0.15

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Finland</i>	150,897,831	2.52	20,000,000 BPCE SA VAR 14/10/2025	20,007,255	0.33
35,000,000 NORDEA BANK ABP VAR 19/08/2025	35,009,353	0.58	10,000,000 BPCE SA VAR 19/03/2026	10,001,048	0.17
7,000,000 NORDEA BANK ABP VAR 25/09/2025	7,003,591	0.12	20,000,000 BPCE SA VAR 31/07/2025	20,004,366	0.33
40,000,000 NORDEA BANK ABP VAR 29/10/2025	40,023,179	0.67	20,000,000 BRED BANQUE POPULAIRE VAR 06/08/2025	20,000,956	0.33
20,000,000 NORDEA BANK ABP 0% 01/08/2025	19,964,994	0.33	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 08/09/2025	10,002,893	0.17
20,000,000 NORDEA BANK ABP 0% 05/09/2025	19,926,433	0.33	20,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,005,269	0.33
15,000,000 NORDEA BANK ABP 0% 14/07/2025	14,988,548	0.25	30,000,000 CARREFOUR SA VAR 28/10/2025	30,013,740	0.50
10,000,000 NORDEA BANK ABP 0% 15/07/2025	9,991,818	0.17	50,000,000 CARREFOUR SA 0% 20/08/2025	49,855,576	0.84
4,000,000 NORDEA BANK ABP 0% 15/08/2025	3,989,915	0.07	30,000,000 CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,002,487	0.50
<i>France</i>	1,696,470,809	28.35	40,000,000 CREDIT AGRICOLE SA VAR 03/11/2025	40,010,850	0.68
30,000,000 AIR LIQUIDE FINANCE 0% 17/07/2025	29,970,707	0.50	40,000,000 CREDIT AGRICOLE SA VAR 05/06/2026	40,000,529	0.67
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,006,258	0.25	10,000,000 CREDIT AGRICOLE SA VAR 08/04/2026	10,000,400	0.17
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,002,050	0.08	15,000,000 CREDIT AGRICOLE SA VAR 10/10/2025	15,003,766	0.25
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/11/2025	25,005,381	0.42	10,000,000 CREDIT AGRICOLE SA VAR 12/02/2026	9,999,615	0.17
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,005,711	0.42	10,000,000 CREDIT AGRICOLE SA VAR 12/03/2026	9,999,880	0.17
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,005,119	0.25	10,000,000 CREDIT AGRICOLE SA VAR 12/06/2026	9,999,865	0.17
20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,006,793	0.33	10,000,000 CREDIT AGRICOLE SA VAR 12/09/2025	10,002,528	0.17
20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,000,515	0.33	10,000,000 CREDIT AGRICOLE SA VAR 13/04/2026	10,000,247	0.17
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,394	0.08	10,000,000 CREDIT AGRICOLE SA VAR 13/08/2025	10,001,792	0.17
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,001,119	0.08	18,000,000 CREDIT AGRICOLE SA VAR 20/04/2026	18,000,029	0.30
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,742	0.17	22,000,000 CREDIT AGRICOLE SA VAR 20/05/2026	21,999,604	0.37
30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,197	0.50	15,000,000 CREDIT AGRICOLE SA VAR 25/07/2025	15,002,340	0.25
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,002,151	0.25	100,000,000 CREDIT AGRICOLE SA VAR 28/07/2025	99,997,650	1.68
9,000,000 BNP PARIBAS SA VAR 01/07/2025	9,000,041	0.15	30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,006,049	0.50
17,000,000 BNP PARIBAS SA VAR 03/09/2025	17,001,547	0.28	33,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,011,386	0.55
19,000,000 BNP PARIBAS SA VAR 08/04/2026	19,000,759	0.32	10,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,002,593	0.17
40,000,000 BNP PARIBAS SA VAR 09/09/2025	40,003,992	0.67	35,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 28/08/2025	35,004,899	0.58
10,000,000 BNP PARIBAS SA VAR 17/11/2025	10,000,078	0.17	10,000,000 CREDIT LYONNAIS VAR 13/08/2025	10,001,547	0.17
16,000,000 BNP PARIBAS SA VAR 18/08/2025	16,001,666	0.27	25,000,000 DANONE SA 0% 28/08/2025	24,917,562	0.42
15,000,000 BNP PARIBAS SA VAR 19/11/2025	15,000,645	0.25	45,000,000 ENGIE SA VAR 07/07/2025	45,000,456	0.76
5,000,000 BNP PARIBAS SA VAR 31/10/2025	5,000,193	0.08	30,000,000 LA BANQUE POSTALE VAR 10/06/2026	30,009,631	0.50
20,000,000 BNP PARIBAS SECURITIES SERVICES VAR 01/06/2026	19,998,712	0.33	10,000,000 LA BANQUE POSTALE VAR 22/05/2026	10,004,175	0.17
10,000,000 BPCE SA VAR 05/08/2025	10,002,338	0.17	20,000,000 LA BANQUE POSTALE VAR 27/08/2025	20,005,758	0.33
5,000,000 BPCE SA VAR 05/09/2025	5,001,710	0.08	20,000,000 LE CREDIT LYONNAIS VAR 18/08/2025	20,004,609	0.33
20,000,000 BPCE SA VAR 07/08/2025	20,005,067	0.33	10,000,000 LE CREDIT LYONNAIS VAR 31/10/2025	10,002,737	0.17
5,000,000 BPCE SA VAR 07/10/2025	5,001,239	0.08	40,000,000 NATIXIS VAR 09/03/2026	40,008,400	0.67
10,000,000 BPCE SA VAR 08/08/2025	10,002,037	0.17	24,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 23/09/2025	23,886,332	0.40
35,000,000 BPCE SA VAR 09/02/2026	35,005,575	0.58	26,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 25/08/2025	25,917,484	0.43
15,000,000 BPCE SA VAR 09/04/2026	14,999,222	0.25	50,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 27/08/2025	49,835,832	0.84
10,000,000 BPCE SA VAR 11/02/2026	10,002,787	0.17	25,000,000 SCHNEIDER ELECTRIC SE 0% 30/09/2025	24,870,260	0.42
20,000,000 BPCE SA VAR 12/06/2026	20,000,135	0.33	20,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,015,448	0.33
20,000,000 BPCE SA VAR 13/05/2026	20,001,057	0.33	35,000,000 SOCIETE GENERALE SA VAR 02/06/2026	35,006,225	0.58
			30,000,000 SOCIETE GENERALE SA VAR 03/06/2026	30,005,183	0.50
			21,000,000 SOCIETE GENERALE SA VAR 04/05/2026	21,006,594	0.35
			20,000,000 SOCIETE GENERALE SA VAR 08/12/2025	20,005,778	0.33
			20,000,000 SOCIETE GENERALE SA VAR 19/09/2025	20,003,267	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,000,000	SOCIETE GENERALE SA VAR 31/07/2025 EUR (ISIN FR0129026599)	13,001,603	0.22	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,528,232	0.49
7,000,000	SOCIETE GENERALE SA VAR 31/10/2025	7,002,483	0.12	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,571,220	0.49
10,000,000	SUEZ SA 0% 22/07/2025	9,986,897	0.17	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,675,884	0.33
6,000,000	UNEDIC SA 0% 05/08/2025	5,987,834	0.10	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,397,578	0.49
6,000,000	UNEDIC SA 0% 07/07/2025	5,997,638	0.10	20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,882,588	0.33
15,000,000	VINCI SA VAR 15/07/2025	15,000,527	0.25	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,935,548	0.25
	<i>Germany</i>	207,646,400	3.47	4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,947,799	0.07
40,000,000	COMMERZBANK AG 0% 02/04/2026	39,367,085	0.66	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,694,996	0.25
31,000,000	COMMERZBANK AG 0% 11/09/2025	30,873,295	0.52	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,750,603	0.25
70,000,000	CONTINENTAL AG 0% 22/07/2025	69,913,606	1.17	1,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/07/2025	999,068	0.02
18,000,000	CONTINENTAL AG 0% 30/07/2025	17,969,624	0.30	15,000,000	MEDIOBANCA INTERNATIONAL 0% 28/11/2025	14,875,118	0.25
20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/07/2025	19,972,907	0.33	5,000,000	MEDIOBANCA INTERNATIONAL 0% 31/07/2025	4,991,940	0.08
30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,549,883	0.49	20,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/11/2025	19,847,082	0.33
	<i>Ireland</i>	113,783,110	1.90		<i>Netherlands</i>	311,839,558	5.21
30,000,000	BARCLAYS BANK IRELAND PLC VAR 30/12/2025	30,003,355	0.50	4,000,000	COOPERATIEVE RABOBANK UA VAR 24/11/2025	4,002,537	0.07
50,000,000	BELFIUS BANK SA NV 0% 01/07/2025	49,997,266	0.84	20,000,000	IBERDROLA INTERNATIONAL BV 0% 22/09/2025	19,902,779	0.33
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,993,987	0.17	20,000,000	IBERDROLA INTERNATIONAL BV 0% 23/09/2025	19,901,703	0.33
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,962,239	0.08	25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,005,627	0.42
9,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2025	8,931,521	0.15	10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,001,908	0.17
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,908,330	0.08	10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,001,687	0.17
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 18/08/2025	4,986,412	0.08	10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,000,650	0.17
	<i>Italy</i>	305,887,376	5.11	10,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,002,544	0.50
20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/07/2025	19,981,910	0.33	20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,007,716	0.33
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,835,959	0.23	8,000,000	ING BANK NV NETHERLANDS VAR 23/10/2025	8,001,150	0.13
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,009,901	0.59	30,000,000	ING BANK NV NETHERLANDS VAR 24/06/2026	29,999,879	0.50
30,000,000	UNICREDIT SPA VAR 03/03/2026	30,013,530	0.51	20,000,000	ING BANK NV NETHERLANDS VAR 25/03/2026	20,004,571	0.33
5,000,000	UNICREDIT SPA VAR 08/05/2026	5,001,239	0.08	10,000,000	ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,245	0.17
12,000,000	UNICREDIT SPA VAR 08/08/2025	12,001,266	0.20	40,000,000	ING BANK NV NETHERLANDS VAR 26/05/2026	40,014,446	0.68
20,000,000	UNICREDIT SPA VAR 09/02/2026	20,005,065	0.33	17,000,000	ING BANK NV NETHERLANDS VAR 27/02/2026	17,002,206	0.28
20,000,000	UNICREDIT SPA VAR 09/04/2026	20,005,251	0.33	5,000,000	ING BANK NV NETHERLANDS VAR 27/10/2025	5,000,940	0.08
30,000,000	UNICREDIT SPA VAR 10/02/2026	30,011,250	0.51	18,000,000	ING BANK NV NETHERLANDS VAR 28/11/2025	18,000,174	0.30
30,000,000	UNICREDIT SPA VAR 12/03/2026	30,008,500	0.50	15,000,000	ING BANK NV NETHERLANDS 0% 16/07/2025	14,986,796	0.25
25,000,000	UNICREDIT SPA VAR 14/08/2025	25,003,919	0.42		<i>Spain</i>	128,369,684	2.14
30,000,000	UNICREDIT SPA VAR 16/06/2026	30,002,545	0.50	20,000,000	BANCO SANTANDER SA 0% 04/07/2025	19,995,558	0.33
15,000,000	UNICREDIT SPA VAR 24/11/2025	15,005,231	0.25	15,000,000	BANCO SANTANDER SA 0% 09/09/2025	14,941,398	0.25
20,000,000	UNICREDIT SPA VAR 25/05/2026	20,001,810	0.33	30,000,000	BANCO SANTANDER SA 0% 11/07/2025	29,981,524	0.49
	<i>Kazakhstan</i>	7,384,449	0.12	19,000,000	BANCO SANTANDER SA 0% 18/08/2025	18,948,645	0.32
7,500,000	BANCO SANTANDER TOTTA SA 0% 02/04/2026	7,384,449	0.12	15,000,000	BANCO SANTANDER SA 0% 20/02/2026	14,802,201	0.25
	<i>Luxembourg</i>	256,971,900	4.29	10,000,000	BANCO SANTANDER SA 0% 22/10/2025	9,937,186	0.17
30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,901,626	0.49	20,000,000	BANCO SANTANDER SA 0% 26/01/2026	19,763,172	0.33
10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,972,618	0.17		<i>Sweden</i>	202,171,757	3.38
				40,000,000	SEB AB (PUBL) 0% 26/06/2026	39,197,362	0.66

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Securities Portfolio as at 30/06/25

Quantity		Market Value	% of NAV
	EUR		
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/11/2025	14,895,346	0.25
35,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 07/11/2025	34,747,770	0.58
30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 21/07/2025	29,965,563	0.50
6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 23/10/2025	5,961,887	0.10
20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/09/2025	19,904,431	0.33
25,000,000	SVENSKA HANDELSBANKEN AB 0% 11/05/2026	24,560,129	0.41
20,000,000	SVENSKA HANDELSBANKEN AB 0% 11/08/2025	19,954,214	0.33
13,000,000	SWEDBANK AB 0% 21/07/2025	12,985,055	0.22
	<i>United Kingdom</i>	463,727,183	7.75
15,000,000	BARCLAYS BANK PLC LONDON VAR 03/12/2025 EUR (ISIN XS3090071823)	14,999,214	0.25
40,000,000	BARCLAYS BANK PLC LONDON VAR 08/07/2025	40,001,860	0.67
20,000,000	BARCLAYS BANK PLC LONDON VAR 08/08/2025	20,001,326	0.33
20,000,000	BARCLAYS BANK PLC LONDON VAR 15/07/2025	20,001,548	0.33
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/07/2025	10,001,045	0.17
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/08/2025	10,001,764	0.17
40,000,000	BARCLAYS BANK PLC LONDON 0% 23/03/2026	39,384,259	0.66
30,000,000	MUFG BANK LTD 0% 12/03/2026	29,566,457	0.49
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 19/06/2026	30,005,045	0.50
115,000,000	NTT FINANCE UK LIMITED 0% 15/07/2025	114,895,657	1.93
15,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3082005078)	14,983,539	0.25
30,000,000	NTT FINANCE UK LIMITED 0% 18/07/2025 EUR (ISIN XS3099821269)	29,967,077	0.50
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 21/11/2025	25,013,590	0.42
30,000,000	THE TORONTO DOMINION BANK LONDON VAR 05/11/2025	30,015,157	0.50
20,000,000	THE TORONTO DOMINION BANK LONDON 0% 03/10/2025	19,895,720	0.33
15,000,000	THE TORONTO DOMINION BANK LONDON 0% 07/07/2025	14,993,925	0.25
	<i>United States of America</i>	228,725,961	3.82
45,000,000	FISERV INC 0% 03/07/2025	44,992,607	0.75
50,000,000	FISERV INC 0% 14/08/2025	49,877,114	0.84
29,000,000	FISERV INC 0% 17/07/2025	28,973,041	0.48
20,000,000	FISERV INC 0% 21/08/2025	19,943,096	0.33
45,000,000	FISERV INC 0% 24/07/2025	44,941,054	0.75
40,000,000	NATIXIS U S FINANCE COMPANY LLC VAR 02/04/2026	39,999,049	0.67
Total securities portfolio		4,784,336,945	79.92

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	3,481,767,475	86.80			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	963,413,712	24.02			
Bonds	963,413,712	24.02			
<i>Australia</i>	136,333,966	3.41			
15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,013,050	0.37			
20,000,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,032,650	0.50			
31,247,000 COMMONWEALTH BANK OF AUSTRALIA VAR 07/07/2025	31,247,781	0.79			
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,005,850	0.25			
30,000,000 COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,019,935	0.75			
30,000,000 ROYAL BANK OF CANADA SYDNEY BRANCH VAR 03/08/2026	30,014,700	0.75			
<i>Canada</i>	122,483,693	3.05			
9,685,000 BANK OF MONTREAL 5.92% 25/09/2025	9,713,183	0.24			
20,545,000 BANK OF NOVA SCOTIA 4.75% 02/02/2026	20,577,975	0.51			
30,181,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.945% 04/08/2025	30,158,853	0.76			
12,000,000 ROYAL BANK OF CANADA 4.875% 19/01/2027	12,119,032	0.30			
29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,664,402	0.74			
20,000,000 THE TORONTO DOMINION BANK CANADA 5.532% 17/07/2026	20,250,248	0.50			
<i>France</i>	15,230,766	0.38			
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	15,230,766	0.38			
<i>Italy</i>	35,344,019	0.88			
35,000,000 ITALIAN REPUBLIC 5.75% REGS 05/05/2026	35,344,019	0.88			
<i>Japan</i>	135,693,110	3.38			
27,950,000 DEVELOPMENT BANK OF JAPAN INC 4.375% 22/09/2025	27,929,619	0.69			
20,820,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 26/01/2026	20,806,727	0.52			
20,000,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	20,000,780	0.50			
10,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	9,961,080	0.25			
10,000,000 MIZUHO FINANCIAL GROUP INC 2.839% 13/09/2026	9,829,683	0.25			
10,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	9,834,392	0.25			
12,462,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.784% 09/03/2026	12,407,252	0.31			
2,667,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.464% 13/01/2026	2,681,138	0.07			
21,910,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.88% 13/07/2026	22,242,439	0.54			
<i>Netherlands</i>	30,041,093	0.75			
30,000,000 COOPERATIEVE RABOBANK UA VAR 27/05/2027	30,041,093	0.75			
			<i>Singapore</i>	55,045,407	1.37
			10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,001,150	0.25
			10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,003,884	0.25
			20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,031,146	0.50
			15,000,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45% 19/05/2026	15,009,227	0.37
			<i>South Korea</i>	50,212,456	1.25
			10,060,000 KOREA NATIONAL OIL CORP 4.75% 03/04/2026	10,085,066	0.25
			13,652,000 THE EXPORT IMPORT BANK OF KOREA 2.625% 26/05/2026	13,453,584	0.34
			5,000,000 THE KOREA DEVELOPMENT BANK 3.375% 16/09/2025	4,988,978	0.12
			11,625,000 THE KOREA DEVELOPMENT BANK 4.00% 08/09/2025	11,613,509	0.29
			10,000,000 THE KOREA DEVELOPMENT BANK 4.625% 15/02/2027	10,071,319	0.25
			<i>Sweden</i>	31,315,322	0.78
			1,000,000 SVENSKA HANDELSBANKEN AB VAR 144A 15/06/2026	1,008,545	0.03
			30,050,000 SVENSKA HANDELSBANKEN AB VAR 15/06/2026	30,306,777	0.75
			<i>United Kingdom</i>	15,026,325	0.37
			15,000,000 GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	15,026,325	0.37
			<i>United States of America</i>	336,687,555	8.40
			15,000,000 AMERICAN HONDA FINANCE CORP VAR 11/12/2026	14,993,550	0.37
			14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,650,366	0.37
			25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,019,125	0.62
			7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,011,445	0.17
			10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,013,600	0.25
			17,650,000 CITIBANK N A VAR 06/08/2026	17,698,991	0.44
			28,923,000 CITIBANK NA VAR 29/05/2027	28,976,857	0.73
			20,000,000 CITIBANK NA VAR 29/09/2025	20,005,683	0.50
			15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,002,925	0.37
			30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026	29,991,150	0.76
			20,000,000 INTEL CORP 2.60% 19/05/2026	19,670,017	0.49
			20,000,000 INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	19,815,632	0.49
			25,000,000 JOHN DEERE CAPITAL CORP VAR 05/01/2027	25,009,750	0.62
			20,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 01/04/2027	19,964,200	0.50
			15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,000,396	0.37
			7,545,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.20% 03/08/2026	7,602,570	0.19
			7,170,000 MORGAN STANLEY 4.00% 23/07/2025	7,166,459	0.18
			12,000,000 STRYKER CORP 4.55% 10/02/2027	12,061,764	0.30
			27,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 12/09/2025	27,033,075	0.68

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Shares/Units of UCITS/UCIS	120,197,920	3.00	<i>Netherlands</i>	187,128,328	4.67
Shares/Units in investment funds	120,197,920	3.00	50,000,000 ABN AMRO BANK NV 0% 10/11/2025	49,195,233	1.23
<i>Luxembourg</i>	120,197,920	3.00	30,000,000 COOPERATIEVE RABOBANK UA 0% 13/11/2025	29,511,000	0.74
95,739 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	120,097,920	3.00	30,000,000 ENEL FINANCE INTERNATIONAL NV 0% 08/08/2025	29,850,720	0.74
100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00	50,000,000 ING BANK NV NETHERLANDS 0% 08/10/2025	49,391,308	1.23
			30,000,000 ING BANK NV NETHERLANDS 0% 17/02/2026	29,180,067	0.73
Money market instruments	2,398,155,843	59.78	<i>Norway</i>	49,181,039	1.23
<i>Australia</i>	168,670,547	4.21	50,000,000 DNB BANK ASA 0% 14/11/2025	49,181,039	1.23
30,000,000 MACQUARIE BANK LTD 0% 23/10/2025	29,579,696	0.74	<i>South Korea</i>	141,715,336	3.53
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 06/10/2025	30,006,779	0.75	50,000,000 INDUSTRIAL BANK OF KOREA 0% 10/12/2025	49,005,724	1.22
30,000,000 NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,006,890	0.75	63,000,000 THE EXPORT IMPORT BANK OF KOREA 0% 24/07/2025	62,815,390	1.56
50,000,000 TELSTRA GROUP LIMITED 0% 10/09/2025	49,538,166	1.23	30,000,000 THE KOREA DEVELOPMENT BANK 0% 29/07/2025	29,894,222	0.75
30,000,000 TELSTRA GROUP LIMITED 0% 29/10/2025	29,539,016	0.74	<i>Spain</i>	89,132,600	2.22
<i>Belgium</i>	99,118,630	2.47	50,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/11/2025	49,127,256	1.22
50,000,000 KBC BANK NV 0% 12/09/2025	49,548,389	1.24	40,000,000 BANCO SANTANDER SA VAR 05/11/2025	40,005,344	1.00
50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 08/09/2025	49,570,241	1.23	<i>Sweden</i>	189,304,275	4.71
<i>Canada</i>	127,629,584	3.18	10,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 18/09/2025	11,664,220	0.29
20,000,000 BANK OF NOVA SCOTIA HOUSTON BRANCH VAR 18/03/2026	19,999,604	0.50	25,000,000 ASSA ABLOY FINANCIAL SERVICES 0% 21/07/2025	29,260,799	0.73
28,000,000 TELUS CORP 0% 09/07/2025	27,967,010	0.70	50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 14/10/2025	49,362,918	1.23
50,000,000 TELUS CORP 0% 16/07/2025	49,895,366	1.24	50,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	48,987,447	1.22
30,000,000 TELUS CORP 0% 28/08/2025	29,767,604	0.74	50,000,000 SWEDBANK AB VAR 14/10/2025	50,028,891	1.24
<i>Cayman Islands</i>	70,030,239	1.75	<i>United Kingdom</i>	340,756,582	8.49
40,000,000 BANK OF NOVA SCOTIA VAR 08/09/2025	40,012,645	1.00	30,000,000 BANK OF MONTREAL LONDON BRANCH 0% 07/11/2025	29,529,781	0.74
30,000,000 BANK OF NOVA SCOTIA VAR 17/10/2025	30,017,594	0.75	50,000,000 CANADIAN IMPERIAL BANK OF COMMLERCE LONDON 0% 25/11/2025	49,109,741	1.22
<i>Denmark</i>	50,005,334	1.25	30,000,000 LLOYDS BANK PLC 0% 10/11/2025	29,522,506	0.74
30,000,000 SVENSKA HANDELSBANKEN AB VAR 22/07/2025	30,001,992	0.75	50,000,000 NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	49,197,022	1.22
20,000,000 SVENSKA HANDELSBANKEN AB VAR 25/11/2025	20,003,342	0.50	50,000,000 NTT FINANCE UK LIMITED 0% 06/10/2025	49,368,665	1.22
<i>Finland</i>	95,818,267	2.39	30,000,000 QATAR NATIONAL BANK SAQ 0% 14/10/2025	29,603,121	0.74
25,000,000 NORDEA BANK ABP VAR 24/10/2025	25,010,293	0.62	40,000,000 RECKITT BENCKISER TREASURY SERVICES PLC 0% 17/07/2025	39,913,330	1.00
34,000,000 OP CORPORATE BANK PLC 0% 16/12/2025	33,319,954	0.83	30,000,000 ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	29,492,508	0.74
38,000,000 OP CORPORATE BANK PLC 0% 20/10/2025	37,488,020	0.94	35,000,000 THE TORONTO DOMINION BANK LONDON VAR 03/10/2025	35,019,908	0.87
<i>France</i>	108,191,451	2.70	<i>United States of America</i>	542,545,776	13.52
30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,195,192	0.73	100,000,000 ABBVIE INC 0% 16/09/2025	98,998,388	2.47
30,000,000 SOCIETE GENERALE SA 0% 18/09/2025	29,706,081	0.74	43,000,000 AMERICAN HONDA FINANCE CORP 0% 18/09/2025	42,561,859	1.06
50,000,000 VEOLIA ENVIRONMENT SA 0% 23/10/2025	49,290,178	1.23	50,000,000 HSBC BANK USA NA 0% 10/03/2026	48,483,705	1.21
<i>Germany</i>	129,292,911	3.22	30,000,000 HSBC USA INC 0% 02/04/2026	29,014,510	0.72
30,000,000 BASF SE 0% 07/11/2025	29,501,468	0.74	40,000,000 HYUNDAI CAPITAL AMERICA INC 0% 07/07/2025	39,964,267	1.00
30,000,000 BASF SE 0% 18/08/2025	29,809,710	0.74			
70,000,000 RWE AKTIENGESSELLSCHAFT 0% 02/07/2025	69,981,733	1.74			
<i>Ireland</i>	9,634,944	0.24			
10,000,000 INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,634,944	0.24			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	USD	
50,000,000 NATIONAL GRID HOLDINGS INC 0% 12/09/2025	49,523,170	1.23
30,000,000 NATIONAL GRID HOLDINGS INC 0% 24/09/2025	29,667,565	0.74
50,000,000 NATIXIS U S FINANCE COMPANY LLC 0% 15/09/2025	49,529,812	1.23
50,000,000 SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,005,502	1.25
25,000,000 SUMITOMO MITSUI BANKING GROUP CORP NY BRANCH VAR 24/10/2025	25,011,098	0.62
30,000,000 VW CREDIT INC 0% 27/08/2025	29,771,580	0.74
30,000,000 WESTPAC BANKING CORP VAR 07/10/2025	30,014,737	0.75
20,000,000 WESTPAC BANKING CORP VAR 18/02/2026	19,999,583	0.50
Total securities portfolio	3,481,767,475	86.80

The accompanying notes form an integral part of these financial statements



	Note	Equity Japan Target		Euroland Equity	
		30/06/2025 JPY	30/06/2024 JPY	30/06/2025 EUR	30/06/2024 EUR
Assets		36,392,720,360	29,874,426,266	4,723,534,522	4,941,061,439
Securities portfolio at market value	2	34,619,105,300	28,461,100,550	4,698,425,723	4,915,292,877
<i>Acquisition Cost</i>		<i>33,524,006,116</i>	<i>25,495,020,863</i>	<i>4,272,624,968</i>	<i>4,317,466,921</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>1,095,099,184</i>	<i>2,966,079,687</i>	<i>425,800,755</i>	<i>597,825,956</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,178,748,224	810,895,547	12,209,122	16,327,931
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		59,254,136	35,262,917	-	871,166
Brokers receivable		100,527,913	330,680,306	-	-
Subscribers receivable		125,163,147	30,055,284	10,786,107	8,455,892
Unrealised net appreciation on forward foreign exchange contracts	2, 12	300,061,640	206,431,662	2,113,450	113,573
Unrealised net appreciation on futures contracts	2, 11	9,860,000	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	120	-
Liabilities		293,866,339	372,665,092	17,092,291	26,201,688
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		184,536,964	259,822,461	-	-
Subscribers payable		44,954,644	18,262,282	10,559,100	18,865,127
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	29,088,305	22,684,456	3,586,545	3,242,775
Payable on spot exchange		1,720	29,646	-	-
Other liabilities		35,284,706	71,866,247	2,946,646	4,093,786
Net asset value		36,098,854,021	29,501,761,174	4,706,442,231	4,914,859,751

The accompanying notes form an integral part of these financial statements

Europe Equity Select		Euroland Equity Small Cap Select		Europe ex UK Equity		European Equity	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
315,514,247	467,285,125	498,988,804	381,987,591	1,399,651,575	6,003,212	100,212,875	108,717,259
309,336,569	454,964,261	493,232,731	381,421,282	1,347,428,002	4,861,927	98,743,516	95,501,690
301,336,452	440,001,543	430,999,108	366,114,015	1,365,004,820	4,923,235	101,466,605	97,871,050
8,000,117	14,962,718	62,233,623	15,307,267	-17,576,818	-61,308	-2,723,089	-2,369,360
-	-	-	-	-	-	-	-
5,886,495	6,224,677	2,991,604	516,493	49,094,222	1,141,285	1,464,719	2,852,207
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
226,016	672,704	279,151	-	-	-	2,683	6,706
-	5,266,714	-	-	-	-	-	149,346
64,760	156,769	2,485,318	49,816	3,114,896	-	1,957	10,207,310
407	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	14,455	-	-	-
-	-	-	-	-	-	-	-
1,978,924	2,724,120	1,968,903	1,141,456	1,174,131	1,062,130	114,491	12,030,029
-	-	-	-	-	-	-	-
157,301	-	-	-	-	1,061,395	-	1,663,693
-	-	-	-	-	-	-	-
-	-	1,231,510	-	-	-	-	10,263,920
1,328,300	1,673,766	98,331	285,108	289,071	-	26,923	23,237
-	2,256	-	-	39,108	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
307,498	394,338	359,763	208,903	157,582	212	41,117	24,245
-	-	-	-	-	-	-	5,596
185,825	653,760	279,299	647,445	688,370	523	46,451	49,338
313,535,323	464,561,005	497,019,901	380,846,135	1,398,477,444	4,941,082	100,098,384	96,687,230

The accompanying notes form an integral part of these financial statements

	Note	Europe Equity Green Technology		European Equity Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		143,209,383	175,560,810	2,461,679,305	2,665,316,594
Securities portfolio at market value	2	140,505,582	169,479,106	2,377,728,370	2,617,719,606
<i>Acquisition Cost</i>		<i>131,773,803</i>	<i>172,719,642</i>	<i>2,113,576,867</i>	<i>2,404,506,032</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>8,731,779</i>	<i>-3,240,536</i>	<i>264,151,503</i>	<i>213,213,574</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,115,014	1,650,647	58,787,366	34,946,042
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		510,343	704,987	6,514,296	6,294,740
Brokers receivable		57,833	3,684,817	-	3,938,540
Subscribers receivable		20,611	27,233	18,626,622	2,417,666
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	4,537	-
Unrealised net appreciation on futures contracts	2, 11	-	11,490	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	2,530	18,114	-
Other assets		-	-	-	-
Liabilities		3,323,600	4,137,233	45,624,851	8,179,234
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		2,952,932	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		176,655	3,814,096	42,045,515	4,608,442
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	24,671
Unrealised net depreciation on futures contracts	2, 11	8,750	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	125,334	145,692	2,050,097	1,768,854
Payable on spot exchange		-	-	-	99
Other liabilities		59,929	177,445	1,529,239	1,777,168
Net asset value		139,885,783	171,423,577	2,416,054,454	2,657,137,360

The accompanying notes form an integral part of these financial statements

Europe Equity Income Select		European Equity Small Cap		Global Equity Responsible		Global Equity	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
863,211,788	793,020,758	304,783,249	298,872,399	2,350,035,714	2,553,060,961	2,846,512,502	2,114,137,209
847,167,916	782,125,521	298,240,024	294,657,374	2,304,753,459	2,525,586,499	2,715,533,960	2,037,242,746
649,130,048	599,970,652	255,602,174	273,007,169	1,670,939,569	2,023,364,985	2,385,134,184	1,733,798,935
198,037,868	182,154,869	42,637,850	21,650,205	633,813,890	502,221,514	330,399,776	303,443,811
-	-	-	-	-	-	-	-
13,938,667	9,670,995	6,056,993	2,800,888	39,574,995	17,515,524	108,587,429	65,298,308
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
473,293	447,932	309,017	405,723	1,128,139	3,118,871	6,187,179	5,506,581
-	-	-	762,569	-	-	-	-
1,304,633	776,259	177,215	216,562	4,579,121	2,876,803	13,252,956	6,089,574
327,279	-	-	29,283	-	3,963,264	2,950,978	-
-	-	-	-	-	-	-	-
-	51	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,987,794	2,841,853	1,343,361	1,011,031	18,325,302	12,033,212	31,655,486	12,901,479
-	-	-	-	-	-	14,987,908	-
-	-	-	-	-	-	215,464	5,973
-	-	-	-	-	-	-	-
-	-	106,151	-	-	-	-	-
628,625	545,422	328,259	426,650	2,004,814	5,758,504	3,322,021	6,579,566
-	909,344	382,251	-	12,207,880	-	-	1,257,840
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,035,298	847,986	386,562	353,541	2,665,591	2,575,182	3,140,388	2,129,224
-	-	-	-	20	85	477	1,125
323,871	539,101	140,138	230,840	1,446,997	3,699,441	9,989,228	2,927,751
861,223,994	790,178,905	303,439,888	297,861,368	2,331,710,412	2,541,027,749	2,814,857,016	2,101,235,730

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Select		Global Equity Income Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Assets		561,514,762	203,235,888	3,159,550,107	2,700,312,063
Securities portfolio at market value	2	549,101,152	200,964,124	3,034,415,405	2,631,040,902
<i>Acquisition Cost</i>		<i>478,994,025</i>	<i>160,131,706</i>	<i>2,341,546,216</i>	<i>2,153,758,621</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>70,107,127</i>	<i>40,832,418</i>	<i>692,869,189</i>	<i>477,282,281</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		10,201,409	2,096,023	104,107,038	54,108,647
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		741,093	153,807	2,804,948	2,231,959
Brokers receivable		-	-	-	-
Subscribers receivable		364,304	21,934	7,063,474	8,520,552
Unrealised net appreciation on forward foreign exchange contracts	2, 12	1,106,804	-	-	4,410,003
Unrealised net appreciation on futures contracts	2, 11	-	-	11,159,242	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		3,215,634	1,494,642	34,946,874	11,056,148
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	170,270	238,410
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		2,595,862	125,494	4,020,917	4,763,869
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	1,077,368	24,994,719	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	1,184,974
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	359,880	138,643	3,198,452	2,241,873
Payable on spot exchange		-	-	-	-
Other liabilities		259,892	153,137	2,562,516	2,627,022
Net asset value		558,299,128	201,741,246	3,124,603,233	2,689,255,915

The accompanying notes form an integral part of these financial statements

Japan Equity Select		Japan Equity Value		Montpensier Great European Models SRI		Montpensier M Climate Solutions	
30/06/2025 JPY	30/06/2024 JPY	30/06/2025 JPY	30/06/2024 JPY	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
5,356,213,156	6,667,129,423	13,900,501,073	12,783,118,248	281,139	279,223	1,614,737	46,593,069
5,189,304,900	6,493,035,500	13,366,080,400	12,245,977,450	280,472	278,812	1,612,978	46,458,185
4,149,252,549	4,902,454,202	11,289,162,581	9,894,553,098	282,515	262,541	2,382,783	64,387,178
1,040,052,351	1,590,581,298	2,076,917,819	2,351,424,352	-2,043	16,271	-769,805	-17,928,993
-	-	-	-	-	-	-	-
145,503,305	156,648,058	284,182,796	273,607,408	667	411	1,759	44,225
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,841,447	5,658,736	26,211,026	19,166,038	-	-	-	-
-	-	54,941,104	199,824,212	-	-	-	84,488
41,885	342,076	10,817,255	10,678,960	-	-	-	6,171
14,521,542	11,445,053	158,264,218	33,864,180	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-
-	-	4,274	-	-	-	-	-
8,746,899	21,174,029	105,594,790	272,021,329	379	333	1,972	129,212
-	-	-	-	-	-	-	-
-	2,748,880	4,261,579	4,054,570	-	-	-	-
-	-	-	-	-	-	-	-
-	-	71,724,825	246,426,533	-	-	-	6,066
209,045	2,748,083	9,319,797	4,838,263	-	-	-	84,479
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,199,642	6,716,118	15,698,597	12,801,852	307	273	1,626	29,045
-	-	16,166	2,222	-	-	-	-
2,338,212	8,960,948	4,573,826	3,897,889	72	60	346	9,622
5,347,466,257	6,645,955,394	13,794,906,283	12,511,096,919	280,760	278,890	1,612,765	46,463,857

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Climate		Europe Equity Climate	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		25,662,900	18,525,756	655,370,820	585,486,353
Securities portfolio at market value	2	25,147,989	18,338,154	651,834,908	576,684,067
<i>Acquisition Cost</i>		<i>18,857,858</i>	<i>13,857,517</i>	<i>564,171,274</i>	<i>483,904,307</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>6,290,131</i>	<i>4,480,637</i>	<i>87,663,634</i>	<i>92,779,760</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		477,540	168,952	1,776,089	816,284
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		24,127	18,650	1,031,088	1,010,503
Brokers receivable		-	-	-	1,162,653
Subscribers receivable		5,933	-	347,951	5,812,745
Unrealised net appreciation on forward foreign exchange contracts	2, 12	7,300	-	380,784	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	101
Other assets		11	-	-	-
Liabilities		182,283	188,530	2,529,282	3,809,036
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	1,171,830
Subscribers payable		-	-	1,478,946	943,503
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	350	-	504,920
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	12,188	6,850	701,046	642,142
Payable on spot exchange		-	-	79	-
Other liabilities		170,095	181,330	349,211	546,641
Net asset value		25,480,617	18,337,226	652,841,538	581,677,317

The accompanying notes form an integral part of these financial statements

Polen Capital Global Growth		US Equity Dividend Growth		US Equity Select		US Equity Fundamental Growth	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
503,181,432	758,302,596	262,381,837	318,128,672	190,296,913	190,830,764	3,116,035,514	3,401,784,067
488,712,989	736,181,031	256,989,736	313,700,286	189,624,243	189,592,446	3,086,478,667	3,333,973,925
407,135,153	613,350,133	221,790,984	288,975,560	151,659,575	180,191,923	2,139,312,946	1,989,671,203
81,577,836	122,830,898	35,198,752	24,724,726	37,964,668	9,400,523	947,165,721	1,344,302,722
-	-	-	-	-	-	-	-
11,702,157	20,395,505	5,129,555	4,213,530	385,591	881,238	21,986,999	57,772,506
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,127	114,096	185,938	214,856	146,019	239,655	724,551	789,246
-	1,113,464	-	-	-	-	-	-
150,850	498,500	76,608	-	13,294	117,425	1,916,358	9,248,370
2,567,300	-	-	-	127,766	-	4,928,062	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	-	-	-	-	-	877	20
-	-	-	-	-	-	-	-
3,486,689	4,904,486	423,383	457,511	387,912	474,188	10,794,765	12,300,347
-	-	-	-	-	-	-	-
479,075	130,513	-	-	-	12,777	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,249,572	1,244,365	15,071	-	127,806	112,968	6,772,513	4,930,461
-	2,466,221	-	-	-	72,949	-	3,427,943
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
613,297	844,969	325,661	362,985	198,270	216,707	3,086,028	2,945,058
-	406	-	-	-	-	-	-
144,745	218,012	82,651	94,526	61,836	58,787	936,224	996,885
499,694,743	753,398,110	261,958,454	317,671,161	189,909,001	190,356,576	3,105,240,749	3,389,483,720

The accompanying notes form an integral part of these financial statements

	Note	US Equity Research		US Equity Research Value	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		222,076,856	403,844,330	706,624,477	511,691,947
Securities portfolio at market value	2	219,250,162	396,904,704	699,310,052	506,903,753
<i>Acquisition Cost</i>		<i>182,632,513</i>	<i>330,500,051</i>	<i>676,826,179</i>	<i>500,588,940</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>36,617,649</i>	<i>66,404,653</i>	<i>22,483,873</i>	<i>6,314,813</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,215,951	6,600,180	4,885,498	4,059,987
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		108,311	177,258	453,296	634,089
Brokers receivable		-	-	-	-
Subscribers receivable		6,180	162,188	436,721	93,610
Unrealised net appreciation on forward foreign exchange contracts	2, 12	496,080	-	1,538,868	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		172	-	42	508
Other assets		-	-	-	-
Liabilities		1,883,396	1,242,926	4,012,954	2,555,454
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		1,127,211	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		419,631	328,592	3,017,454	558,757
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	423,974	-	1,366,900
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	269,832	390,351	790,086	490,527
Payable on spot exchange		-	14	-	-
Other liabilities		66,722	99,995	205,414	139,270
Net asset value		220,193,460	402,601,404	702,611,523	509,136,493

The accompanying notes form an integral part of these financial statements

US Pioneer Fund		China New Energy		Asia Equity Focus		China A Shares	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
4,747,061,881	4,534,480,255	6,170,717	-	164,975,086	160,669,721	12,370,838	10,176,697
4,614,298,750	4,459,592,360	5,917,599	-	157,440,730	155,565,837	11,577,073	9,687,677
3,949,728,665	3,394,175,925	5,867,135	-	116,129,543	125,564,174	11,651,157	13,178,427
664,570,085	1,065,416,435	50,464	-	41,311,187	30,001,663	-74,084	-3,490,750
-	-	-	-	-	-	-	-
35,598,785	68,447,397	252,557	-	7,053,807	4,364,933	788,927	484,190
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
740,711	1,260,553	-	-	370,450	415,218	4,494	4,620
-	-	-	-	-	-	-	-
72,679,643	5,179,945	561	-	67,694	323,706	344	210
23,740,030	-	-	-	42,405	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	27	-	-
3,962	-	-	-	-	-	-	-
74,521,200	20,818,561	6,342	-	1,651,377	1,792,789	13,566	192,292
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	178,876
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
68,220,622	5,090,205	-	-	200,741	101,211	-	-
-	8,512,770	-	-	-	22,835	-	-
-	-	-	-	7,717	-	-	-
-	-	-	-	-	-	-	-
3,953,573	3,199,067	3,262	-	213,165	187,178	6,906	4,915
200,712	-	-	-	-	-	-	-
2,146,293	4,016,519	3,080	-	1,229,754	1,481,565	6,660	8,501
4,672,540,681	4,513,661,694	6,164,375	-	163,323,709	158,876,932	12,357,272	9,984,405

The accompanying notes form an integral part of these financial statements

	Note	China Equity		Emerging Europe Middle East and Africa	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		330,212,120	320,647,770	99,614,842	90,020,443
Securities portfolio at market value	2	326,338,621	315,157,327	87,981,834	86,044,842
<i>Acquisition Cost</i>		<i>323,065,329</i>	<i>398,528,080</i>	<i>88,954,017</i>	<i>90,437,455</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,273,292</i>	<i>-83,370,753</i>	<i>-972,183</i>	<i>-4,392,613</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,662,005	2,590,537	9,200,979	1,640,990
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		1,172,161	1,932,666	2,224,366	1,832,455
Brokers receivable		-	936,679	200,160	488,778
Subscribers receivable		38,979	30,484	7,494	13,378
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		354	77	9	-
Other assets		-	-	-	-
Liabilities		2,060,124	824,102	4,789,298	5,554,284
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		337,598	6,967	1,344,304	1,209,517
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		888,528	-	-	-
Subscribers payable		163,734	133,290	58,263	327,870
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net depreciation on futures contracts	2, 11	193	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	453,355	404,280	127,416	112,296
Payable on spot exchange		-	-	-	315
Other liabilities		216,716	279,565	3,259,315	3,904,286
Net asset value		328,151,996	319,823,668	94,825,544	84,466,159

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Select		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China		Emerging World Equity	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
250,452,279	199,480,260	3,048,468,706	2,797,297,696	54,424,042	51,566,916	1,315,810,142	1,197,806,769
246,125,833	193,844,197	2,989,219,559	2,654,546,901	52,364,765	48,998,634	1,290,386,504	1,175,373,442
190,276,596	172,954,422	2,430,147,091	2,356,867,632	43,469,837	46,040,601	987,702,006	992,340,365
55,849,237	20,889,775	559,072,468	297,679,269	8,894,928	2,958,033	302,684,498	183,033,077
-	-	-	-	-	-	-	-
3,462,661	4,621,580	37,945,374	50,360,813	1,664,668	2,461,432	14,959,592	13,014,313
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,914	-	-	-
735,242	836,316	17,746,014	15,789,210	101,975	82,863	9,940,042	8,665,964
35,230	-	-	2,940,369	178,865	23,987	-	553,746
93,313	178,167	2,205,449	73,659,324	89,243	-	293,038	199,065
-	-	1,352,310	-	21,612	-	230,966	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,079	-	-	-	239
-	-	-	-	-	-	-	-
1,389,485	1,261,209	44,004,709	114,979,666	385,039	147,381	24,376,700	23,210,727
-	-	-	-	-	-	-	-
148,483	196,543	-	5,017,645	-	-	1,988,926	3,785,186
-	-	-	-	-	-	-	-
-	-	11,275,170	6,355,601	45,535	83,948	3,763,395	2,993,258
-	5,374	805,029	75,198,324	-	-	207,206	883,401
-	-	-	894,548	-	3,444	-	196,522
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
253,449	175,828	2,002,985	1,674,098	28,785	19,024	361,539	400,398
-	-	3,343	-	96	-	300	-
987,553	883,464	29,918,182	25,839,450	310,623	40,965	18,055,334	14,951,962
249,062,794	198,219,051	3,004,463,997	2,682,318,030	54,039,003	51,419,535	1,291,433,442	1,174,596,042

The accompanying notes form an integral part of these financial statements

	Note	Equity MENA		Latin America Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Assets		43,237,664	50,655,789	129,830,303	100,343,465
Securities portfolio at market value	2	39,828,658	48,514,709	124,607,505	98,949,695
<i>Acquisition Cost</i>		<i>34,035,765</i>	<i>45,468,428</i>	<i>112,073,156</i>	<i>103,775,887</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,792,893</i>	<i>3,046,281</i>	<i>12,534,349</i>	<i>-4,826,192</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,084,348	1,814,764	86,777	628,621
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	463	22,452	-
Dividends receivable		-	11,920	504,420	638,129
Brokers receivable		1,248,629	302,132	46,261	-
Subscribers receivable		-	11,538	4,479,965	126,911
Unrealised net appreciation on forward foreign exchange contracts	2, 12	76,029	-	-	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	263	-	109
Other assets		-	-	82,923	-
Liabilities		2,903,861	2,044,933	2,791,124	790,085
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		2,785,233	1,602,766	1,102,707	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		30,495	75,667	1,085,588	475,076
Subscribers payable		-	23,222	16,568	89,061
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	49,597	-	-
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	46,375	44,752	130,856	106,195
Payable on spot exchange		168	-	81	-
Other liabilities		41,590	248,929	455,324	119,753
Net asset value		40,333,803	48,610,856	127,039,179	99,553,380

* This Sub-Fund has been suspended, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Climate		Emerging Markets Equity Growth Opportunities		Russian Equity*		SBI FM India Equity	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
16,179,692	15,748,407	480,864,841	427,245,802	17,704,230	13,894,465	1,006,101,100	844,340,547
15,836,176	15,557,101	469,905,342	419,773,256	815,649	654,276	943,337,156	805,050,764
13,219,492	14,490,053	386,662,284	388,851,144	55,256,266	59,871,135	780,525,973	594,378,745
2,616,684	1,067,048	83,243,058	30,922,112	-54,440,617	-59,216,859	162,811,183	210,672,019
-	-	-	-	-	-	-	-
296,697	123,526	7,839,349	3,537,343	8,677,205	6,149,792	60,771,932	31,599,797
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
45,981	52,823	1,690,024	1,766,532	7,482,151	6,136,134	1,214,758	2,104,484
-	14,957	1,036,640	1,807,268	729,225	954,263	-	-
-	-	77,445	95,005	-	-	777,254	5,585,502
838	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	315,812	265,967	-	-	-	-
-	-	229	431	-	-	-	-
-	-	-	-	-	-	-	-
44,768	23,397	9,827,141	8,622,987	8,215,159	7,005,059	31,805,167	33,700,578
-	-	-	-	-	-	-	-
-	-	2,753,878	2,186,555	-	-	-	-
-	-	-	-	-	-	-	-
31,738	-	2,286,472	1,797,316	-	-	-	-
-	-	1,168,065	598,898	-	-	52,898	4,084,912
-	-	-	-	-	-	-	-
-	-	44,848	19,661	-	-	-	-
-	-	-	-	-	-	-	-
7,570	6,463	490,951	394,421	-	-	775,233	518,806
-	-	-	-	-	-	2,137	-
5,460	16,934	3,082,927	3,626,136	8,215,159	7,005,059	30,974,899	29,096,860
16,134,924	15,725,010	471,037,700	418,622,815	9,489,071	6,889,406	974,295,933	810,639,969

The accompanying notes form an integral part of these financial statements

	Note	India Equity Contra		Euroland Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		28,531,015	-	707,905,775	616,016,886
Securities portfolio at market value	2	26,488,485	-	706,240,343	596,203,903
<i>Acquisition Cost</i>		<i>24,142,807</i>	<i>-</i>	<i>611,861,287</i>	<i>516,184,959</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>2,345,678</i>	<i>-</i>	<i>94,379,056</i>	<i>80,018,944</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,010,422	-	1,260,926	1,071,179
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		32,108	-	365,423	257,355
Brokers receivable		-	-	25,305	18,407,847
Subscribers receivable		-	-	13,778	7,097
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	-	-	-	69,505
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		612,246	-	1,077,934	18,678,118
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		99,729	-	384,473	-
Subscribers payable		-	-	28,177	18,166,390
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net depreciation on futures contracts	2, 11	-	-	28,700	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	10,550	-	192,287	152,920
Payable on spot exchange		-	-	-	-
Other liabilities		501,967	-	444,297	358,808
Net asset value		27,918,769	-	706,827,841	597,338,768

The accompanying notes form an integral part of these financial statements

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
159,912,923	149,015,873	639,151,634	700,971,567	128,322,186	133,828,629	317,579,455	255,376,995
155,612,016	146,277,598	625,601,505	668,722,577	127,067,437	132,535,490	314,455,658	254,376,734
142,627,077	140,353,746	557,771,063	612,431,492	111,451,633	108,776,494	292,271,749	242,643,020
12,984,939	5,923,852	67,830,442	56,291,085	15,615,804	23,758,996	22,183,909	11,733,714
-	-	-	-	-	-	-	-
3,940,825	1,922,471	11,412,305	29,731,126	1,145,065	1,156,284	857,326	544,071
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83,597	113,232	1,303,437	2,094,094	106,426	125,148	345,206	305,205
-	688,821	-	-	-	-	-	-
276,485	191	831,172	388,820	3,258	11,707	1,698,373	127,171
-	-	3,215	34,950	-	-	152,819	-
-	13,560	-	-	-	-	69,786	23,814
-	-	-	-	-	-	-	-
-	-	-	-	-	-	287	-
-	-	-	-	-	-	-	-
89,401	279,971	3,044,690	2,786,368	143,531	783,071	3,063,025	722,902
-	-	-	-	-	-	-	-
-	-	-	270	-	-	-	-
-	-	-	-	-	-	-	-
-	-	686,940	-	-	-	-	-
-	-	1,292,930	1,486,526	25,530	636,600	2,416,248	90,584
-	-	-	-	-	-	-	88,700
3,480	-	86,799	173	370	775	-	-
-	-	-	-	-	-	-	-
34,105	29,176	654,832	628,953	29,795	28,135	331,895	234,280
-	-	3,031	44	-	-	-	255
51,816	250,795	320,158	670,402	87,836	117,561	314,882	309,083
159,823,522	148,735,902	636,106,944	698,185,199	128,178,655	133,045,558	314,516,430	254,654,093

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Dynamic Multi Factors		European Convertible Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		141,886,456	132,468,786	22,764,677	40,689,275
Securities portfolio at market value	2	137,044,831	130,943,811	22,056,474	39,458,429
<i>Acquisition Cost</i>		<i>117,161,166</i>	<i>106,174,148</i>	<i>21,446,706</i>	<i>40,256,345</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>19,883,665</i>	<i>24,769,663</i>	<i>609,768</i>	<i>-797,916</i>
Options purchased at market value	2	-	-	17,800	-
Cash at banks and liquidities		4,639,835	1,430,002	139,810	183,348
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	64,932	98,218
Dividends receivable		77,557	94,724	-	-
Brokers receivable		-	-	448,041	944,244
Subscribers receivable		410	241	-	5,036
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	37,620	-
Unrealised net appreciation on futures contracts	2, 11	123,823	-	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	8	-	-
Other assets		-	-	-	-
Liabilities		168,924	163,155	540,583	82,388
Options sold at market value	2, 13	-	-	9,375	-
Bank Overdrafts		24,037	-	74,197	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	213,477	-
Subscribers payable		-	24	184,652	15,253
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	3,160
Unrealised net depreciation on futures contracts	2, 11	-	-	8,338	10,845
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	27,741	24,471	19,281	23,518
Payable on spot exchange		-	-	-	-
Other liabilities		117,146	138,660	31,263	29,612
Net asset value		141,717,532	132,305,631	22,224,094	40,606,887

The accompanying notes form an integral part of these financial statements

Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond Select		Euro Government Bond Responsible	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
32,236,238	42,642,511	942,595,653	927,131,067	815,256,725	852,811,083	565,076,710	393,443,759
31,084,324	41,609,584	924,251,396	906,363,880	764,706,807	832,610,180	556,095,193	384,859,859
30,719,327	41,604,468	929,404,666	928,026,465	752,717,354	825,008,484	568,552,855	410,468,894
364,997	5,116	-5,153,270	-21,662,585	11,989,453	7,601,696	-12,457,662	-25,609,035
-	-	66,171	172,232	-14,299	321,649	-	-118,000
739,440	500,281	2,608,237	6,126,863	34,381,290	4,697,958	4,127,473	3,011,642
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
78,542	124,196	11,578,430	11,202,890	12,210,469	12,947,800	3,688,438	3,513,028
-	-	-	-	-	-	-	-
-	371,030	851,205	400,816	1,064,007	1,605,825	-	-
433	414	1,083,970	536,151	53,523	111,209	80,314	1,179,559
333,499	37,006	286,704	-	1,044,339	-	213,176	-
-	-	279,741	2,135,389	-	516,462	714,810	923,964
-	-	1,589,799	192,846	1,810,589	-	157,306	73,707
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
38,949	223,723	10,370,845	9,898,454	15,186,012	13,624,236	8,756,064	1,809,790
-	-	98,431	202,785	-312,667	285,278	-	-40,000
-	71,050	14,478	9	-	185,055	-	-
-	-	-	-	-	-	-	-
-	-	6,046,924	4,087,988	9,032,036	8,978,264	7,086,883	-
8,179	92,658	799,025	1,631,749	1,709,675	432,943	805,813	577,092
-	-	-	118,732	-	49,183	-	44,175
-	-	-	-	350,707	-	-	-
-	-	-	-	-	17,268	-	-
22,585	25,603	377,065	339,451	288,073	260,607	211,325	186,360
-	-	-	-	38	-	-	-
8,185	34,412	3,034,922	3,517,740	4,118,150	3,415,638	652,043	1,042,163
32,197,289	42,418,788	932,224,808	917,232,613	800,070,713	839,186,847	556,320,646	391,633,969

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		43,391,280	50,680,421	388,559,030	324,101,436
Securities portfolio at market value	2	42,622,799	49,108,879	353,638,991	285,753,876
<i>Acquisition Cost</i>		<i>43,515,034</i>	<i>51,815,188</i>	<i>346,583,163</i>	<i>281,868,413</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-892,235</i>	<i>-2,706,309</i>	<i>7,055,828</i>	<i>3,885,463</i>
Options purchased at market value	2	-	-18,980	-7,650	218,866
Cash at banks and liquidities		504,341	393,947	18,787,495	34,035,515
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		115,763	171,502	6,222,351	3,491,468
Dividends receivable		-	-	-	-
Brokers receivable		-	755,486	-	-
Subscribers receivable		12,929	464	9,236,142	250,770
Unrealised net appreciation on forward foreign exchange contracts	2, 12	33,641	-	449,451	233,697
Unrealised net appreciation on futures contracts	2, 11	-	196,261	-	-
Unrealised net appreciation on swaps and CFD	2, 14	101,807	72,862	51,934	117,244
Receivable on spot exchange		-	-	-	-
Other assets		-	-	180,316	-
Liabilities		370,786	1,118,365	4,257,526	857,828
Options sold at market value	2, 13	-	-	-132,817	146,393
Bank Overdrafts		24,188	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	827,703	2,336,747	-
Subscribers payable		72,255	123,276	16,960	11,071
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	4,266	-	-
Unrealised net depreciation on futures contracts	2, 11	47,929	-	28,468	63,234
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	13,132	14,832	67,828	49,313
Payable on spot exchange		-	-	-	-
Other liabilities		213,282	148,288	1,940,340	587,817
Net asset value		43,020,494	49,562,056	384,301,504	323,243,608

The accompanying notes form an integral part of these financial statements

Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond		Euro Subordinated Bond Responsible	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
491,159,492	590,189,325	223,310,008	260,733,871	227,444,279	225,826,550	637,269,003	697,793,971
454,024,148	539,048,337	218,616,365	255,022,993	221,602,193	221,652,275	604,102,686	661,770,271
513,317,146	619,954,380	215,804,682	257,040,592	215,002,990	217,714,990	594,520,976	656,424,908
-59,292,998	-80,906,043	2,811,683	-2,017,599	6,599,203	3,937,285	9,581,710	5,345,363
-	-	-	-	-	-	65,622	680,811
19,146,382	8,308,936	446,242	824,946	352,288	758,765	2,229,907	23,205,856
1,600,000	3,999,812	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,427,157	25,415,763	2,958,409	3,505,644	2,820,832	2,469,232	8,610,651	10,521,771
485	-	-	-	-	-	-	-
905,189	-	309,269	-	1,939,410	-	10,435,752	-
132,353	195,895	664,456	332,311	109,938	58,436	4,441,746	7,140
3,241,861	-	-	96,996	106,928	21,784	2,685,715	147,440
521,854	2,078,902	-	-	-	-	158,678	1,263,760
4,160,009	10,306,085	315,212	950,363	512,690	866,058	4,538,246	196,922
54	-	-	618	-	-	-	-
-	835,595	55	-	-	-	-	-
19,405,459	38,305,503	6,124,892	4,588,652	461,540	3,244,627	33,315,326	9,120,763
-	-	-	-	-	-	-120,921	541,963
-	4,200,449	-	1,210,000	-	830,000	-	-
5,066,750	2,006,000	-	-	-	-	-	-
11,658,727	7,415,092	5,439,000	2,929,235	-	2,056,528	29,852,544	5,024,960
675,387	4,007,866	322,720	35,690	272,922	103,163	473,381	316,763
-	2,915,252	6,941	-	-	-	-	-
-	-	-	-	-	24,200	-	-
-	-	-	-	-	-	-	-
504,498	527,288	161,034	157,225	73,533	67,072	312,780	330,279
-	1,059	837	-	-	-	11,173	-
1,500,097	17,232,497	194,360	256,502	115,085	163,664	2,786,369	2,906,798
471,754,033	551,883,822	217,185,116	256,145,219	226,982,739	222,581,923	603,953,677	688,673,208

The accompanying notes form an integral part of these financial statements

	Note	Global High Yield Bond Responsible		Global Subordinated Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		72,799,260	68,645,314	817,007,393	716,233,880
Securities portfolio at market value	2	70,377,251	63,698,914	763,870,537	654,257,245
<i>Acquisition Cost</i>		<i>68,215,667</i>	<i>63,236,059</i>	<i>746,707,600</i>	<i>649,263,625</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>2,161,584</i>	<i>462,855</i>	<i>17,162,937</i>	<i>4,993,620</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,212,180	4,027,859	33,384,999	47,936,522
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		998,156	897,506	11,615,471	11,975,707
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		-	772	2,516,666	1,454,558
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	4,653,219	-
Unrealised net appreciation on futures contracts	2, 11	-	-	964,753	609,848
Unrealised net appreciation on swaps and CFD	2, 14	211,673	-	-	-
Receivable on spot exchange		-	-	1,748	-
Other assets		-	20,263	-	-
Liabilities		732,658	713,795	14,845,760	8,996,529
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		591,070	-	9,254,249	2,800,000
Subscribers payable		-	-	941,227	409,388
Unrealised net depreciation on forward foreign exchange contracts	2, 12	101,536	680,200	-	2,674,777
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	1,597,743	404,139
Accrued management fees	4	28,826	23,901	605,339	433,813
Payable on spot exchange		-	-	-	-
Other liabilities		11,226	9,694	2,447,202	2,274,412
Net asset value		72,066,602	67,931,519	802,161,633	707,237,351

The accompanying notes form an integral part of these financial statements

Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond		Global Government Bond	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
192,758,855	214,018,797	251,076,093	318,909,814	5,305,146,772	4,672,053,401	97,863,952	118,926,614
178,729,852	199,677,814	230,195,314	306,725,637	4,860,849,943	4,305,814,662	93,901,100	112,619,941
196,360,260	208,262,832	244,022,921	305,028,634	4,843,602,288	4,802,412,536	101,610,210	132,884,659
-17,630,408	-8,585,018	-13,827,607	1,697,003	17,247,655	-496,597,874	-7,709,110	-20,264,718
-	-	-	-	8,187,011	-	74,377	-
10,887,712	10,630,239	16,447,375	6,339,170	270,138,207	140,682,660	2,377,569	4,948,747
-	-	-	-	30,163,440	117,935,349	-	-
-	-	-	-	-	-	-	-
2,785,279	3,533,785	3,961,726	4,845,828	65,683,529	53,130,716	1,069,960	1,265,540
-	-	-	-	-	-	-	-
-	-	-	-	35,463,629	16,051,307	-	-
8,412	17,597	8,276	5,923	4,963,773	37,862,051	95,549	92,386
347,600	48,501	462,996	993,207	-	576,656	-	-
-	-	-	-	20,781,896	-	315,484	-
-	-	-	-	8,907,293	-	28,296	-
-	-	406	49	6,620	-	-	-
-	110,861	-	-	1,431	-	1,617	-
10,023,099	5,622,784	7,380,949	4,589,864	790,506,081	1,030,750,998	6,932,072	24,522,254
-	-	-	-	5,020,856	-	-	-
-	59	-	-	20,970,897	3,233,904	-	-
-	-	-	-	238,264,551	619,690,448	4,968,203	22,805,696
5,557,179	2,762,862	4,931,219	2,688,212	434,931,891	377,951,497	-	-
946,036	386,958	173,682	322,086	14,562,164	2,819,539	177,812	208,275
-	-	-	-	40,488,966	-	1,337,824	146,779
-	-	-	-	-	813,782	-	120,440
3,194,747	2,164,137	1,712,153	779,469	-	4,181,701	-	694,406
197,845	202,604	240,482	268,887	1,865,397	1,298,936	56,042	53,861
-	-	-	-	-	83,744	111	555
127,292	106,164	323,413	531,210	34,401,359	20,677,447	392,080	492,242
182,735,756	208,396,013	243,695,144	314,319,950	4,514,640,691	3,641,302,403	90,931,880	94,404,360

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global Corporate Bond Select	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Assets		876,564,556	731,366,785	97,218,073	87,302,240
Securities portfolio at market value	2	834,292,792	665,036,636	93,945,446	82,061,173
<i>Acquisition Cost</i>		<i>793,924,063</i>	<i>669,125,198</i>	<i>89,802,857</i>	<i>83,173,184</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>40,368,729</i>	<i>-4,088,562</i>	<i>4,142,589</i>	<i>-1,112,011</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		28,091,536	55,435,626	1,749,459	4,089,682
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		10,069,179	8,581,811	1,357,234	1,065,840
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		2,844,740	1,573,885	36,790	55,865
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	-
Unrealised net appreciation on futures contracts	2, 11	1,264,024	738,827	129,101	29,680
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	43	-
Other assets		2,285	-	-	-
Liabilities		10,844,545	8,011,630	551,743	274,916
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		5,736,878	1,714,800	349,588	-
Subscribers payable		732,585	597,638	-	-
Unrealised net depreciation on forward foreign exchange contracts	2, 12	2,749,413	980,420	9,770	125,741
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	759,426	1,102,081	81,367	-
Accrued management fees	4	136,635	105,202	33,645	26,574
Payable on spot exchange		1,103	705	-	111
Other liabilities		728,505	3,510,784	77,373	122,490
Net asset value		865,720,011	723,355,155	96,666,330	87,027,324

The accompanying notes form an integral part of these financial statements

Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond		Global Bond Flexible	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
215,884,366	144,160,482	25,254,613	40,787,377	122,685,630	115,230,817	19,345,255	25,767,305
200,689,850	130,847,250	23,794,457	39,480,178	116,839,220	108,803,119	19,330,551	25,743,914
202,907,757	139,777,043	24,561,687	39,360,556	109,283,382	109,827,407	21,206,389	28,850,856
-2,217,907	-8,929,793	-767,230	119,622	7,555,838	-1,024,288	-1,875,838	-3,106,942
-	-	-	-12,450	-	13,053	-	-
10,668,250	10,983,874	379,791	267,520	3,118,440	4,719,301	-	6
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,094,964	2,277,415	66,134	102,660	1,242,931	1,004,060	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,265,496	-	14,704	23,287
23,823	364	13,674	40,351	13,646	-	-	98
1,407,368	-	439,008	15,201	-	616,450	-	-
-	-	44,659	270,860	99,543	-	-	-
-	-	516,890	623,057	106,354	74,834	-	-
111	-	-	-	-	-	-	-
-	51,579	-	-	-	-	-	-
9,195,209	4,103,436	945,005	871,634	3,694,606	636,333	142,589	69,840
-	-	-	-	-	-	-	-
-	-	395,200	37,730	-	-	24	-
-	-	-	-	-	-	-	-
6,193,220	1,429,125	-	-	1,520,420	199,388	-	-
62,845	184,274	22,317	173,918	-	-	14,706	23,363
-	809,086	-	-	1,946,087	-	-	-
-	-	-	-	-	268,707	-	-
2,784,982	1,579,310	-	-	-	-	-	-
52,963	38,246	8,805	10,569	16,828	14,028	13,570	16,448
-	53	-	-	42	-	-	-
101,199	63,342	518,683	649,417	211,229	154,210	114,289	30,029
206,689,157	140,057,046	24,309,608	39,915,743	118,991,024	114,594,484	19,202,666	25,697,465

The accompanying notes form an integral part of these financial statements

	Note	Impact Green Bond		Multi Sector Credit	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		26,674,264	27,648,338	73,236,561	65,786,733
Securities portfolio at market value	2	26,673,264	27,249,555	64,898,682	58,722,836
<i>Acquisition Cost</i>		<i>27,882,893</i>	<i>29,650,050</i>	<i>65,357,368</i>	<i>58,870,504</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-1,209,629</i>	<i>-2,400,495</i>	<i>-458,686</i>	<i>-147,668</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,000	1,003	6,860,023	6,126,206
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	941,323	927,702
Dividends receivable		-	-	-	-
Brokers receivable		-	795	-	-
Subscribers receivable		-	396,985	22,730	9,989
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	488,232	-
Unrealised net appreciation on futures contracts	2, 11	-	-	25,409	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	162	-
Other assets		-	-	-	-
Liabilities		633,858	744,349	1,574,050	1,477,188
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	396,975	1,084,179	500,000
Subscribers payable		-	-	1,725	-
Unrealised net depreciation on forward foreign exchange contracts	2, 12	624,453	338,968	-	388,339
Unrealised net depreciation on futures contracts	2, 11	-	-	-	135,080
Unrealised net depreciation on swaps and CFD	2, 14	-	-	147,901	148,999
Accrued management fees	4	5,853	5,095	19,440	15,132
Payable on spot exchange		-	-	-	-
Other liabilities		3,552	3,311	320,805	289,638
Net asset value		26,040,406	26,903,989	71,662,511	64,309,545

The accompanying notes form an integral part of these financial statements

Global Corporate Bond Climate		Optimal Yield		Optimal Yield Short Term		Strategic Income	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
307,993,667	251,994,780	172,100,362	202,780,118	92,320,073	130,713,472	2,152,106,598	2,154,863,846
299,447,952	240,866,982	161,121,474	185,243,664	86,452,242	120,847,393	2,041,720,944	2,045,303,711
281,569,112	236,467,545	168,041,743	203,838,577	98,437,092	141,424,020	2,246,188,256	2,126,170,717
17,878,840	4,399,437	-6,920,269	-18,594,913	-11,984,850	-20,576,627	-204,467,312	-80,867,006
-	-	-	-	-	-	-	284,031
4,388,409	8,194,394	5,900,959	10,251,006	3,474,135	5,779,481	59,977,872	80,351,337
-	-	300,000	3,960,240	200,000	1,999,743	-	-
-	-	-	-	-	-	-	-
3,778,744	2,817,004	2,493,483	2,522,203	1,386,557	1,892,575	21,214,383	17,783,373
-	-	-	-	-	-	-	-
-	-	676,802	-	451,201	-	4,235,227	3,788,006
-	-	833,272	45,466	15,196	2,377	1,605,853	3,084,918
-	-	201,924	-	114,466	-	12,788,308	237,199
378,562	116,400	-	103,346	-	33,356	10,564,011	4,030,048
-	-	-	-	159,680	-	-	-
-	-	-	-	-	-	-	1,223
-	-	572,448	654,193	66,596	158,547	-	-
320,978	511,402	3,623,035	2,554,293	1,830,742	3,188,101	103,573,987	245,157,539
-	-	-	-	-	-	-	142,009
-	-	-	33,391	-	1,615	252,406	4,509,619
-	-	289,500	-	144,750	1,178,840	-	-
-	-	2,830,176	1,200,000	1,313,248	600,000	90,753,215	220,517,222
-	-	71,003	313,310	186,569	318,331	2,767,872	3,730,591
14,291	293,528	-	481,780	-	318,570	-	-
-	-	66,627	-	16,751	-	-	-
-	-	9,296	197,060	-	504,126	2,900,411	12,762,488
56,341	40,832	149,241	161,360	70,187	90,325	2,131,917	1,690,690
-	-	-	-	-	-	1,637	-
250,346	177,042	207,192	167,392	99,237	176,294	4,766,529	1,804,920
307,672,689	251,483,378	168,477,327	200,225,825	90,489,331	127,525,371	2,048,532,611	1,909,706,307

The accompanying notes form an integral part of these financial statements

	Note	US Corporate Bond Climate		US Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		35,114,731	31,623,691	2,172,226,915	1,879,828,217
Securities portfolio at market value	2	33,593,517	29,202,097	1,952,424,524	1,826,798,299
<i>Acquisition Cost</i>		<i>32,761,372</i>	<i>29,285,726</i>	<i>2,106,002,820</i>	<i>1,866,232,888</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>832,145</i>	<i>-83,629</i>	<i>-153,578,296</i>	<i>-39,434,589</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		981,388	2,073,325	180,987,292	26,829,128
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		431,922	342,516	13,037,251	12,351,721
Dividends receivable		-	-	-	-
Brokers receivable		65,372	-	-	6,766,314
Subscribers receivable		-	-	9,113,792	3,177,472
Unrealised net appreciation on forward foreign exchange contracts	2, 12	2,877	-	10,825,117	-
Unrealised net appreciation on futures contracts	2, 11	39,655	5,753	5,834,249	3,905,283
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	4,690	-
Liabilities		250,504	52,427	386,224,834	216,372,995
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		234,163	34,625	380,697,467	200,718,462
Subscribers payable		-	-	2,453,530	4,539,714
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	3,642,403
Unrealised net depreciation on futures contracts	2, 11	-	-	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	508,969	5,852,238
Accrued management fees	4	7,979	6,239	942,937	805,139
Payable on spot exchange		-	-	15,722	870
Other liabilities		8,362	11,563	1,606,209	814,169
Net asset value		34,864,227	31,571,264	1,786,002,081	1,663,455,222

The accompanying notes form an integral part of these financial statements

US Corporate Bond Select		US Short Term Bond		Asia Bond Income Responsible		China RMB Aggregate Bond	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
347,694,674	317,528,797	1,714,217,028	545,145,681	59,053,889	54,215,458	47,312,717	44,491,515
331,039,916	297,466,570	1,641,320,984	511,563,132	56,150,232	50,396,747	41,611,669	42,224,370
334,500,485	312,193,968	1,734,573,083	505,269,071	55,160,698	49,860,653	40,389,154	41,640,314
-3,460,569	-14,727,398	-93,252,099	6,294,061	989,534	536,094	1,222,515	584,056
-	-	-	-	-	-	-	-
8,411,028	15,132,518	38,193,737	24,898,790	1,828,299	3,041,381	5,129,424	1,657,589
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,206,504	3,728,439	9,030,417	3,268,894	881,278	729,021	540,291	537,544
-	-	-	-	-	-	-	-
-	-	292	491	-	-	-	-
1,115,179	1,040,298	25,193,601	5,413,978	130,454	731	-	-
2,813,100	-	470,223	396	-	-	18,082	-
108,649	160,944	7,774	-	63,444	47,578	-	-
-	-	-	-	182	-	13,251	72,012
298	28	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,738,218	12,463,864	39,532,539	14,534,253	365,581	1,617,892	43,197	179,798
-	-	-	-	-	-	-	-
-	-	-	-	-	21,955	-	-
-	-	-	-	-	-	-	-
4,291,865	8,280,620	31,835,574	12,933,715	-	1,533,455	-	-
131,350	15,058	6,596,669	1,277,224	-	-	-	-
-	2,703,148	-	-	300,824	10,808	-	19,051
-	-	-	-	-	-	-	-
-	1,017,909	-	-	-	-	-	-
115,953	92,195	621,079	176,064	25,786	14,825	16,467	13,880
-	-	1,919	79	276	-	-	-
199,050	354,934	477,298	147,171	38,695	36,849	26,730	146,867
342,956,456	305,064,933	1,674,684,489	530,611,428	58,688,308	52,597,566	47,269,520	44,311,717

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets		3,399,256,603	2,974,818,356	3,397,448,037	3,669,192,743
Securities portfolio at market value	2	2,951,458,673	2,673,520,029	3,227,301,970	3,249,019,945
<i>Acquisition Cost</i>		<i>3,178,877,174</i>	<i>2,781,085,158</i>	<i>3,505,648,130</i>	<i>3,434,352,041</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-227,418,501</i>	<i>-107,565,129</i>	<i>-278,346,160</i>	<i>-185,332,096</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		109,582,570	91,848,772	23,766,427	45,100,941
Reverse repurchase agreements	2, 9	227,764,370	148,342,791	74,671,916	277,287,245
Time deposits		-	-	-	-
Interest receivable		49,246,352	55,645,976	44,372,035	49,576,344
Dividends receivable		-	-	-	-
Brokers receivable		50,888,579	-	-	1,576,990
Subscribers receivable		643,074	461,539	10,720,560	5,131,324
Unrealised net appreciation on forward foreign exchange contracts	2, 12	8,213,134	-	12,173,594	37,571,111
Unrealised net appreciation on futures contracts	2, 11	415,030	-	4,441,535	3,781,915
Unrealised net appreciation on swaps and CFD	2, 14	1,044,821	4,999,249	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	146,928
Liabilities		180,553,436	79,087,630	52,726,174	69,312,450
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		111,713,952	-	-	-
Repurchase agreements	2, 10	8,671,593	-	-	-
Brokers payable		55,560,278	34,374,709	37,436,998	40,178,127
Subscribers payable		675,027	800,219	5,834,444	9,751,407
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	15,570,242	-	-
Unrealised net depreciation on futures contracts	2, 11	-	1,094,661	-	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	138,345	3,421,553
Accrued management fees	4	742,594	661,541	2,845,970	2,766,048
Payable on spot exchange		-	25,871	11,408	408
Other liabilities		3,189,992	26,560,387	6,459,009	13,194,907
Net asset value		3,218,703,167	2,895,730,726	3,344,721,863	3,599,880,293

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
500,197,152	423,376,766	58,174,913	47,630,197	129,603,333	174,815,349	715,195,433	740,614,369
478,760,631	405,282,127	55,731,092	44,618,128	123,039,197	169,523,398	670,708,400	676,656,312
506,186,788	453,580,773	61,881,018	46,675,828	128,358,388	185,609,189	718,947,280	724,727,580
-27,426,157	-48,298,646	-6,149,926	-2,057,700	-5,319,191	-16,085,791	-48,238,880	-48,071,268
-	-	-	-	-	-	-	-
10,705,975	3,299,071	1,166,035	1,341,902	2,934,844	2,504,666	6,353,740	8,095,059
-	7,967,700	-	-	-	-	17,116,400	43,081,967
-	-	-	-	-	-	-	-
7,594,557	6,276,387	1,014,732	877,825	1,862,711	2,181,459	10,036,115	10,614,096
-	-	-	-	-	-	-	-
-	-	169,783	627,733	-	495,994	5,088,770	-
24,200	26,811	20,249	82,048	159,450	9,561	3,772	5,422
2,703,898	-	-	-	1,607,079	-	3,736,323	-
407,891	239,088	73,022	42,702	-	100,080	1,548,166	580,290
-	285,582	-	36,041	-	-	603,747	1,581,223
-	-	-	8	52	191	-	-
-	-	-	3,810	-	-	-	-
7,273,180	5,679,599	1,431,523	1,344,847	230,891	3,723,795	12,894,450	8,331,507
-	-	-	-	-	-	-	-
1,216,565	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,915,000	3,415,000	1,231,595	1,116,179	-	1,576,378	11,873,386	6,550,704
23,668	5,864	5,975	34,252	67,959	461,708	25,134	26,854
-	1,601,954	26,185	46,524	-	1,460,271	-	656,285
-	-	-	-	26,182	-	-	-
589,411	-	-	-	-	-	-	-
174,512	146,228	45,184	30,777	77,156	96,247	176,442	165,707
-	-	-	-	-	-	3,160	7,025
354,024	510,553	122,584	117,115	59,594	129,191	816,328	924,932
492,923,972	417,697,167	56,743,390	46,285,350	129,372,442	171,091,554	702,300,983	732,282,862

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond		
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Assets		626,001,088	585,923,871	206,338,937	243,351,697
Securities portfolio at market value	2	589,065,435	557,450,465	191,268,441	232,929,384
<i>Acquisition Cost</i>		<i>632,754,775</i>	<i>647,738,874</i>	<i>217,933,758</i>	<i>284,086,659</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-43,689,340</i>	<i>-90,288,409</i>	<i>-26,665,317</i>	<i>-51,157,275</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		18,394,538	12,647,474	6,809,222	3,380,099
Reverse repurchase agreements	2, 9	2,315,108	-	-	1,077,890
Time deposits		-	-	-	-
Interest receivable		13,689,900	13,534,126	3,625,712	4,757,345
Dividends receivable		-	-	-	-
Brokers receivable		-	1,073,385	-	-
Subscribers receivable		894,237	199,334	1,494,655	130,433
Unrealised net appreciation on forward foreign exchange contracts	2, 12	1,633,998	130,329	2,600,200	-
Unrealised net appreciation on futures contracts	2, 11	7,872	393,301	-	-
Unrealised net appreciation on swaps and CFD	2, 14	-	495,457	539,378	935,874
Receivable on spot exchange		-	-	-	35
Other assets		-	-	1,329	140,637
Liabilities		4,186,913	6,190,503	2,950,371	3,376,697
Options sold at market value	2, 13	-	-	-	-
Bank Overdrafts		1,472,438	1,354,748	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	2,390,704	-
Subscribers payable		129,620	434,856	190,625	250,697
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	-	-	2,652,530
Unrealised net depreciation on futures contracts	2, 11	-	-	7,919	6,355
Unrealised net depreciation on swaps and CFD	2, 14	698,515	-	-	-
Accrued management fees	4	294,692	298,012	154,200	158,686
Payable on spot exchange		-	-	1,283	-
Other liabilities		1,591,648	4,102,887	205,640	308,429
Net asset value		621,814,175	579,733,368	203,388,566	239,975,000

The accompanying notes form an integral part of these financial statements

Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
40,660,828	35,883,868	168,693,961	223,977,800	453,981,806	504,051,844	2,106,160,016	2,507,359,243
35,239,707	29,456,472	152,701,811	197,203,009	431,803,127	476,335,776	1,997,533,333	2,399,338,407
32,900,019	29,369,530	147,797,303	192,294,200	417,272,261	455,529,009	2,001,715,857	2,422,116,609
2,339,688	86,942	4,904,508	4,908,809	14,530,866	20,806,767	-4,182,524	-22,778,202
63,412	48,123	458,311	313,261	2,468,809	1,163,835	8,289,892	2,844,131
4,669,570	6,063,160	9,682,786	18,454,436	9,463,536	18,133,444	59,220,268	60,032,312
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
266,155	213,488	2,312,230	2,972,035	2,359,221	2,755,843	17,121,803	24,492,097
65,341	37,187	37,622	69,032	287,923	358,479	235,205	340,410
-	-	409,801	2,565,711	2,994,432	3,794,109	8,736,224	13,197,925
73,976	-	14,654	22,123	358,275	218,998	1,556,911	1,190,815
1,460	-	-	229,175	3,959,153	-	9,575,638	-
281,135	65,438	1,120,783	413,157	238,078	257,027	3,740,929	4,093,127
-	-	1,955,963	1,735,200	-	981,765	-	1,678,990
-	-	-	661	1,765	2,307	5,438	6,654
72	-	-	-	47,487	50,261	144,375	144,375
452,435	486,944	3,107,695	5,792,299	6,864,142	6,655,750	36,137,604	26,302,601
209,575	201,541	725,869	1,078,846	256,164	73,551	1,148,591	370,042
-	5,728	40,189	1,391,294	-	396,746	83,210	-
-	-	-	-	-	-	-	-
193,456	248,758	885,701	616,434	2,033,010	2,766,014	9,535,275	11,049,289
-	-	462,169	577,393	840,921	1,595,426	6,645,049	5,881,630
-	473	25,991	-	-	32,168	-	1,453,931
-	-	-	-	-	-	-	-
-	-	-	-	2,129,936	-	13,131,395	-
18,629	14,500	196,219	240,684	471,501	493,238	1,919,132	2,161,294
155	-	123	-	-	-	-	-
30,620	15,944	771,434	1,887,648	1,132,610	1,298,607	3,674,952	5,386,415
40,208,393	35,396,924	165,586,266	218,185,501	447,117,664	497,396,094	2,070,022,412	2,481,056,642

The accompanying notes form an integral part of these financial statements

	Note	Global Multi-Asset Target Income		Income Opportunities	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Assets		358,461,825	375,793,751	2,605,232,592	1,360,342,567
Securities portfolio at market value	2	324,303,256	320,959,376	2,458,069,350	1,297,923,849
<i>Acquisition Cost</i>		<i>302,422,684</i>	<i>314,503,436</i>	<i>2,261,035,936</i>	<i>1,246,173,859</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>21,880,572</i>	<i>6,455,940</i>	<i>197,033,414</i>	<i>51,749,990</i>
Options purchased at market value	2	977,588	667,563	212,741	-
Cash at banks and liquidities		18,214,102	42,228,823	95,946,428	51,859,079
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		3,798,363	4,150,994	7,779,597	3,730,876
Dividends receivable		11,996	102,829	1,187,113	977,835
Brokers receivable		470,539	3,227,604	14,713,894	-
Subscribers receivable		116,098	284,960	16,480,459	5,850,928
Unrealised net appreciation on forward foreign exchange contracts	2, 12	5,172,248	-	10,843,010	-
Unrealised net appreciation on futures contracts	2, 11	2,107,455	827,416	-	-
Unrealised net appreciation on swaps and CFD	2, 14	3,289,904	3,343,123	-	-
Receivable on spot exchange		276	1,063	-	-
Other assets		-	-	-	-
Liabilities		3,109,817	11,891,808	49,470,681	12,068,766
Options sold at market value	2, 13	1,899,522	2,092,672	-	-
Bank Overdrafts		-	771,143	69,889	2,630,633
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		152,601	1,145,354	29,549,812	3,957,724
Subscribers payable		202,087	551,590	3,152,770	1,055,258
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	4,317,238	-	2,454,907
Unrealised net depreciation on futures contracts	2, 11	-	-	8,334,872	534,670
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	443,060	411,510	2,107,799	954,774
Payable on spot exchange		-	-	4,651	1,091
Other liabilities		412,547	2,602,301	6,250,888	479,709
Net asset value		355,352,008	363,901,943	2,555,761,911	1,348,273,801

The accompanying notes form an integral part of these financial statements

Multi-Asset Real Return		Multi-Asset Conservative Responsible		Multi-Asset Climate		Pioneer Flexible Opportunities	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
273,771,029	382,473,602	813,103,756	949,647,466	180,414,440	190,618,480	35,655,732	36,700,802
263,402,011	367,581,574	793,963,925	931,504,585	168,621,226	177,073,637	33,416,042	35,694,424
262,138,176	374,433,822	787,721,384	945,345,240	161,361,996	166,497,884	24,587,197	34,053,603
1,263,835	-6,852,248	6,242,541	-13,840,655	7,259,230	10,575,753	8,828,845	1,640,821
126,681	71,495	46,139	-	287,718	592,450	-	-
6,674,853	9,544,635	11,250,649	12,459,255	6,460,156	11,568,346	772,904	187,230
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,122,557	2,905,338	4,471,034	3,239,544	927,432	990,421	106,058	145,123
11,075	15,163	348,050	377,568	71,971	145,608	39,810	29,089
105,217	1,705,273	-	415,297	2,392,040	-	636,367	644,363
77,774	54,220	1,160,090	1,651,217	5,415	1,132	164,766	394
-	-	111,328	-	1,555,110	-	519,771	-
1,250,861	595,904	1,752,524	-	-	246,886	-	-
-	-	-	-	93,372	-	-	-
-	-	17	-	-	-	14	179
-	-	-	-	-	-	-	-
2,817,332	3,965,051	2,983,621	6,316,674	3,406,543	2,642,431	822,295	1,404,094
63,032	33,940	-	-	265,262	506,109	-	-
-	-	-	2,250,342	34	-	3,480	112,496
-	-	-	-	-	-	-	-
106,323	518,606	-	-	2,258,463	220,000	-	-
219,961	678,726	1,961,350	2,238,259	128,627	282,084	46,147	113,173
2,082,326	2,188,592	-	571,941	-	652,005	-	427,807
-	-	-	-	29,297	-	-	-
-	-	-	-	-	84,830	-	-
210,237	269,079	663,420	693,330	183,231	185,674	42,457	40,807
30	-	-	-	6	394	-	-
135,423	276,108	358,851	562,802	541,623	711,335	730,211	709,811
270,953,697	378,508,551	810,120,135	943,330,792	177,007,897	187,976,049	34,833,437	35,296,708

The accompanying notes form an integral part of these financial statements

	Note	Real Assets Target Income		Euro Bond Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		200,279,362	225,470,621	39,886,401	46,680,411
Securities portfolio at market value	2	169,027,114	197,999,311	38,435,764	46,229,374
<i>Acquisition Cost</i>		<i>165,629,231</i>	<i>236,411,102</i>	<i>38,297,202</i>	<i>47,066,449</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,397,883</i>	<i>-38,411,791</i>	<i>138,562</i>	<i>-837,075</i>
Options purchased at market value	2	699,802	682,509	-	-
Cash at banks and liquidities		26,170,564	25,558,211	896,393	-
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,174,539	474,334	524,362	-
Dividends receivable		111,876	258,229	-	-
Brokers receivable		-	-	-	386,166
Subscribers receivable		623,429	405,684	-	64,871
Unrealised net appreciation on forward foreign exchange contracts	2, 12	1,145,531	-	29,151	-
Unrealised net appreciation on futures contracts	2, 11	1,181,202	91,767	-	-
Unrealised net appreciation on swaps and CFD	2, 14	145,305	-	-	-
Receivable on spot exchange		-	576	-	-
Other assets		-	-	731	-
Liabilities		5,345,337	5,746,022	641,489	497,982
Options sold at market value	2, 13	1,424,417	2,169,684	-	-
Bank Overdrafts		3,116	2,312	355,547	43
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	200,000	4,933
Subscribers payable		3,119,052	1,265,818	48,684	445,324
Unrealised net depreciation on forward foreign exchange contracts	2, 12	-	1,419,642	-	-
Unrealised net depreciation on futures contracts	2, 11	-	-	59	-
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	183,752	190,939	24,597	29,298
Payable on spot exchange		343	-	-	-
Other liabilities		614,657	697,627	12,602	18,384
Net asset value		194,934,025	219,724,599	39,244,912	46,182,429

The accompanying notes form an integral part of these financial statements

Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Multi-Strategy Growth	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
78,602,153	70,552,820	751,010,930	900,387,331	191,447,945	249,864,115	585,216,898	872,635,474
43,988,610	69,223,521	590,138,992	696,273,816	180,190,262	235,726,703	424,264,520	613,198,094
44,049,760	68,597,077	595,314,911	685,897,312	180,068,743	235,198,156	421,887,783	595,801,764
-61,150	626,444	-5,175,919	10,376,504	121,519	528,547	2,376,737	17,396,330
326,608	4,476	18,934,009	38,302,514	132,027	248,477	20,634,363	54,530,571
9,871,150	1,244,558	73,885,497	127,578,283	8,693,995	10,636,466	73,633,638	150,253,854
22,131,510	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
231,478	55,779	8,820,170	34,749,928	1,629,779	2,317,022	8,993,112	36,870,109
-	-	33,949	25,196	-	-	35,575	35,486
-	-	30,370,521	2,821,188	-	-	26,480,336	6,095,080
2,052,797	24,486	5,042,546	26,900	50,820	1,541	61,850	324,616
-	-	1,355,951	-	-	-	-	2,077,388
-	-	5,063,256	609,466	-	933,906	7,878,589	913,557
-	-	17,349,854	-	750,144	-	23,234,915	8,095,289
-	-	16,185	40	918	-	-	184
-	-	-	-	-	-	-	241,246
8,669,288	1,951,050	53,341,342	91,554,989	1,228,577	5,059,567	71,862,006	93,476,283
141,743	-	19,615,959	31,160,730	90,501	-	21,739,683	42,458,732
8,333,148	-	154,004	3,927,198	-	97	244,569	3,678,560
-	-	-	-	-	-	-	-
-	1,200,000	27,330,573	10,543,832	-	-	22,589,564	12,887,520
39,318	21,812	936,025	5,540,305	68,587	247,691	16,230,979	130,191
58,672	620,306	-	1,334,327	27,469	1,371,094	4,177,248	-
-	-	-	-	389,643	-	-	-
-	-	-	15,802,307	-	2,222,184	-	-
17,851	16,435	427,712	475,120	81,287	102,072	288,199	371,531
-	1,547	-	-	-	536	84,614	-
78,556	90,950	4,877,069	22,771,170	571,090	1,115,893	6,507,150	33,949,749
69,932,865	68,601,770	697,669,588	808,832,342	190,219,368	244,804,548	513,354,892	779,159,191

The accompanying notes form an integral part of these financial statements

	Note	Quantitative Global Absolute Return Bond		Volatility Euro	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Assets		74,029,797	77,241,403	113,036,321	171,832,375
Securities portfolio at market value	2	58,988,361	69,696,778	50,124,180	81,316,262
<i>Acquisition Cost</i>		<i>55,938,761</i>	<i>69,218,209</i>	<i>49,943,887</i>	<i>81,112,941</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>3,049,600</i>	<i>478,569</i>	<i>180,293</i>	<i>203,321</i>
Options purchased at market value	2	-	-	20,248,390	32,715,410
Cash at banks and liquidities		9,100,763	7,044,049	15,822,016	729,213
Reverse repurchase agreements	2, 9	-	-	26,238,400	56,637,827
Time deposits		-	-	-	-
Interest receivable		430,461	315,547	51,450	189,946
Dividends receivable		-	-	-	-
Brokers receivable		5,504,299	-	-	-
Subscribers receivable		-	-	318,850	242,238
Unrealised net appreciation on forward foreign exchange contracts	2, 12	-	-	-	1,479
Unrealised net appreciation on futures contracts	2, 11	-	185,029	233,035	-
Unrealised net appreciation on swaps and CFD	2, 14	-	-	-	-
Receivable on spot exchange		5,913	-	-	-
Other assets		-	-	-	-
Liabilities		7,548,700	1,634,681	20,058,055	8,894,137
Options sold at market value	2, 13	-	-	1,750,440	8,057,000
Bank Overdrafts		-	69,260	15,736,141	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		5,481,821	-	2,341,437	150,186
Unrealised net depreciation on forward foreign exchange contracts	2, 12	677,108	1,454,392	153	-
Unrealised net depreciation on futures contracts	2, 11	1,278,489	-	-	375,650
Unrealised net depreciation on swaps and CFD	2, 14	-	-	-	-
Accrued management fees	4	19,161	18,789	82,942	107,911
Payable on spot exchange		-	141	-	-
Other liabilities		92,121	92,099	146,942	203,390
Net asset value		66,481,097	75,606,722	92,978,266	162,938,238

The accompanying notes form an integral part of these financial statements

Volatility World		Protect 90		Cash EUR		Cash USD	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
614,229,092	364,630,509	398,357,790	566,463,313	6,028,631,533	3,447,284,160	4,020,373,201	4,105,586,490
337,445,218	182,295,934	390,976,691	552,709,987	4,784,336,945	2,739,176,890	3,481,767,475	3,417,600,607
330,485,969	182,169,672	360,407,729	523,338,255	4,764,974,654	2,723,984,745	3,451,289,024	3,382,599,244
6,959,249	126,262	30,568,962	29,371,732	19,362,291	15,192,145	30,478,451	35,001,363
98,930,633	92,093,905	228,947	417,763	-	-	-	-
92,842,180	35,813,234	6,048,653	12,089,675	29,775,656	7,578,228	323,340,653	377,238,753
74,277,062	53,567,993	-	-	803,202,109	365,456,685	-	-
-	-	-	-	340,000,000	237,000,000	200,000,000	300,000,000
152,476	213,915	7,288	143,404	38,571,891	36,359,996	15,231,493	10,073,572
-	-	-	-	-	-	-	-
9,989,704	-	-	-	-	-	-	-
586,933	645,528	13,127	33,732	32,744,932	61,712,361	33,580	437,801
-	-	170,952	260,591	-	-	-	-
-	-	384,232	-	-	-	-	69,375
-	-	527,900	808,161	-	-	-	166,382
4,886	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
76,690,731	14,009,192	1,503,007	2,726,239	42,263,457	28,256,383	9,321,196	1,848,176
30,633,545	9,490,630	164,212	516,112	-	-	-	-
28,818,067	-	5,500	-	-	-	-	8,875
-	-	-	-	-	-	-	-
65,346	-	-	-	-	-	-	-
6,343,672	249,675	801,813	1,417,098	22,680,582	14,331,551	591,249	198,777
3,560,418	2,762,691	-	-	-	-	4,200,879	-
5,437,281	898,956	-	163,816	-	-	96,250	-
-	-	-	-	1,054,586	190,549	377,145	-
404,337	248,111	375,278	471,688	1,653,219	997,503	773,364	564,127
-	-	-	-	-	-	-	-
1,428,065	359,129	156,204	157,525	16,875,070	12,736,780	3,282,309	1,076,397
537,538,361	350,621,317	396,854,783	563,737,074	5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

The accompanying notes form an integral part of these financial statements

	Note	30/06/2025 EUR	30/06/2024 EUR
Assets		84,273,088,423	79,006,626,392
Securities portfolio at market value	2	78,663,908,239	73,920,975,668
<i>Acquisition Cost</i>		<i>73,716,051,724</i>	<i>69,270,911,359</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>4,947,856,515</i>	<i>4,650,064,309</i>
Options purchased at market value	2	165,290,644	219,975,675
Cash at banks and liquidities		2,363,224,921	2,189,491,009
Reverse repurchase agreements	2, 9	1,264,512,677	1,069,227,491
Time deposits		510,380,000	516,915,000
Interest receivable		444,160,056	512,704,317
Dividends receivable		65,553,091	68,904,569
Brokers receivable		211,087,523	113,873,549
Subscribers receivable		282,223,384	268,895,241
Unrealised net appreciation on forward foreign exchange contracts	2, 12	150,420,095	52,930,648
Unrealised net appreciation on futures contracts	2, 11	80,129,453	31,560,262
Unrealised net appreciation on swaps and CFD	2, 14	71,024,468	38,609,917
Receivable on spot exchange		76,679	18,976
Other assets		1,097,193	2,544,070
Liabilities		2,401,710,860	2,461,939,685
Options sold at market value	2, 13	93,874,950	98,553,761
Bank Overdrafts		196,628,624	46,918,863
Repurchase agreements	2, 10	221,382,576	602,665,867
Brokers payable		1,210,016,067	998,452,742
Subscribers payable		263,739,042	227,766,930
Unrealised net depreciation on forward foreign exchange contracts	2, 12	88,135,962	79,218,752
Unrealised net depreciation on futures contracts	2, 11	14,043,579	5,458,386
Unrealised net depreciation on swaps and CFD	2, 14	31,136,204	52,606,966
Accrued management fees	4	56,017,973	48,745,083
Payable on spot exchange		347,094	126,551
Other liabilities		226,388,789	301,425,784
Net asset value		81,871,377,563	76,544,686,707

The accompanying notes form an integral part of these financial statements

Climate Transition Global Equity

	ISIN	Number of shares 06/12/24	Currency	NAV per share 06/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Class A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Class E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Class F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Class G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Class I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Class I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Class M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Class R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Class R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Class Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Total Net Assets			USD	2,514,176	2,369,975	-

Equity Japan Target

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568583776	12,513.101	EUR	212.92	201.03	177.83
Class A EUR (C)	LU0568583420	200,903.825	EUR	252.13	237.72	209.34
Class A EUR Hgd (C)	LU0568583933	115,628.474	EUR	359.07	336.67	260.92
Class A JPY AD (D)	LU0568583263	6,127.818	JPY	30,959.04	29,701.35	24,096.13
Class A JPY (C)	LU0568583008	21,202.747	JPY	36,688.65	35,116.57	28,298.00
Class A USD Hgd (C)	LU0987202867	6,426.551	USD	254.53	233.99	178.60
Class F EUR Hgd (C)	LU2018721626	61,094.192	EUR	9.09	8.563	6.675
Class F2 EUR Hgd (C)	LU0568584584	4,017.101	EUR	317.34	299.89	234.02
Class F2 JPY (C)	LU0568584311	550.220	JPY	31,287.35	30,183.97	24,481.01
Class G EUR Hgd (C)	LU0797053732	17,631.177	EUR	287.99	270.20	209.57
Class G JPY (C)	LU0568584154	8,060.603	JPY	34,317.57	32,903.34	26,600.64
Class I EUR Hgd (C)	LU0797053906	106.031	EUR	3,504.99	3,247.31	2,488.01
Class I JPY (C)	LU0568582299	4,256.740	JPY	427,356.30	405,359.60	323,113.91
Class I2 GBP (C)	LU1897303902	5.000	GBP	1,307.47	1,204.48	1,060.58
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	1,188.65	1,114.63	995.70
Class M EUR Hgd (C)	LU0797053815	5,174.859	EUR	351.96	325.85	250.23
Class M JPY (C)	LU0568582612	12,471.163	JPY	43,370.82	41,129.08	32,791.83
Class O EUR Hgd (C)	LU1049755694	4,959.090	EUR	2,000.71	1,838.64	1,395.14
Class R EUR (C)	LU2931223692	100.000	EUR	51.90	-	-
Class R JPY (C)	LU0823046148	102.165	JPY	30,935.30	29,363.56	23,453.22
Class X USD (C)	LU2034728464	5.000	USD	1,619.26	1,364.31	1,197.06
Class X3 USD (C)	LU2778930615	75,425.811	USD	1,186.56	1,000.74	-
Total Net Assets			JPY	36,098,854,021	29,501,761,174	19,138,599,657

Euroland Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1883303551	24,323.960	CHF	98.39	94.15	87.85
Class A EUR AD (D)	LU1883303718	127,282.401	EUR	86.15	81.46	74.94
Class A EUR (C)	LU1883303635	104,195,647.928	EUR	12.72	11.90	10.84

Euroland Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A USD AD (D)	LU1883303981	82,651.098	USD	12.65	10.92	10.22
Class A USD (C)	LU1883303809	659,221.037	USD	14.92	12.74	11.82
Class A USD Hgd (C)	LU1883304013	17,623.592	USD	127.65	117.24	105.02
Class A2 USD (C)	LU2976322649	100.000	USD	57.28	-	-
Class A5 EUR (C)	LU2032055621	585,663.992	EUR	83.31	77.64	70.48
Class A6 EUR (C)	LU2032055548	13,006.581	EUR	81.96	76.65	69.83
Class B USD (C)	LU1883304104	52,733.931	USD	11.56	9.96	9.33
Class C EUR (C)	LU1883304286	441,500.022	EUR	10.27	9.71	8.93
Class C USD (C)	LU1883304369	22,152.218	USD	12.07	10.41	9.75
Class E2 EUR (C)	LU1883304443	32,821,185.256	EUR	13.450	12.578	11.459
Class F EUR (C)	LU1883304526	2,635,345.443	EUR	10.770	10.137	9.294
Class F2 EUR (C)	LU1880391898	73,610.525	EUR	7.934	7.486	6.882
Class G EUR (C)	LU1883304799	10,261,300.661	EUR	7.735	7.252	6.623
Class I EUR AD (D)	LU1880392193	-	EUR	-	-	1,360.53
Class I EUR (C)	LU1880391971	17,603.778	EUR	1,744.85	1,613.89	1,455.82
Class I2 EUR AD (D)	LU1883304955	3,571.368	EUR	2,340.75	2,211.72	2,033.56
Class I2 EUR (C)	LU1883304872	41,351,421.274	EUR	16.87	15.62	14.08
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,722.05	1,577.69	1,440.03
Class I2 USD (C)	LU1883305093	1,324,218.019	USD	19.77	16.71	15.35
Class I2 USD Hgd (C)	LU1883305176	8,445.336	USD	2,343.09	2,125.47	1,884.49
Class J2 EUR (C)	LU1883305259	214,824.710	EUR	2,531.09	2,339.26	2,106.00
Class M2 EUR (C)	LU1883305333	76,350.824	EUR	2,780.82	2,576.54	2,325.86
Class OR EUR (C)	LU1880392433	174,185.215	EUR	1,853.25	1,704.21	1,526.97
Class P2 USD (C)	LU1883305416	6,009.133	USD	108.68	92.27	85.10
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	121.27	110.74	98.64
Class R2 CHF Hgd (C)	LU1883305762	52,041.534	CHF	87.45	83.13	77.11
Class R2 EUR (C)	LU1883305846	860,726.294	EUR	98.25	91.33	82.70
Class R2 USD (C)	LU1883306067	16,259.072	USD	91.50	77.64	71.59
Class R2 USD Hgd (C)	LU1883306141	14,668.232	USD	117.18	106.95	95.26
Class X EUR (C)	LU2034727730	5.000	EUR	1,932.85	1,777.38	1,592.44
Class Z EUR AD (D)	LU1880392789	218,182.312	EUR	1,556.54	1,471.26	1,353.03
Class Z EUR (C)	LU1880392607	262,736.417	EUR	1,765.65	1,631.12	1,467.46
Total Net Assets			EUR	4,706,442,231	4,914,859,751	4,030,859,066

Europe Equity Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CZK Hgd (C)	LU2368112392	2,980.196	CZK	1,250.09	1,212.40	1,101.34
Class A EUR (C)	LU2151176349	1,282,920.525	EUR	75.99	74.27	69.06
Class A USD (C)	LU2359307068	1,669.937	USD	58.42	52.13	49.34
Class A2 CHF (C)	LU2359306847	34,658.940	CHF	50.31	50.79	47.96
Class A2 EUR (C)	LU2359306920	161,117.586	EUR	58.37	57.16	53.26
Class C EUR (C)	LU2359307498	6,251.643	EUR	56.27	55.55	52.17
Class E2 EUR (C)	LU2151176695	10,183,883.896	EUR	7.633	7.460	6.936
Class F EUR (C)	LU2151176778	668,488.562	EUR	7.311	7.203	6.751
Class G EUR (C)	LU2151176851	5,784,521.511	EUR	7.537	7.377	6.870
Class H EUR (C)	LU2151176935	2,579.447	EUR	1,620.75	1,565.52	1,438.84
Class I EUR (C)	LU2151177073	2,065.000	EUR	1,589.25	1,539.73	1,419.41

Europe Equity Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR (C)	LU2330497277	11.172	EUR	1,239.41	1,202.04	1,109.19
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,203.19	1,155.01	1,078.82
Class I2 USD (C)	LU2359307571	5.000	USD	1,204.83	1,066.83	1,002.15
Class M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Class M2 EUR (C)	LU2151177230	2,928.607	EUR	1,588.89	1,540.90	1,421.88
Class R EUR (C)	LU2359306508	6,498.619	EUR	60.36	58.60	54.14
Class R2 EUR (C)	LU2359307654	17,000.646	EUR	59.57	57.96	53.65
Class R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Class Z EUR (C)	LU2151177313	40,112.959	EUR	1,606.17	1,554.25	1,430.36
Total Net Assets			EUR	313,535,323	464,561,005	502,938,263

Euroland Equity Small Cap Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568607385	36,583.164	EUR	239.72	210.97	200.26
Class A EUR (C)	LU0568607203	735,645.096	EUR	245.07	213.43	201.23
Class A2 USD (C)	LU1049754531	103.947	USD	169.17	134.69	129.48
Class A5 EUR (C)	LU2032055894	-	EUR	-	-	52.77
Class F EUR (C)	LU2018720578	24,355.827	EUR	5.998	5.258	4.990
Class F2 EUR (C)	LU0568607542	9,235.246	EUR	208.78	183.43	174.52
Class G EUR (C)	LU0568607468	35,375.813	EUR	235.06	205.09	193.77
Class G USD (C)	LU1103155112	397.125	USD	132.81	105.79	101.73
Class I EUR AD (D)	LU0568606908	3,213.531	EUR	1,529.01	1,347.12	1,282.17
Class I EUR (C)	LU0568606817	10,449.054	EUR	2,822.53	2,429.95	2,270.23
Class I2 EUR (C)	LU2031984771	15,051.283	EUR	1,354.13	1,167.11	1,089.42
Class I2 USD (C)	LU2330497194	5.000	USD	1,093.62	860.72	817.94
Class M EUR (C)	LU0568607039	57,171.703	EUR	283.75	244.43	228.36
Class OR EUR (C)	LU0906532022	91,039.110	EUR	1,343.25	1,147.87	1,062.43
Class R EUR (C)	LU0945156379	2,457.437	EUR	55.80	110.07	102.91
Class X EUR (C)	LU2034728209	-	EUR	-	-	1,148.98
Class Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,188.19	1,045.82	995.57
Class Z EUR (C)	LU1600319138	56,336.626	EUR	1,408.27	1,210.91	1,130.26
Total Net Assets			EUR	497,019,901	380,846,135	436,732,743

Europe ex UK Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2823264267	100.000	EUR	50.24	49.40	-
Class A2 EUR (C)	LU2823264341	100.000	EUR	50.14	49.40	-
Class I EUR (C)	LU2823264770	5.000	EUR	1,014.30	988.17	-
Class I2 EUR (C)	LU2823264853	5.000	EUR	1,013.29	988.22	-
Class J14 EUR AD (D)	LU2823265587	4,405.164	EUR	1,020.17	988.27	-
Class J14 GBP AD (D)	LU2823265660	971,241.328	GBP	1,034.81	992.25	-
Class J14 USD AD (D)	LU2823265744	158,241.952	USD	1,119.07	989.80	-
Class J22 EUR (C)	LU2995469264	5.000	EUR	961.07	-	-
Class J22 GBP (C)	LU2995469181	60,242.111	GBP	992.28	-	-

Europe ex UK Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR (C)	LU2823265231	100.000	EUR	50.60	49.40	-
Class R2 EUR (C)	LU2823265314	100.000	EUR	50.52	49.41	-
Class R2 GBP (C)	LU2823265405	85.000	GBP	51.25	49.60	-
Class Z EUR (C)	LU2823265827	1.000	EUR	1,016.42	988.18	-
Total Net Assets			EUR	1,398,477,444	4,941,082	-

European Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2769868568	100.000	EUR	53.00	50.64	-
Class A2 EUR (C)	LU2769868725	100.000	EUR	52.94	50.62	-
Class E2 EUR (C)	LU2769868998	1,000.000	EUR	5.300	5.064	-
Class F EUR (C)	LU2769869020	9,674.874	EUR	5.284	5.059	-
Class G EUR (C)	LU2769869293	13,824.346	EUR	5.296	5.062	-
Class H EUR (C)	LU2769869376	12,783.532	EUR	1,045.92	1,015.01	-
Class I EUR (C)	LU2769869459	5.000	EUR	1,065.11	1,014.40	-
Class I2 EUR (C)	LU2769869533	10,174.670	EUR	1,064.53	1,014.23	-
Class J2 EUR (C)	LU2819203758	5.000	EUR	1,075.40	-	-
Class M EUR (C)	LU2769869707	5.000	EUR	1,065.11	1,014.40	-
Class R EUR (C)	LU2769869889	100.000	EUR	53.19	50.70	-
Class R2 EUR (C)	LU2769869962	100.000	EUR	53.15	50.69	-
Class SE2 EUR (C)	LU2819203675	29,000.000	EUR	996.49	967.52	-
Class Z EUR (C)	LU2769870036	44,941.103	EUR	1,042.07	1,013.50	-
Total Net Assets			EUR	100,098,384	96,687,230	-

Europe Equity Green Technology

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU2085676919	63,885.831	EUR	52.19	47.84	47.40
Class A EUR (C)	LU1579337525	103,307.068	EUR	135.40	122.84	121.05
Class F EUR (C)	LU2018721972	90,695.813	EUR	5.596	5.126	5.099
Class F2 EUR (C)	LU1579337871	9,383.889	EUR	124.04	113.90	113.59
Class G EUR (C)	LU1579337798	307,169.545	EUR	130.29	118.80	117.65
Class I EUR (C)	LU1579337442	18,042.346	EUR	1,452.89	1,304.71	1,272.73
Class I2 GBP (C)	LU2359308033	5.000	GBP	962.60	856.38	846.41
Class M EUR (C)	LU1954166648	324,575.180	EUR	131.91	118.69	116.02
Class R EUR AD (D)	LU2359307811	-	EUR	-	-	41.99
Class R2 GBP (C)	LU2359307902	-	GBP	-	-	42.00
Class Z EUR (C)	LU2305762382	11,528.127	EUR	1,026.88	921.04	896.89
Total Net Assets			EUR	139,885,783	171,423,577	210,652,772

European Equity Value*

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CZK Hgd (C)	LU2176991771	30,476.375	CZK	1,907.94	1,755.52	1,560.96
Class A EUR AD (D)	LU1883314327	114,394.039	EUR	78.53	74.44	68.73
Class A EUR (C)	LU1883314244	3,613,457.666	EUR	175.62	162.52	146.71
Class A EUR QD (D)	LU1883314673	97,285.727	EUR	60.90	57.39	53.03
Class A USD (C)	LU1883314756	22,343.118	USD	206.44	174.42	160.28
Class A USD Hgd (C)	LU1883314830	12,561.624	USD	78.23	71.16	63.67
Class A2 EUR (C)	LU2339089836	109,013.280	EUR	65.41	60.62	54.80
Class A2 USD (C)	LU2339090099	6,000.000	USD	56.77	51.57	47.46
Class A5 EUR (C)	LU2032056272	4,809.660	EUR	74.95	69.11	62.17
Class A6 EUR (C)	LU2032056199	14,248.848	EUR	73.83	68.32	61.67
Class C EUR (C)	LU1883314913	32,381.886	EUR	111.72	104.43	95.21
Class E2 EUR (C)	LU1883315134	5,834,676.062	EUR	11.496	10.638	9.603
Class F EUR (C)	LU1883315217	666,093.387	EUR	15.923	14.832	13.475
Class G EUR (C)	LU1883315308	3,302,028.484	EUR	6.708	6.223	5.632
Class H EUR (C)	LU1998915455	2,522.850	EUR	1,721.40	1,571.96	1,400.50
Class I17 EUR (C)	LU2477811371	-	EUR	-	1,330.23	1,188.67
Class I2 EUR AD (D)	LU2490079600	5.000	EUR	1,367.39	1,295.98	1,196.19
Class I2 EUR (C)	LU1883315480	260,675.306	EUR	3,057.98	2,803.74	2,507.87
Class I2 GBP (C)	LU1897305436	38.145	GBP	1,543.21	1,400.47	1,267.90
Class I2 USD (C)	LU2359308116	66,241.141	USD	1,340.95	1,122.56	1,022.12
Class J2 EUR AD (D)	LU1883315720	1,230.493	EUR	1,273.71	1,207.01	1,113.73
Class J2 EUR (C)	LU1883315647	206,881.507	EUR	1,507.44	1,379.32	1,231.05
Class J2 USD (C)	LU2819203832	51,491.840	USD	1,171.37	978.60	-
Class J2 USD QD (D)	LU2819203915	7,677.167	USD	1,135.24	976.65	-
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,308.35	1,227.33	1,146.25
Class J3 GBP (C)	LU2052286916	16.729	GBP	1,496.37	1,357.00	1,227.66
Class M2 EUR (C)	LU1883315993	67,948.081	EUR	2,622.62	2,404.58	2,150.82
Class P2 USD (C)	LU1883316025	100.000	USD	69.81	58.68	53.65
Class R EUR (C)	LU2183143846	664,414.689	EUR	90.27	82.86	74.20
Class R2 EUR (C)	LU1883316298	1,918,726.953	EUR	81.28	74.76	67.08
Class R3 GBP AD (D)	LU2259108558	30,280.000	GBP	13.45	12.62	11.79
Class R3 GBP (C)	LU2259108475	22,205.697	GBP	15.16	13.76	12.46
Class X EUR (C)	LU1894679239	5.000	EUR	1,727.56	1,571.96	1,395.64
Class Z EUR (C)	LU2040440310	75.056	EUR	1,559.66	1,426.84	1,272.54
Total Net Assets			EUR	2,413,547,677	2,657,137,360	3,098,835,929

Europe Equity Income Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 AUD Hgd QTI (D)	LU1883310846	4,186.725	AUD	51.44	49.60	44.50
Class A2 CHF Hgd SATI (D)	LU1883310929	108,368.883	CHF	38.38	38.09	34.99
Class A2 CZK Hgd (C)	LU1883311067	222,626.473	CZK	1,749.70	1,621.82	1,371.17
Class A2 CZK Hgd SATI (D)	LU1883311141	762,506.926	CZK	1,371.16	1,319.25	1,155.79
Class A2 EUR (C)	LU1883311224	2,001,970.584	EUR	91.17	85.12	73.22
Class A2 EUR Hgd QTI (D)	LU1883311497	-	EUR	-	-	45.74
Class A2 EUR MTI (D)	LU1883311570	8,915.723	EUR	54.63	52.91	47.13
Class A2 EUR SATI (D)	LU1883311653	7,694,239.757	EUR	59.85	58.00	51.71
Class A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	50.92	49.47	44.39

* There was Swing Pricing at 30.06.25. See more details in Note 26.

Europe Equity Income Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 USD Hgd QTI (D)	LU1883311810	91,541.319	USD	53.98	51.38	45.31
Class A5 EUR (C)	LU2070307595	58,402.875	EUR	110.02	102.44	88.28
Class C EUR (C)	LU1883312032	8,686.999	EUR	89.65	84.54	73.45
Class C EUR SATI (D)	LU1883312115	9,421.116	EUR	41.49	40.61	36.57
Class E2 EUR (C)	LU1883312206	457,640.055	EUR	11.948	11.147	9.585
Class E2 EUR SATI (D)	LU1883312388	8,492,762.693	EUR	5.976	5.791	5.163
Class G2 EUR SATI (D)	LU1883312461	515,759.953	EUR	5.132	4.986	4.457
Class H EUR SATI (D)	LU1998915372	-	EUR	-	-	1,201.90
Class I2 EUR (C)	LU1883312545	13,231.404	EUR	2,096.60	1,937.24	1,649.54
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,158.70	1,112.35	987.93
Class I2 EUR SATI (D)	LU1883312891	24,987.613	EUR	1,385.01	1,328.28	1,172.20
Class J2 EUR ATI (D)	LU1883313196	-	EUR	-	-	1,057.40
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,678.62	1,549.46	1,317.78
Class M2 EUR (C)	LU1883313279	930.307	EUR	2,822.46	2,610.57	2,225.08
Class M2 EUR SATI (D)	LU1883313436	7,659.889	EUR	1,164.18	1,117.63	987.28
Class R2 EUR (C)	LU1883313519	87,181.413	EUR	89.84	83.37	71.29
Class R2 EUR SATI (D)	LU1883313600	27,012.208	EUR	51.06	49.18	43.59
Class R2 GBP SATI (D)	LU1883313782	6.400	GBP	42.72	40.72	36.56
Class R2 USD Hgd SATI (D)	LU1883313949	21,690.980	USD	54.87	51.92	45.54
Class R2 USD SATI (D)	LU1883314087	2,308.024	USD	58.31	51.29	46.26
Total Net Assets			EUR	861,223,994	790,178,905	729,204,057

European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU1880395964	6,133.536	EUR	62.99	58.13	52.65
Class A EUR (C)	LU1883306497	482,482.157	EUR	211.90	194.01	174.58
Class A USD (C)	LU1883306570	43,916.814	USD	248.66	207.87	190.41
Class A USD Hgd (C)	LU1883306653	56,851.053	USD	92.40	83.28	74.46
Class A5 EUR (C)	LU2070307322	-	EUR	-	-	50.74
Class B EUR (C)	LU1883306737	2,329.867	EUR	110.85	102.20	92.61
Class B USD (C)	LU1883306810	18,244.539	USD	130.10	109.52	101.02
Class C EUR (C)	LU1883306901	19,614.632	EUR	114.81	105.87	95.93
Class C USD (C)	LU1883307032	4,864.912	USD	134.78	113.47	104.66
Class C USD Hgd (C)	LU1883307115	8,790.236	USD	86.30	78.38	70.50
Class E2 EUR (C)	LU1883307206	5,827,530.528	EUR	10.500	9.585	8.599
Class F EUR (C)	LU1883307388	3,492,253.681	EUR	8.984	8.272	7.484
Class F2 EUR (C)	LU1880396004	43,222.177	EUR	6.113	5.642	5.118
Class G EUR (C)	LU1883307461	681,945.886	EUR	5.783	5.300	4.774
Class H EUR (C)	LU1998915299	5.000	EUR	1,517.41	1,366.96	1,210.52
Class I EUR (C)	LU1880396186	718.145	EUR	1,381.20	1,251.46	1,112.03
Class I2 EUR (C)	LU1883307545	21,238.594	EUR	2,229.46	2,017.41	1,794.35
Class I2 USD (C)	LU1883307628	673.760	USD	2,617.06	2,162.17	1,957.65
Class I2 USD Hgd (C)	LU1883307891	53.576	USD	1,762.84	1,571.27	1,387.04
Class M EUR (C)	LU1880396426	3.705	EUR	1,382.36	1,250.27	1,111.60
Class M2 EUR (C)	LU1883307974	13,008.712	EUR	2,411.35	2,182.01	1,940.58
Class P2 USD (C)	LU1883308196	100.000	USD	86.53	71.72	65.14
Class R EUR AD (D)	LU1880397077	-	EUR	-	-	52.71

European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class R EUR (C)	LU1880396939	5,650.131	EUR	68.10	61.69	54.96
Class R2 EUR (C)	LU1883308279	8,124.045	EUR	87.82	79.71	71.12
Class R2 GBP (C)	LU1883308352	221.756	GBP	75.26	67.59	61.04
Class R2 USD (C)	LU1883310093	1,518.398	USD	103.12	85.44	77.60
Class T EUR (C)	LU1883310176	3,015.301	EUR	54.14	49.92	41.53
Class T USD (C)	LU1883310259	535.641	USD	62.65	56.43	52.00
Class T USD Hgd (C)	LU1883310333	1,483.954	USD	54.87	49.64	55.17
Class U EUR (C)	LU1883310416	2,366.122	EUR	57.94	53.42	48.40
Class U USD (C)	LU1883310507	9,538.837	USD	68.01	57.24	52.80
Class U USD Hgd (C)	LU1883310689	6,220.127	USD	68.52	62.18	55.88
Class Z EUR AD (D)	LU1880397408	-	EUR	-	-	1,056.09
Class Z EUR (C)	LU1880397317	459.566	EUR	1,407.09	1,270.31	1,127.10
Total Net Assets			EUR	303,439,888	297,861,368	289,437,623

Global Equity Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CHF (C)	LU1883318666	5,875.604	CHF	458.53	423.76	370.52
Class A EUR AD (D)	LU1883318823	1,073,887.520	EUR	118.00	105.80	91.28
Class A EUR (C)	LU1883318740	2,585,000.109	EUR	490.96	440.21	379.77
Class A USD AD (D)	LU1883319128	4,023.957	USD	138.40	113.31	99.51
Class A USD (C)	LU1883319045	45,528.817	USD	575.93	471.47	414.05
Class A2 EUR (C)	LU2070309450	520,922.198	EUR	82.14	73.76	63.73
Class A2 USD MTD3 (D)	LU2391858789	17,741.484	USD	51.35	43.91	40.57
Class A2 ZAR Hgd MTD3 (D)	LU2391858862	25,861.981	ZAR	1,059.88	983.80	888.17
Class A5 EUR (C)	LU2032056439	1,092,361.116	EUR	87.04	77.73	66.79
Class B USD (C)	LU1883319391	38,846.235	USD	71.48	58.92	52.11
Class C EUR (C)	LU1883319474	68,800.318	EUR	105.88	95.61	83.06
Class C USD (C)	LU1883319557	22,093.520	USD	124.29	102.47	90.62
Class E2 EUR (C)	LU1883319714	12,252,563.906	EUR	13.543	12.107	10.413
Class F EUR (C)	LU1883319805	2,054,495.980	EUR	11.423	10.309	8.952
Class G EUR (C)	LU1883319987	10,056,164.761	EUR	8.767	7.876	6.809
Class H EUR (C)	LU1998915539	18,934.688	EUR	1,943.04	1,714.02	1,455.08
Class H EUR QD (D)	LU2305762549	1.000	EUR	1,382.04	1,233.42	1,061.48
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,890.35	1,689.87	1,453.96
Class I2 EUR (C)	LU1883320050	82,724.504	EUR	2,937.80	2,603.31	2,219.94
Class I2 GBP (C)	LU2176991342	21.065	GBP	1,806.27	1,584.25	1,367.35
Class I2 USD (C)	LU1883320217	5,535.306	USD	3,445.50	2,787.63	2,419.81
Class J12 EUR (C)	LU2305762465	7,977.000	EUR	1,399.87	1,237.24	1,052.31
Class M2 EUR (C)	LU1883320308	45,364.078	EUR	3,077.97	2,730.22	2,330.48
Class M2 EUR QD (D)	LU2279408673	7,076.102	EUR	1,397.79	1,247.80	1,073.80
Class OR EUR (C)	LU2347635984	62.280	EUR	1,135.33	-	-
Class R EUR (C)	LU2183143929	53,188.390	EUR	88.63	78.68	67.20
Class R2 EUR (C)	LU1883320480	99,235.074	EUR	144.25	128.31	109.81
Class R2 USD (C)	LU1883320563	59.581	USD	169.41	137.58	119.87
Class U USD (C)	LU1883320647	3,441.515	USD	94.42	77.82	68.82
Class U USD MTD3 (D)	LU2391858516	8,157.597	USD	50.25	43.23	40.18
Class U ZAR Hgd MTD3 (D)	LU2391858607	53,923.634	ZAR	1,033.39	965.75	880.03

Global Equity Responsible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class X USD (C)	LU2034728118	-	USD	-	-	1,431.71
Class Z EUR (C)	LU2085675358	1,063.204	EUR	1,349.37	1,198.90	1,019.73
Total Net Assets			EUR	2,331,710,412	2,541,027,749	2,832,796,850

Global Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894680591	1,141,385.956	CZK	2,120.71	1,816.62	1,517.40
Class A EUR AD (D)	LU1883342534	367,335.792	EUR	137.73	125.43	107.03
Class A EUR (C)	LU1883342377	5,654,848.603	EUR	203.40	183.34	155.53
Class A EUR Hgd AD (D)	LU1880398398	34,529.164	EUR	95.74	82.94	71.45
Class A EUR Hgd (C)	LU1880398125	256,945.587	EUR	97.83	84.54	72.41
Class A USD AD (D)	LU1883342708	28,124.561	USD	164.28	136.01	118.15
Class A USD (C)	LU1883342617	312,786.396	USD	238.86	196.55	169.73
Class A2 EUR (C)	LU2070309377	1,064,190.290	EUR	93.85	84.57	71.85
Class A2 USD AD (D)	LU1880398554	340.016	USD	105.31	86.94	75.52
Class A2 USD (C)	LU1880398471	18,383.182	USD	106.05	87.24	75.46
Class C EUR (C)	LU1883342880	26,590.756	EUR	125.95	114.29	97.78
Class C USD (C)	LU1883342963	82,981.410	USD	147.81	122.46	106.65
Class E2 EUR (C)	LU1883833607	15,187,422.158	EUR	15.853	14.242	12.064
Class F EUR (C)	LU1883833789	3,473,723.438	EUR	13.552	12.297	10.484
Class F2 EUR Hgd (C)	LU1880398638	36,380.014	EUR	9.505	8.247	7.113
Class F2 USD (C)	LU1880398711	9,770.421	USD	10.229	8.466	7.366
Class G EUR (C)	LU1883833862	17,229,324.750	EUR	9.359	8.478	7.200
Class G EUR Hgd (C)	LU1880398802	210,057.350	EUR	97.241	84.009	72.009
Class G USD (C)	LU1880398984	155,596.072	USD	104.422	86.247	74.560
Class I EUR (C)	LU1880399016	49,608.839	EUR	2,139.18	1,926.91	1,617.14
Class I USD (C)	LU1880399362	10.675	USD	2,232.37	1,824.04	1,556.84
Class I2 EUR (C)	LU1883833946	23,843.828	EUR	3,754.44	3,341.70	2,804.98
Class I2 USD (C)	LU1883834084	121,671.534	USD	1,449.41	1,177.86	1,006.46
Class M USD (C)	LU1880400046	371.528	USD	2,231.65	1,824.98	1,558.52
Class M2 EUR (C)	LU1883834167	76,241.490	EUR	3,661.53	3,259.01	2,735.59
Class M2 USD (C)	LU2002723075	-	USD	-	-	1,640.59
Class OR EUR (C)	LU1880400558	10,308.586	EUR	1,109.76	-	-
Class P2 USD (C)	LU1883834241	14,673.472	USD	138.19	112.72	96.68
Class R2 EUR (C)	LU1883834324	661,856.239	EUR	109.35	97.65	82.23
Class R2 USD (C)	LU1883834597	749.851	USD	111.68	91.06	78.06
Class R3 GBP (C)	LU2490080012	2,029.936	GBP	74.01	65.20	55.39
Class X USD (C)	LU2034728035	5.000	USD	2,475.08	1,996.34	1,693.10
Class Z EUR (C)	LU1880401010	50,240.695	EUR	2,177.58	1,947.83	1,630.74
Class Z USD (C)	LU2040440666	-	USD	-	-	1,546.63
Total Net Assets			EUR	2,814,857,016	2,101,235,730	1,401,349,127

Global Equity Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 EUR (C)	LU2643912376	553,667.749	EUR	60.96	60.11	-
Class A2 USD (C)	LU2344284976	4,532.815	USD	66.34	59.73	50.50
Class C EUR (C)	LU2643911998	761.030	EUR	60.02	59.66	-
Class C USD (C)	LU2643912020	173.717	USD	63.20	57.36	-
Class E2 EUR (C)	LU2344286328	1,255,554.526	EUR	6.690	6.580	5.460
Class F EUR (C)	LU2490079782	262,159.844	EUR	6.675	6.623	5.535
Class G EUR (C)	LU2490079865	292,206.119	EUR	6.808	6.710	5.571
Class H EUR (C)	LU2344286245	1,391.428	EUR	1,400.48	1,362.12	1,115.91
Class I2 EUR Hgd (C)	LU2344285510	53,041.511	EUR	1,431.87	1,303.11	1,112.92
Class I2 USD (C)	LU2344285353	58,610.379	USD	1,377.49	1,228.18	1,028.40
Class M2 EUR (C)	LU2440106289	205,501.198	EUR	1,338.91	1,307.56	1,075.47
Class R2 USD (C)	LU2344285601	120.000	USD	68.02	60.85	51.11
Class R3 GBP (C)	LU2462612370	-	GBP	-	-	52.21
Class Z USD (C)	LU2344285940	6,389.211	USD	1,393.68	1,239.86	1,035.26
Total Net Assets			USD	558,299,128	201,741,246	122,742,371

Global Equity Income Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 CZK Hgd QTI (D)	LU1883320720	1,092,007.258	CZK	1,412.77	1,337.51	1,126.20
Class A2 EUR (C)	LU1883320993	2,487,060.423	EUR	149.78	145.58	119.62
Class A2 EUR MTI (D)	LU1883321025	468,320.021	EUR	69.53	69.78	59.25
Class A2 EUR QTI (D)	LU1883321298	7,487,394.146	EUR	71.91	72.19	61.34
Class A2 USD (C)	LU1883321371	80,106.974	USD	175.82	156.03	130.50
Class A2 USD MTD3 (D)	LU2596443726	141,107.990	USD	54.30	52.46	-
Class A2 USD MTI (D)	LU1883321454	158.000	USD	67.49	61.79	53.41
Class A2 USD QTI (D)	LU1883321538	503,514.049	USD	84.21	77.15	66.74
Class C USD (C)	LU1883321611	17,166.248	USD	154.02	138.06	116.62
Class C USD QTI (D)	LU1883321702	37,502.933	USD	71.91	66.55	58.16
Class E2 EUR (C)	LU1883321884	44,292,138.916	EUR	14.972	14.552	11.957
Class E2 EUR QTI (D)	LU1883321967	14,078,160.930	EUR	5.744	5.767	4.900
Class E2 EUR SATI (D)	LU1883322007	8,317,367.777	EUR	6.465	6.486	5.512
Class F EUR SATI (D)	LU3015123501	1,000.000	EUR	5.042	-	-
Class F2 EUR (C)	LU1883322429	367,278.658	EUR	13.104	12.852	10.655
Class G2 EUR (C)	LU2538405528	5,666.340	EUR	6.781	6.608	5.443
Class G2 EUR SATI (D)	LU1883322775	13,930,420.036	EUR	6.543	6.581	5.607
Class H EUR QTI (D)	LU1998915612	-	EUR	-	-	1,312.69
Class I19 EUR (C)	LU2696143077	68,073.408	EUR	1,258.27	1,207.24	-
Class I2 EUR (C)	LU1883322932	64,773.257	EUR	3,585.87	3,449.81	2,805.86
Class I2 EUR QTI (D)	LU1883323070	11,483.183	EUR	1,463.18	1,453.79	1,222.51
Class I2 GBP (C)	LU2574252743	5.000	GBP	1,340.36	1,276.31	1,050.67
Class I2 USD (C)	LU1883323153	1,355.608	USD	4,208.11	3,696.29	3,060.30
Class M2 EUR (C)	LU2002722341	106,363.335	EUR	1,909.19	1,838.58	1,496.87
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,146.39	1,084.49	927.59
Class M2 EUR SATI (D)	LU2002722424	15,773.067	EUR	1,562.04	1,552.52	1,307.09
Class OR EUR (C)	LU2995469348	5.000	EUR	957.89	-	-
Class P2 USD (C)	LU1883323666	13,807.380	USD	112.93	99.66	82.90
Class P2 USD QTI (D)	LU1883323740	-	USD	-	-	60.96

Global Equity Income Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Q-D USD QTI (D)	LU1883324045	7,874.865	USD	68.16	63.06	55.09
Class R13 EUR AD (D)	LU2870883704	2,915.047	EUR	48.70	-	-
Class R13 EUR (C)	LU2870883613	66,932.143	EUR	48.25	-	-
Class R2 EUR (C)	LU1883324128	30,750.652	EUR	96.51	93.24	76.15
Class R2 EUR MTI (D)	LU1883324391	9,912.471	EUR	74.83	74.64	62.98
Class R2 EUR QTI (D)	LU1883324474	19,151.748	EUR	71.13	70.98	59.94
Class R2 GBP MTI (D)	LU1883324557	145,115.942	GBP	64.12	63.32	54.12
Class R2 USD MTI (D)	LU1883324631	7,706.900	USD	87.56	79.69	68.46
Class R2 USD QTI (D)	LU1883324714	100.002	USD	76.09	69.28	59.58
Class U USD MTD3 (D)	LU2596443569	100.000	USD	50.94	49.73	-
Class X3 EUR QD (D)	LU2538405791	87,657.965	EUR	1,276.83	1,246.48	1,031.22
Total Net Assets			USD	3,124,603,233	2,689,255,915	1,506,903,841

Japan Equity Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1926208726	85,854.424	EUR	121.01	117.82	108.59
Class A USD (C)	LU1923161894	43,011.077	USD	65.56	58.28	54.68
Class C EUR (C)	LU1923162355	2,116.719	EUR	59.45	58.61	54.69
Class C USD (C)	LU1923162272	2,177.395	USD	62.62	56.37	53.55
Class E2 EUR (C)	LU1923162512	1,049,666.295	EUR	6.434	6.261	5.768
Class E2 EUR Hgd (C)	LU1923162439	311,748.312	EUR	9.485	9.194	7.442
Class F EUR (C)	LU1923162603	664,473.121	EUR	5.941	5.831	5.417
Class G EUR (C)	LU1923162785	67,428.743	EUR	6.210	6.049	5.578
Class I EUR (C)	LU1926209294	499.841	EUR	1,094.73	1,057.11	966.35
Class I JPY (C)	LU2249602553	5.000	JPY	133,190.00	130,778.00	109,343.00
Class I2 EUR (C)	LU1923163163	2,406.595	EUR	1,341.42	1,296.62	1,186.48
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,060.89	1,014.97	939.88
Class I2 USD (C)	LU1923163080	399.943	USD	1,413.04	1,247.06	1,161.63
Class M2 EUR (C)	LU1923162942	63.813	EUR	1,349.58	1,303.21	1,191.33
Class M2 EUR Hgd (C)	LU1923162868	-	EUR	-	1,903.37	1,533.13
Class R EUR (C)	LU1926209377	366.000	EUR	126.72	122.51	112.13
Class R2 EUR (C)	LU1923163320	88.630	EUR	66.32	64.22	58.86
Class R2 GBP (C)	LU2259110539	309.007	GBP	44.65	42.80	39.70
Class R2 USD (C)	LU1923163247	100.000	USD	67.91	60.03	56.02
Class Z EUR (C)	LU2237438382	-	EUR	-	894.23	815.98
Total Net Assets			JPY	5,347,466,257	6,645,955,394	11,678,528,807

Japan Equity Value

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1049755934	80,412.044	CZK	6,630.72	5,963.63	4,875.65
Class A2 EUR AD (D)	LU0557867800	1,127.411	EUR	154.94	141.24	134.96
Class A2 EUR (C)	LU0557866588	11,124.250	EUR	232.83	212.16	202.29
Class A2 EUR Hgd (C)	LU0945155991	4,504.140	EUR	228.24	207.32	173.78
Class A2 JPY AD (D)	LU0248702275	15,611.596	JPY	34,253.00	31,748.00	27,747.00

Japan Equity Value

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 JPY (C)	LU0248702192	233,265.521	JPY	20,743.00	19,219.00	16,762.00
Class F2 EUR Hgd (C)	LU0945156296	2,627.194	EUR	212.28	194.53	164.55
Class F2 JPY (C)	LU0557868360	3,574.675	JPY	28,895.00	27,015.00	23,773.00
Class G2 EUR Hgd (C)	LU0945156023	29,378.901	EUR	229.51	208.97	175.68
Class G2 JPY (C)	LU0248702358	34,105.111	JPY	19,492.00	18,105.00	15,830.00
Class I2 EUR Hgd (C)	LU0945155728	20.544	EUR	2,540.46	2,289.44	1,901.84
Class I2 JPY (C)	LU0248702432	8,533.129	JPY	241,635.00	222,043.00	192,084.00
Class I2 JPY MTD2 (D)	LU0276941282	-	JPY	-	-	14,354.00
Class M2 EUR Hgd (C)	LU1971433393	1,234.745	EUR	210.32	189.19	157.04
Class M2 JPY (C)	LU0329447360	-	JPY	-	35,631.00	30,779.00
Class Q-I9 JPY (C)	LU0351776801	-	JPY	-	-	22,529.00
Total Net Assets			JPY	13,794,906,283	12,511,096,919	12,553,150,462

Montpensier Great European Models SRI

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693155	3,748.010	EUR	43.89	48.06	46.19
Class A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Class E2 EUR (C)	LU2349693403	13,767.892	EUR	4.423	4.833	4.636
Class F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Class G EUR (C)	LU2490079352	8,592.006	EUR	5.383	5.894	5.665
Class I2 EUR (C)	LU2349693239	5.000	EUR	911.49	988.48	941.19
Class R2 EUR (C)	LU2349693312	100.000	EUR	45.50	49.36	47.02
Total Net Assets			EUR	280,760	278,890	339,184

Montpensier M Climate Solutions

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693585	28,826.614	EUR	26.03	29.59	38.36
Class A5 EUR (C)	LU2442834896	18,411.451	EUR	33.73	38.06	48.97
Class E2 EUR (C)	LU2349693825	16,741.758	EUR	2.624	2.978	3.853
Class F EUR (C)	LU2490078974	55,024.128	EUR	3.178	3.638	4.747
Class G EUR (C)	LU2490079196	5,324.417	EUR	3.248	3.693	4.782
Class I2 EUR (C)	LU2349693668	5.000	EUR	540.46	608.93	782.03
Class R2 EUR (C)	LU2349693742	100.000	EUR	26.98	30.41	39.07
Total Net Assets			EUR	1,612,765	46,463,857	98,519,775

Global Equity Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2531474588	100.000	USD	80.53	71.14	56.83
Class A2 CHF Hgd (C)	LU2762361132	4,156.560	CHF	53.32	49.43	-
Class A2 EUR (C)	LU2644250693	33,166.608	EUR	54.05	52.58	-
Class A2 USD (C)	LU2531478225	100.000	USD	80.78	71.72	56.76

Global Equity Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class E2 EUR (C)	LU2531477250	1,212.396	EUR	7.138	6.930	5.380
Class F EUR (C)	LU2531477508	1,000.000	EUR	6.963	6.782	5.353
Class G EUR (C)	LU2531477417	3,859.944	EUR	7.068	6.840	5.375
Class I USD (C)	LU2531478142	5.000	USD	1,639.08	1,438.32	1,142.73
Class I2 USD (C)	LU2531478068	5.000	USD	1,655.66	1,456.34	1,142.10
Class M2 EUR (C)	LU2531477680	5.000	EUR	1,457.26	1,403.92	1,081.52
Class R USD (C)	LU2531477920	100.000	USD	81.55	71.69	57.04
Class R2 USD (C)	LU2531477847	100.000	USD	82.17	72.48	56.99
Class Z USD (C)	LU2531477177	13,978.817	USD	1,644.63	1,441.90	1,144.31
Total Net Assets			USD	25,480,617	18,337,226	14,493,369

Europe Equity Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1883868736	527,127.728	CZK	3,427.69	3,228.74	2,911.25
Class A EUR AD (D)	LU1880406910	40,854.828	EUR	72.51	69.25	64.15
Class A EUR (C)	LU1883868819	15,032,272.119	EUR	12.45	11.81	10.84
Class A USD AD (D)	LU1883869031	41,499.361	USD	12.48	10.88	10.26
Class A USD (C)	LU1883868900	501,411.865	USD	14.62	12.66	11.83
Class A USD Hgd (C)	LU1883869114	32,869.596	USD	106.61	99.41	90.22
Class A2 CHF Hgd (C)	LU2762361058	6,603.145	CHF	50.12	48.78	-
Class A2 USD AD (D)	LU1880407215	100.000	USD	78.20	68.19	64.32
Class A2 USD (C)	LU1880407132	100.000	USD	80.47	69.78	65.35
Class A5 EUR (C)	LU2070308569	391.080	EUR	72.87	68.87	63.04
Class B EUR (C)	LU1883869205	11,849.540	EUR	9.74	9.33	8.65
Class B USD (C)	LU1883869387	54,736.738	USD	11.41	9.97	9.42
Class C EUR (C)	LU1883869544	266,790.935	EUR	10.47	10.03	9.31
Class C USD (C)	LU1883869627	168,273.933	USD	12.29	10.75	10.15
Class C USD Hgd (C)	LU1883869890	26,131.924	USD	95.99	90.45	82.86
Class E2 EUR (C)	LU1883869973	7,918,510.021	EUR	13.350	12.661	11.630
Class F EUR (C)	LU1883870047	4,674,501.657	EUR	10.784	10.295	9.518
Class F2 EUR (C)	LU1880407306	25,503.360	EUR	7.260	6.948	6.439
Class G EUR (C)	LU1883870120	675,277.684	EUR	6.965	6.623	6.098
Class I EUR (C)	LU1880407488	2.626	EUR	1,608.39	1,510.14	1,373.18
Class I2 EUR (C)	LU1883870393	182,200.813	EUR	16.41	15.42	14.03
Class I2 USD (C)	LU1883870476	201,332.210	USD	19.26	16.53	15.31
Class I2 USD Hgd (C)	LU1883870559	91.000	USD	1,899.76	1,755.86	1,578.67
Class J2 EUR AD (D)	LU1883870716	-	EUR	-	-	1,301.81
Class J2 EUR (C)	LU1883870633	-	EUR	-	-	1,425.51
Class M2 EUR (C)	LU1883870807	31,877.772	EUR	2,299.83	2,161.06	1,966.94
Class P2 USD (C)	LU1883870989	385.687	USD	96.99	83.52	77.67
Class P2 USD Hgd (C)	LU1883871011	1,570.429	USD	105.09	97.48	87.94
Class R2 EUR (C)	LU1883871102	45,518.664	EUR	103.99	98.03	89.51
Class R2 GBP (C)	LU1883871284	464.752	GBP	135.04	126.00	116.45
Class R2 USD (C)	LU1883871367	1,337.385	USD	122.06	105.05	97.64
Class R2 USD Hgd (C)	LU1883871441	794.996	USD	92.75	86.00	77.54
Class T EUR (C)	LU1883871524	1,525.381	EUR	50.43	-	-
Class U EUR (C)	LU1883871953	6,968.191	EUR	63.87	61.19	56.77

Europe Equity Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class U USD (C)	LU1883872092	792.327	USD	75.00	65.58	61.93
Class U USD Hgd (C)	LU1883872175	2,694.351	USD	73.32	69.05	63.35
Class Z EUR AD (D)	LU1880408452	30,931.053	EUR	1,441.38	1,375.84	1,275.09
Class Z EUR (C)	LU1880408379	49,460.009	EUR	1,637.05	1,534.90	1,393.28
Total Net Assets			EUR	652,841,538	581,677,317	655,632,649

Polen Capital Global Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU2199618476	1,092,414.701	CZK	1,180.84	1,118.07	996.36
Class A2 EUR AD (D)	LU2237438200	238,084.713	EUR	60.69	62.38	54.91
Class A2 EUR (C)	LU1956955550	782,574.835	EUR	156.76	161.12	141.82
Class A2 EUR Hgd (C)	LU1956955477	102,793.887	EUR	142.39	136.13	124.33
Class A2 SGD Hgd (C)	LU2414850300	-	SGD	-	-	45.02
Class A2 USD (C)	LU1691799644	2,038,024.968	USD	20.26	19.01	17.03
Class C USD (C)	LU2162036235	29,970.990	USD	70.66	66.98	60.62
Class E2 EUR (C)	LU2199619011	681,717.548	EUR	6.418	6.577	5.772
Class E2 EUR Hgd (C)	LU2199619102	122,488.607	EUR	5.836	5.572	5.076
Class F EUR Hgd (C)	LU2199619367	554,195.703	EUR	5.603	5.386	4.946
Class F USD (C)	LU2199619284	244,033.902	USD	6.221	5.871	5.289
Class G EUR (C)	LU2199618807	43,766.672	EUR	6.293	6.475	5.707
Class G EUR Hgd (C)	LU2199618989	1,607,608.952	EUR	5.726	5.482	5.012
Class G USD (C)	LU2176991938	1,424,946.155	USD	7.022	6.597	5.917
Class I2 EUR (C)	LU1956955634	20,394.261	EUR	1,666.08	1,693.89	1,474.91
Class I2 EUR Hgd (C)	LU1956955717	330.227	EUR	1,520.12	1,438.35	1,300.53
Class I2 GBP (C)	LU2052289001	1.000	GBP	1,553.88	1,564.09	1,378.45
Class I2 USD (C)	LU1691799990	4,280,816.524	USD	30.03	27.88	24.71
Class J3 GBP AD (D)	LU2110862468	500.204	GBP	1,410.28	1,416.88	1,246.71
Class J3 GBP (C)	LU2110862385	2,455.365	GBP	1,410.24	1,416.85	1,246.69
Class J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,240.89	1,156.02	1,029.40
Class M2 EUR (C)	LU2002723745	2,259.056	EUR	1,550.95	1,574.43	1,368.86
Class P2 USD (C)	LU2052289779	49,928.527	USD	79.96	74.48	66.24
Class R EUR (C)	LU2183143259	6,859.078	EUR	67.32	68.50	59.77
Class R EUR Hgd (C)	LU2183143333	2,000.000	EUR	63.61	60.22	54.49
Class R USD (C)	LU2183143176	5,572.111	USD	70.18	65.20	58.05
Class R3 GBP (C)	LU2208987334	17,132.523	GBP	12.72	12.78	11.25
Class R3 GBP AD (D)	LU2208988142	10,593.041	GBP	12.72	12.78	11.25
Total Net Assets			USD	499,694,743	753,398,110	721,060,438

US Equity Dividend Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU1883848118	3,538,017.929	USD	73.60	66.48	62.67
Class C USD (C)	LU1883848209	-	USD	-	-	59.16
Class E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Class I2 USD (C)	LU1883848464	966.718	USD	1,036.72	-	-

US Equity Dividend Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class M2 USD (C)	LU1883848548	5.000	USD	1,569.22	1,404.28	1,311.91
Class P2 USD (C)	LU1883848621	7,339.814	USD	75.52	67.87	63.67
Total Net Assets			USD	261,958,454	317,671,161	329,781,159

US Equity Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2368112475	-	CZK	-	-	1,024.55
Class A EUR AD (D)	LU2146567792	66,925.135	EUR	73.31	69.18	62.58
Class A EUR (C)	LU2146567529	831,084.625	EUR	73.31	69.18	62.58
Class A EUR Hgd (C)	LU2146567875	36,179.425	EUR	64.61	56.76	53.31
Class A USD AD (D)	LU2643912889	11,925.321	USD	60.70	52.30	-
Class A USD (C)	LU2146567289	621,604.716	USD	87.59	75.47	69.49
Class A2 USD (C)	LU2643913002	5,400.482	USD	60.46	52.20	-
Class B USD (C)	LU2146567958	-	USD	-	59.49	55.32
Class C EUR (C)	LU2146568170	1,558.350	EUR	70.60	67.30	61.48
Class C USD (C)	LU2146568097	19,767.393	USD	68.34	59.48	55.31
Class E2 EUR (C)	LU2146568253	809,118.004	EUR	8.497	8.019	7.253
Class F EUR (C)	LU2146568337	495,707.914	EUR	8.081	7.688	7.010
Class F EUR Hgd (C)	LU2643912533	224,934.386	EUR	5.759	5.099	-
Class F USD (C)	LU2643912616	77,625.030	USD	5.976	5.191	-
Class G EUR (C)	LU2146568410	340,030.540	EUR	8.275	7.821	7.085
Class G EUR Hgd (C)	LU2643912459	112,756.827	EUR	5.832	5.130	-
Class G USD (C)	LU2643912707	452,694.126	USD	6.052	5.223	-
Class I EUR Hgd (C)	LU2643912962	102.396	EUR	1,189.38	1,035.63	-
Class I USD AD (D)	LU2643911642	7.885	USD	1,226.05	1,054.81	-
Class I USD (C)	LU2146567446	66.224	USD	1,357.65	1,159.65	-
Class I2 EUR (C)	LU2146568501	93.862	EUR	1,525.95	1,429.00	1,282.69
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,308.75	1,213.00	1,102.05
Class I2 USD (C)	LU2146568683	532.371	USD	1,817.17	1,553.71	1,419.66
Class M2 EUR (C)	LU2146568766	7.287	EUR	1,746.77	1,635.79	1,468.31
Class P2 USD (C)	LU2146568840	128.944	USD	72.72	62.41	57.22
Class R USD (C)	LU2359306417	2,551.000	USD	65.22	55.83	51.08
Class R2 EUR (C)	LU2146569061	1,493.000	EUR	58.60	55.05	49.57
Class R2 GBP (C)	LU2359306334	-	GBP	-	-	54.75
Class R2 USD (C)	LU2146568923	309,473.000	USD	60.58	51.96	47.63
Class Z USD (C)	LU2146569657	5,993.320	USD	1,821.01	1,553.55	1,415.74
Total Net Assets			USD	189,909,001	190,356,576	157,817,563

US Equity Fundamental Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883854199	926,248.741	EUR	558.39	567.12	435.78
Class A EUR Hgd (C)	LU1883854272	223,427.159	EUR	211.84	200.18	159.33
Class A USD AD (D)	LU1883854439	23,720.775	USD	161.62	149.87	117.22
Class A USD (C)	LU1883854355	775,359.126	USD	656.08	608.38	475.84

US Equity Fundamental Growth

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2819204210	522.023	USD	55.87	51.89	-
Class A5 EUR (C)	LU2032056603	2,727.546	EUR	100.50	101.97	78.27
Class C EUR (C)	LU1883854603	42,902.045	EUR	478.25	490.63	380.70
Class C USD (C)	LU1883854785	181,721.999	USD	561.43	525.86	415.36
Class E2 EUR (C)	LU1883854868	13,949,295.257	EUR	45.044	45.748	35.146
Class E2 EUR Hgd (C)	LU1883854942	169,460.780	EUR	388.773	367.330	292.409
Class F EUR (C)	LU1883855089	956,896.346	EUR	49.933	51.046	39.470
Class G EUR (C)	LU1883855162	8,593,600.005	EUR	12.300	12.524	9.647
Class G EUR Hgd (C)	LU2036673700	1,871,540.471	EUR	9.366	8.873	7.080
Class I EUR (C)	LU2361678019	5.000	EUR	1,466.79	1,474.53	1,121.82
Class I2 EUR (C)	LU1883855246	7,365.008	EUR	13,123.72	13,206.01	10,053.02
Class I2 EUR Hgd AD (D)	LU1883855592	2,936.000	EUR	2,962.70	2,772.58	2,188.89
Class I2 EUR Hgd (C)	LU1883855329	11,873.067	EUR	2,852.10	2,672.08	2,107.86
Class I2 GBP (C)	LU1897311590	16.298	GBP	2,035.46	2,027.36	1,562.10
Class I2 USD AD (D)	LU1883855758	157.070	USD	3,419.94	3,142.10	2,434.87
Class I2 USD (C)	LU1883855675	13,421.211	USD	15,405.30	14,153.61	10,967.92
Class J2 EUR (C)	LU2732984955	193,799.586	EUR	1,085.33	1,089.98	-
Class J2 GBP (C)	LU1883855832	13,771.609	GBP	2,620.60	2,603.57	2,001.04
Class J2 USD (C)	LU1883855915	86,406.122	USD	3,588.25	3,290.10	2,543.97
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	2,063.74	2,051.97	1,578.43
Class J3 GBP (C)	LU2052287484	5.000	GBP	2,066.16	2,054.38	1,580.23
Class M2 EUR (C)	LU1883856053	9,330.134	EUR	10,354.58	10,419.59	7,931.90
Class M2 EUR Hgd (C)	LU2002723661	200.129	EUR	2,070.28	1,938.19	1,530.56
Class P2 USD (C)	LU1883856137	187,599.432	USD	167.01	154.01	119.79
Class Q-D USD (C)	LU1883856210	48,537.640	USD	260.04	243.49	192.27
Class R12 EUR (C)	LU2778930532	100.000	EUR	53.26	53.61	-
Class R2 EUR (C)	LU1883856301	112,212.301	EUR	242.16	244.46	186.69
Class R2 EUR Hgd (C)	LU1883856483	102,933.002	EUR	117.19	109.96	87.02
Class R2 GBP (C)	LU1883856566	8,542.367	GBP	310.36	310.11	239.70
Class R2 USD (C)	LU1883856640	82,305.642	USD	284.29	262.03	203.70
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	16.71	16.63	12.80
Class R3 GBP (C)	LU2259109283	500.000	GBP	16.72	16.64	12.81
Class X USD (C)	LU2034727813	48,180.756	USD	2,457.59	2,241.02	1,723.70
Class Z USD (C)	LU2040440740	519.896	USD	2,277.67	2,087.99	1,614.42
Total Net Assets			EUR	3,105,240,749	3,389,483,720	2,279,535,637

US Equity Research

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883859230	863,154.861	EUR	20.55	19.94	17.45
Class A EUR Hgd (C)	LU1883859313	27,280.336	EUR	144.13	130.16	118.12
Class A USD (C)	LU1883859404	1,906,790.706	USD	24.14	21.38	19.04
Class A5 EUR (C)	LU2070308486	-	EUR	-	-	70.48
Class C EUR (C)	LU1883859586	72,664.396	EUR	17.46	17.07	15.05
Class C USD (C)	LU1883859669	134,225.832	USD	20.50	18.29	16.42
Class E2 EUR (C)	LU1883859743	2,473,003.723	EUR	20.972	20.347	17.802
Class E2 EUR Hgd (C)	LU1883859826	1,203,284.773	EUR	13.055	11.783	10.690
Class F EUR (C)	LU1883860089	2,348,953.756	EUR	17.306	16.901	14.883

US Equity Research

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class G EUR (C)	LU1883860162	243,309.558	EUR	9.576	9.314	8.170
Class I2 EUR (C)	LU1883860246	81,000.000	EUR	25.87	24.86	21.53
Class I2 USD (C)	LU1883860329	451,411.573	USD	30.36	26.63	23.49
Class M2 EUR (C)	LU1883860592	5,884.691	EUR	5,308.64	5,103.07	4,424.20
Class M2 EUR Hgd (C)	LU1883860675	30.180	EUR	3,701.23	3,309.85	2,976.69
Class P2 USD (C)	LU1883860758	100.000	USD	131.83	116.13	102.87
Class R2 EUR (C)	LU1883860832	100.000	EUR	92.12	88.84	77.27
Class R2 USD (C)	LU1883860915	9.508	USD	206.82	182.08	161.23
Class Z USD (C)	LU2031986800	-	USD	-	1,631.87	1,436.60
Total Net Assets			EUR	220,193,460	402,601,404	513,682,526

US Equity Research Value

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894682613	292,987.814	CZK	1,567.67	1,396.24	1,302.85
Class A EUR AD (D)	LU1894682886	43,510.131	EUR	75.29	73.16	67.70
Class A EUR (C)	LU1894682704	1,500,913.674	EUR	241.27	233.43	215.26
Class A EUR Hgd (C)	LU1894682969	470,115.281	EUR	69.67	62.68	59.96
Class A USD AD (D)	LU1894683181	21,149.051	USD	78.40	69.54	65.51
Class A USD (C)	LU1894683009	282,502.034	USD	284.20	251.05	235.68
Class A2 USD AD (D)	LU1894683348	100.000	USD	79.16	70.22	66.15
Class A2 USD (C)	LU1894683264	384.319	USD	79.53	70.36	66.15
Class B USD (C)	LU1894683421	-	USD	-	67.27	63.78
Class C EUR (C)	LU1894683694	1,793.214	EUR	209.29	204.54	190.51
Class C USD (C)	LU1894683777	26,032.315	USD	245.67	219.20	207.84
Class E2 EUR (C)	LU1894683850	956,104.649	EUR	21.223	20.531	18.934
Class E2 EUR Hgd (C)	LU1894683934	291,270.756	EUR	7.040	6.339	6.061
Class F EUR (C)	LU1894684072	162,480.803	EUR	21.609	21.043	19.533
Class F2 EUR Hgd (C)	LU1894684155	35,786.937	EUR	6.672	6.061	5.850
Class F2 USD (C)	LU1894684239	111,559.126	USD	7.584	6.760	6.403
Class G EUR (C)	LU1894684312	103,194.602	EUR	7.660	7.429	6.869
Class G EUR Hgd (C)	LU1894684403	462,638.086	EUR	6.865	6.194	5.940
Class G USD (C)	LU1894684585	493,805.300	USD	7.796	6.904	6.497
Class H EUR (C)	LU1998916859	5.000	EUR	1,666.95	1,591.45	1,448.55
Class I EUR Hgd (C)	LU1894684668	72.399	EUR	1,471.14	1,310.70	1,241.07
Class I USD AD (D)	LU1894684825	220.857	USD	1,564.99	1,386.61	1,307.01
Class I USD (C)	LU1894684742	1,362.166	USD	1,669.20	1,459.23	1,356.06
Class I2 EUR (C)	LU1894685046	7,135.133	EUR	5,741.62	5,503.79	5,029.48
Class I2 USD (C)	LU1894685129	3,706.129	USD	6,739.76	5,898.65	5,487.14
Class J21 EUR (C)	LU2931223932	25,947.754	EUR	875.22	-	-
Class M EUR Hgd (C)	LU1894685392	1,565.805	EUR	1,467.99	1,308.33	1,239.86
Class M USD (C)	LU1894685475	1,347.881	USD	1,669.59	1,460.49	1,357.93
Class M2 EUR (C)	LU1894685558	47,911.849	EUR	1,633.57	1,565.90	1,430.97
Class P2 USD (C)	LU1894685632	8,295.408	USD	82.75	72.69	67.87
Class Q-D USD (C)	LU1894685715	9,774.808	USD	79.62	71.02	67.31
Class R USD AD (D)	LU1894686440	10,474.481	USD	78.37	69.45	65.45
Class R USD (C)	LU1894686366	29,353.365	USD	82.67	72.44	67.47
Class R2 EUR (C)	LU1894686523	26,419.153	EUR	85.74	82.44	75.58

US Equity Research Value

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 EUR Hgd (C)	LU1894686796	658.593	EUR	72.85	65.39	62.19
Class R2 USD (C)	LU1894686879	489.692	USD	100.64	88.37	82.47
Class R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Class Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Total Net Assets			EUR	702,611,523	509,136,493	917,625,308

US Pioneer Fund

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883872258	1,160,380.311	CZK	6,277.49	5,747.90	4,308.70
Class A EUR AD (D)	LU2330498838	154,333.141	EUR	71.53	70.94	52.78
Class A EUR (C)	LU1883872332	45,327,936.673	EUR	23.27	23.08	17.06
Class A USD (C)	LU1883872415	39,337,409.596	USD	27.32	24.73	18.62
Class A2 EUR (C)	LU2070308726	728,696.829	EUR	97.77	97.12	71.92
Class A2 USD (C)	LU2237438978	212.043	USD	89.62	81.27	61.27
Class B USD (C)	LU1883872506	1,033,001.004	USD	21.66	19.76	14.99
Class C EUR (C)	LU1883872688	6,751,367.697	EUR	19.95	19.94	14.85
Class C EUR Hgd (C)	LU1883872761	7,032.750	EUR	201.74	187.64	145.05
Class C USD (C)	LU1883872845	539,066.288	USD	23.43	21.37	16.21
Class E2 EUR (C)	LU1883872928	8,112,876.881	EUR	23.765	23.571	17.429
Class E2 EUR Hgd (C)	LU1883873066	735,245.133	EUR	15.021	13.890	10.655
Class F EUR (C)	LU1883873140	1,357,118.244	EUR	19.631	19.597	14.585
Class G EUR (C)	LU1883873223	1,680,364.666	EUR	12.156	12.085	8.982
Class I15 USD (C)	LU2428739630	81,080.271	USD	1,434.38	1,284.56	957.54
Class I2 EUR (C)	LU1883873496	8,198,038.883	EUR	29.30	28.79	21.10
Class I2 EUR Hgd (C)	LU1883873579	137,524.363	EUR	4,201.76	3,840.94	2,919.57
Class I2 USD (C)	LU1883873652	9,315,048.798	USD	34.39	30.86	23.02
Class M2 EUR (C)	LU1883873736	42,445.968	EUR	6,167.18	6,060.11	4,440.33
Class M2 EUR Hgd (C)	LU1883873819	23,706.655	EUR	4,159.30	3,804.01	2,892.71
Class M2 EUR QD (D)	LU2907103910	5.000	EUR	988.40	-	-
Class OR EUR (C)	LU2347635711	6,650.450	EUR	1,021.79	996.55	-
Class P2 USD (C)	LU1883873900	108,240.126	USD	165.69	149.21	111.70
Class R EUR (C)	LU2450198820	28,946.349	EUR	64.52	63.61	47.33
Class R EUR Hgd (C)	LU2450198747	67,721.824	EUR	63.03	58.23	44.96
Class R USD (C)	LU2450199042	47,468.140	USD	69.55	62.66	46.88
Class R2 EUR (C)	LU1883874031	101,340.476	EUR	201.14	198.29	145.76
Class R2 USD (C)	LU1883874114	127,163.884	USD	236.02	212.43	158.95
Class R3 GBP (C)	LU2490080103	-	GBP	-	-	54.03
Class T USD (C)	LU1883874205	41,492.524	USD	145.29	132.56	100.53
Class U USD (C)	LU1883874387	103,057.065	USD	148.02	135.05	102.41
Class X USD (C)	LU2034727904	22,437.212	USD	2,502.41	2,228.12	1,649.53
Class Z EUR (C)	LU2040440823	23,471.750	EUR	2,134.01	2,104.05	1,545.51
Class Z USD (C)	LU2031987014	87,990.329	USD	2,202.07	1,970.94	1,474.41
Total Net Assets			EUR	4,672,540,681	4,513,661,694	3,204,747,644

China New Energy

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2665724923	100.000	USD	48.97	-	-
Class E2 EUR (C)	LU2665728916	1,104.412	EUR	4.660	-	-
Class F2 EUR (C)	LU2764858226	1,722.269	EUR	4.620	-	-
Class G2 EUR (C)	LU2764858499	8,377.131	EUR	4.641	-	-
Class H EUR (C)	LU2764858655	5.000	EUR	941.56	-	-
Class I2 USD (C)	LU2665728676	5.000	USD	987.60	-	-
Class M2 EUR (C)	LU2764858572	5.000	EUR	938.23	-	-
Class R2 USD (C)	LU2665728833	100.000	USD	49.27	-	-
Class Z USD (C)	LU2665729211	5,580.000	USD	988.85	-	-
Class Z3 USD (C)	LU2995468456	583.842	USD	958.75	-	-
Total Net Assets			USD	6,164,375	-	-

Asia Equity Focus

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0557854147	173,713.578	EUR	172.96	170.56	147.95
Class A USD AD (D)	LU0119085867	88,273.580	USD	38.92	35.04	30.94
Class A USD (C)	LU0119085271	772,039.911	USD	39.85	35.88	31.68
Class A2 USD AD (D)	LU0823039010	23,941.016	USD	38.42	34.67	30.67
Class A2 USD (C)	LU0823038988	338,649.802	USD	39.17	35.33	31.26
Class A5 EUR (C)	LU2032055381	-	EUR	-	-	54.67
Class C EUR (C)	LU1882444166	4,771.769	EUR	61.00	60.86	53.39
Class C USD (C)	LU1882444240	4,440.674	USD	64.26	58.53	52.27
Class E2 EUR (C)	LU1882444323	2,878,409.838	EUR	6.622	6.518	5.642
Class F EUR (C)	LU1882444596	1,643,843.588	EUR	6.220	6.180	5.400
Class F2 USD (C)	LU0557854493	3,320.451	USD	122.92	111.79	99.69
Class G EUR (C)	LU1882444679	108,851.253	EUR	6.377	6.307	5.488
Class G EUR Hgd (C)	LU1103154735	12,722.827	EUR	112.33	103.70	93.44
Class G USD (C)	LU0119086162	150,624.697	USD	36.12	32.62	28.89
Class I USD (C)	LU0119082419	-	USD	-	-	3,661.06
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,376.84	1,233.50	1,085.45
Class I2 USD (C)	LU1882444836	21,503.203	USD	1,463.13	1,304.54	1,140.87
Class M USD (C)	LU0329440605	22.708	USD	145.83	129.93	113.50
Class M2 EUR AD (D)	LU1882445056	5.686	EUR	1,358.33	1,333.00	1,152.11
Class M2 EUR (C)	LU1882444919	2,936.017	EUR	1,393.19	1,359.83	1,167.67
Class R2 EUR (C)	LU1882445130	341.054	EUR	68.46	67.00	57.69
Class R2 USD (C)	LU1882445213	100.000	USD	70.39	62.90	55.13
Class Z EUR (C)	LU2040439908	5.000	EUR	1,353.76	1,318.53	1,128.64
Total Net Assets			USD	163,323,709	158,876,932	165,157,663

China A Shares

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2440810880	100.000	USD	37.36	32.26	39.15
Class A2 USD (C)	LU2440810708	100.000	USD	37.14	32.14	39.08
Class E2 EUR (C)	LU2440811342	27,820.967	EUR	3.251	3.075	3.666

China A Shares

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class F EUR (C)	LU2440811698	89,787.355	EUR	3.165	3.021	3.635
Class G EUR (C)	LU2440811425	231,595.231	EUR	3.222	3.057	3.656
Class I USD (C)	LU2440811003	5.000	USD	768.82	657.45	790.25
Class I2 USD (C)	LU2440810963	5.000	USD	766.54	656.17	789.49
Class R USD (C)	LU2440811268	100.000	USD	38.19	32.73	39.42
Class R2 USD (C)	LU2440811185	100.000	USD	38.02	32.64	39.37
Class Z USD (C)	LU2440811771	14,293.491	USD	770.90	658.35	789.63
Total Net Assets			USD	12,357,272	9,984,405	19,829,212

China Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880383101	16,642.926	EUR	43.81	37.78	41.79
Class A EUR (C)	LU1882445569	5,455,440.230	EUR	12.87	11.10	12.28
Class A USD AD (D)	LU1880383283	133,745.088	USD	45.40	35.74	40.24
Class A USD (C)	LU1882445643	4,874,432.712	USD	15.11	11.90	13.39
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	46.09	36.35	40.99
Class A2 USD (C)	LU1880383366	398,827.791	USD	46.10	36.35	40.99
Class A5 EUR (C)	LU2070305623	14,515.685	EUR	43.62	37.42	41.19
Class B USD (C)	LU1882445726	46,470.554	USD	12.30	9.75	11.06
Class C EUR (C)	LU1882445999	101,926.053	EUR	11.38	9.88	11.01
Class C USD (C)	LU1882446021	20,380.760	USD	13.35	10.59	12.00
Class E2 EUR (C)	LU1882446294	4,103,272.981	EUR	14.317	12.308	13.574
Class F EUR (C)	LU1882446377	2,029,190.845	EUR	11.316	9.822	10.934
Class F2 USD (C)	LU1880383523	311,180.358	USD	4.406	3.500	3.977
Class G EUR (C)	LU1882446450	5,539,797.523	EUR	3.842	3.320	3.679
Class G USD (C)	LU1880383796	6,577,744.581	USD	4.488	3.541	3.995
Class H EUR (C)	LU2339089240	6,695.701	EUR	679.36	576.29	627.20
Class I USD (C)	LU1880383879	40.234	USD	979.61	761.46	846.60
Class I2 EUR (C)	LU1882446534	428,180.000	EUR	16.95	14.45	15.79
Class I2 GBP (C)	LU2259109523	5.000	GBP	647.14	545.87	604.14
Class I2 USD (C)	LU1882446617	358,422.795	USD	19.89	15.48	17.23
Class I2 USD MTD2 (D)	LU1880384091	-	USD	-	-	810.39
Class M USD (C)	LU1880384174	647.904	USD	972.29	756.52	841.99
Class M2 EUR (C)	LU1882446708	2,445.218	EUR	1,762.21	1,502.54	1,643.58
Class P2 USD (C)	LU1882446880	100.000	USD	65.32	50.94	56.81
Class Q-I4 USD (C)	LU1880384331	21,239.293	USD	1,006.18	781.72	868.74
Class R USD (C)	LU1880385148	4,657.218	USD	48.28	37.61	41.91
Class R2 EUR (C)	LU1882446963	5,542.932	EUR	47.21	40.32	44.18
Class R2 GBP (C)	LU2259109879	-	GBP	-	-	30.03
Class R2 USD (C)	LU1882447003	100.000	USD	45.28	35.31	39.39
Class T USD (C)	LU1882447185	539.530	USD	42.57	33.75	38.26
Class U USD (C)	LU1882447268	4.617	USD	41.20	32.65	37.02
Class X USD (C)	LU2034728381	5.000	USD	1,112.91	858.51	947.39
Class Z EUR (C)	LU2040440070	244.327	EUR	961.94	817.81	891.57
Total Net Assets			EUR	328,151,996	319,823,668	477,893,041

Emerging Europe Middle East and Africa

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK (C)	LU1882447342	276,284.236	CZK	582.49	513.57	405.42
Class A EUR (C)	LU1882447425	1,581,429.572	EUR	23.51	20.45	17.03
Class A USD AD (D)	LU1882447771	2,185.374	USD	24.08	19.47	16.74
Class A USD (C)	LU1882447698	359,983.244	USD	27.63	21.96	18.60
Class B EUR (C)	LU1882447854	990.576	EUR	19.84	17.16	14.08
Class B USD (C)	LU1882447938	14,099.341	USD	23.30	18.40	15.37
Class C EUR (C)	LU1882448076	204,871.516	EUR	21.27	18.40	15.09
Class C USD AD (D)	LU1882448233	417.000	USD	22.95	18.33	15.54
Class C USD (C)	LU1882448159	12,848.770	USD	24.97	19.72	16.47
Class E2 EUR (C)	LU1882448316	465,141.590	EUR	26.854	22.991	18.677
Class F EUR (C)	LU1882448407	355,294.316	EUR	20.121	17.600	14.724
Class G EUR (C)	LU1882448589	32,019.542	EUR	6.445	5.618	4.683
Class I2 EUR (C)	LU1882448662	479,737.240	EUR	31.64	26.85	21.64
Class I2 USD (C)	LU1882448746	853.368	USD	37.15	28.79	23.60
Class M2 EUR (C)	LU1882448829	766.250	EUR	1,414.96	1,201.47	968.07
Class R2 EUR (C)	LU1882449041	1,761.678	EUR	78.95	67.22	54.31
Class SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.13	0.09	0.01
Class T EUR (C)	LU1882449124	20.374	EUR	50.94	64.43	52.83
Class T USD (C)	LU1882449397	118.267	USD	87.63	69.08	57.64
Class U EUR (C)	LU1882449470	191.553	EUR	74.19	64.16	52.64
Class U USD (C)	LU1882449553	905.643	USD	57.49	68.79	57.45
Total Net Assets			EUR	94,825,544	84,466,159	84,715,609

Emerging Markets Equity Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2386146430	100.000	EUR	58.66	54.51	47.55
Class A2 USD (C)	LU2386146513	100.000	USD	62.16	52.74	46.83
Class A3 EUR (C)	LU2551097079	2,276,854.127	EUR	63.86	59.19	51.51
Class E2 EUR (C)	LU2386147164	1,000.000	EUR	5.874	5.446	4.742
Class F EUR (C)	LU2490078628	72,714.612	EUR	5.911	5.552	4.892
Class G EUR (C)	LU2490078891	93,143.888	EUR	6.012	5.617	4.921
Class H USD QD (D)	LU2386146786	12,869.317	USD	1,211.61	1,034.85	924.45
Class I2 USD (C)	LU2386146604	32,967.428	USD	1,288.41	1,081.30	950.18
Class M2 USD QD (D)	LU2386146869	-	USD	-	-	924.59
Class R2 USD (C)	LU2386147081	100.000	USD	63.83	53.72	47.32
Class R3 GBP (C)	LU2462612297	-	GBP	-	-	49.83
Class Z USD QD (D)	LU2386146943	15,125.638	USD	1,264.63	1,080.20	965.01
Total Net Assets			USD	249,062,794	198,219,051	47,696,952

Emerging Markets Equity Focus

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314444	24,501.094	CHF	91.62	86.11	82.79
Class A EUR AD (D)	LU0552028341	113,642.651	EUR	154.30	152.77	146.26
Class A EUR (C)	LU0552028184	1,670,638.928	EUR	165.05	162.55	147.20

Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR Hgd (C)	LU0613075240	386,034.348	EUR	112.59	103.54	97.24
Class A USD AD (D)	LU0319686076	43,310.032	USD	191.69	173.26	169.03
Class A USD (C)	LU0319685854	249,269.951	USD	141.78	127.49	117.52
Class A2 EUR (C)	LU2070309880	5,808,519.158	EUR	58.63	57.81	52.42
Class A2 USD (C)	LU0823040885	43,863.577	USD	142.90	128.62	118.73
Class A5 EUR (C)	LU2032055209	65,021.100	EUR	63.40	62.37	56.31
Class A6 EUR (C)	LU2032055464	96,090.060	EUR	61.72	60.97	55.27
Class E2 EUR (C)	LU2036674005	7,554,051.796	EUR	6.184	6.096	5.515
Class F USD (C)	LU2018721543	45,401.063	USD	6.203	5.637	5.240
Class F2 USD (C)	LU0557857595	7,504.026	USD	121.12	110.35	102.84
Class G EUR (C)	LU0552028770	334,317.066	EUR	160.80	159.32	144.85
Class G USD (C)	LU0319686159	93,475.906	USD	131.44	118.90	110.04
Class H USD (C)	LU1998918046	1,585.962	USD	1,496.22	1,328.84	1,207.65
Class I USD (C)	LU0319685342	45,730.860	USD	1,614.41	1,440.48	1,315.12
Class I18 USD (C)	LU2696142939	100,000.000	USD	1,275.66	1,132.29	-
Class I2 EUR (C)	LU2098275659	120,805.604	EUR	1,140.59	1,115.78	1,001.69
Class I2 GBP (C)	LU1897303738	82,724.220	GBP	1,249.94	1,210.26	1,099.76
Class I2 SEK (C)	LU2384576026	1.000	SEK	10,892.86	10,822.06	10,086.87
Class I2 USD (C)	LU2609514240	7,591.009	USD	1,196.23	1,068.43	-
Class I20 USD (C)	LU2696143150	311,993.846	USD	1,241.37	1,101.96	-
Class I21 EUR (C)	LU2801257689	68,137.779	EUR	1,027.98	999.27	-
Class J13 USD (C)	LU2664275570	74,729.000	USD	1,319.09	1,170.01	-
Class J2 USD (C)	LU2085675788	99,454.774	USD	1,271.31	1,132.52	1,032.10
Class J5 EUR (C)	LU2643913184	2,164.739	EUR	1,154.43	1,124.78	-
Class M USD (C)	LU0329442304	190,829.048	USD	170.73	152.33	139.07
Class M2 EUR (C)	LU2237439190	3,651.987	EUR	1,165.71	1,139.77	1,022.73
Class M2 USD (C)	LU2002720568	48,443.725	USD	1,452.39	1,296.55	1,184.29
Class P2 USD (C)	LU2052289340	1,327.721	USD	67.02	59.93	54.84
Class Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,052.63	3,059.18	2,633.66
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,260.52	1,212.43	1,094.48
Class Q-I4 USD (C)	LU0729060128	9.024	USD	2,151.87	1,910.23	1,735.33
Class Q-I8 USD (C)	LU0906530919	79,967.026	USD	1,442.20	1,284.63	1,170.85
Class Q-OF EUR (C)	LU1600318916	2,802.000	EUR	1,375.52	1,332.80	1,185.28
Class Q-X USD (C)	LU0319685698	-	USD	-	-	1,410.31
Class R EUR Hgd (C)	LU0823040455	1,290.612	EUR	106.62	97.50	90.79
Class R GBP Hgd (C)	LU0987197331	10.000	GBP	134.44	120.98	111.17
Class R USD (C)	LU1661675402	11,340.129	USD	133.36	119.14	108.94
Class R2 EUR (C)	LU2446087871	287,159.526	EUR	57.13	55.95	50.33
Class X USD (C)	LU1998920885	24,179.341	USD	1,532.03	1,355.20	1,226.71
Class X19 CAD (C)	LU2643911725	177,623.923	CAD	1,272.09	1,128.44	-
Class Z USD (C)	LU2132231270	-	USD	-	1,065.97	970.79
Total Net Assets			USD	3,004,463,997	2,682,318,030	2,005,386,150

Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU2778930706	100.000	EUR	52.70	51.23	-
Class A EUR Hgd (C)	LU2778930888	14,660.628	EUR	55.32	50.63	-

Emerging Markets Equity Focus ex China

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665730813	100.000	USD	64.16	57.13	-
Class A2 USD (C)	LU2665730904	89,134.749	USD	64.23	57.09	-
Class E2 EUR (C)	LU2665725227	1,000.000	EUR	5.947	5.768	-
Class F EUR (C)	LU2665725573	1,000.000	EUR	5.845	5.728	-
Class G EUR (C)	LU2665725730	10,572.546	EUR	5.874	5.751	-
Class I USD (C)	LU2665725060	5.000	USD	1,300.08	1,149.66	-
Class I2 USD (C)	LU2665725144	5.000	USD	1,307.98	1,149.22	-
Class M2 EUR (C)	LU2665725656	5.000	EUR	1,205.01	1,159.03	-
Class R EUR (C)	LU2778930961	100.000	EUR	53.16	51.34	-
Class R EUR Hgd (C)	LU2778931001	2,000.000	EUR	56.11	50.74	-
Class R USD (C)	LU2665725490	100.000	USD	64.87	57.42	-
Class R2 USD (C)	LU2665728080	100.000	USD	65.17	57.39	-
Class Z USD (C)	LU2665725813	36,053.796	USD	1,306.15	1,149.79	-
Total Net Assets			USD	54,039,003	51,419,535	-

Emerging World Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049754457	57,334.369	CZK	3,068.00	2,744.59	2,516.36
Class A EUR AD (D)	LU0557858213	18,972.573	EUR	152.67	148.67	136.00
Class A EUR (C)	LU0557858130	588,605.406	EUR	160.48	155.13	140.70
Class A USD AD (D)	LU0347592270	23,211.653	USD	129.79	115.37	107.45
Class A USD (C)	LU0347592197	281,361.277	USD	136.20	120.21	110.99
Class C EUR (C)	LU1882465757	11,540.177	EUR	59.34	58.03	53.24
Class C USD (C)	LU1882465831	8,805.181	USD	62.50	55.80	52.11
Class E2 EUR (C)	LU1882465914	2,485,326.596	EUR	6.440	6.213	5.624
Class F EUR (C)	LU1882466052	1,958,346.727	EUR	6.066	5.908	5.399
Class F2 USD (C)	LU0557858304	4,787.086	USD	110.80	98.78	92.11
Class G EUR (C)	LU1882466136	62,436.868	EUR	6.225	6.036	5.491
Class G USD (C)	LU0347592353	24,852.911	USD	127.54	112.91	104.56
Class H EUR (C)	LU1998918392	5.000	EUR	1,416.89	1,348.83	1,204.96
Class I EUR (C)	LU0906531487	28,447.246	EUR	1,737.89	1,662.03	1,490.08
Class I USD (C)	LU0347592437	5,840.446	USD	1,576.69	1,376.68	1,257.02
Class I2 EUR (C)	LU1882466219	710.779	EUR	1,350.80	1,293.08	1,161.61
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,266.18	1,199.71	1,090.83
Class I2 USD (C)	LU1882466300	16.989	USD	1,425.40	1,245.88	1,139.27
Class M USD (C)	LU0347591975	83,292.962	USD	173.09	151.14	138.03
Class M2 EUR (C)	LU1882466482	9,555.509	EUR	1,354.72	1,296.25	1,163.85
Class O EUR (C)	LU1327395288	183,308.310	EUR	1,889.26	1,791.25	1,593.80
Class OR EUR (C)	LU2566039264	-	EUR	-	1,015.78	-
Class P2 USD (C)	LU1882466565	103.935	USD	69.75	61.17	56.11
Class Q-01 USD (C)	LU0552028853	200,886.141	USD	1,946.82	1,686.29	1,528.27
Class R EUR (C)	LU1737510872	230.000	EUR	130.83	125.33	112.63
Class R USD (C)	LU0823041859	3,661.401	USD	172.03	150.47	137.69
Class R2 EUR (C)	LU1882466649	93.405	EUR	66.59	63.89	57.52
Class R2 USD (C)	LU1882466722	100.000	USD	68.40	59.92	54.91
Class X EUR (C)	LU1882467456	114,007.360	EUR	1,431.38	1,357.14	1,207.54

Emerging World Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Z USD (C)	LU2031984854	995.536	USD	1,349.55	1,176.50	1,071.76
Total Net Assets			USD	1,291,433,442	1,174,596,042	1,160,297,153

Equity MENA*

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0569690554	3,657.685	EUR	291.23	286.39	271.38
Class A EUR Hgd (C)	LU0569690471	3,361.182	EUR	195.06	178.75	175.11
Class A USD AD (D)	LU0568614084	363.253	USD	225.28	203.95	199.36
Class A USD (C)	LU0568613946	13,679.638	USD	237.73	213.35	205.85
Class A2 USD (C)	LU0823047385	38,003.769	USD	239.20	214.99	207.26
Class F2 EUR Hgd (C)	LU0568614597	1,797.764	EUR	165.02	152.72	150.95
Class F2 USD (C)	LU0568614324	959.371	USD	202.61	183.67	178.55
Class G EUR Hgd (C)	LU0568614241	9,014.023	EUR	182.33	167.56	164.46
Class G USD (C)	LU0568614167	11,010.855	USD	224.88	202.42	195.78
Class I EUR Hgd (C)	LU0568613607	15.000	EUR	2,152.92	1,952.15	1,892.97
Class I USD AD (D)	LU0568613516	10.000	USD	2,300.58	2,081.77	2,040.14
Class I USD (C)	LU0568613433	6,125.335	USD	2,626.23	2,331.57	2,230.42
Class M USD (C)	LU0568613789	24,280.856	USD	193.21	171.57	164.13
Class Z USD QD (D)	LU2070304147	-	USD	-	-	817.46
Total Net Assets			USD	40,231,183	48,610,856	57,606,437

Latin America Equity*

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0552029406	80,451.508	EUR	90.75	85.00	88.09
Class A USD AD (D)	LU0201602173	4,132.249	USD	426.77	378.57	419.98
Class A USD (C)	LU0201575346	65,447.081	USD	585.58	500.49	527.12
Class A2 USD AD (D)	LU0823046577	39.200	USD	433.55	381.72	423.43
Class A2 USD (C)	LU0823046494	23,674.637	USD	585.82	498.29	525.44
Class A5 EUR (C)	LU2070308213	-	EUR	-	-	56.82
Class F2 USD (C)	LU0557869764	4,095.668	USD	70.47	60.45	64.28
Class G EUR (C)	LU0552029661	23,207.237	EUR	89.38	83.88	87.15
Class G USD (C)	LU0201575858	8,589.331	USD	543.56	465.43	491.59
Class I USD AD (D)	LU0201602413	8,635.248	USD	1,474.12	1,311.61	1,456.66
Class I USD (C)	LU0201576070	6,588.760	USD	6,550.57	5,537.78	5,815.59
Class I2 GBP (C)	LU2052288961	36.172	GBP	1,188.40	1,083.56	1,123.47
Class M USD (C)	LU0329447527	10,091.957	USD	105.12	89.16	93.25
Class Q-X USD (C)	LU0276938817	0.986	USD	1,941.75	1,644.52	1,717.62
Class R USD AD (D)	LU0823047112	782.070	USD	91.03	80.96	90.01
Class R USD (C)	LU0823047039	1,745.993	USD	123.12	104.56	109.48
Total Net Assets			USD	127,233,729	99,553,380	77,213,537

* There was Swing Pricing at 30.06.25. See more details in Note 26.

Emerging Markets Equity Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU2956482017	155.042	EUR	50.50	-	-
Class A USD (C)	LU2569079176	100.000	USD	58.00	51.62	48.38
Class A2 CHF Hgd (C)	LU2762361215	467.396	CHF	54.20	50.24	-
Class A2 USD (C)	LU2569079259	100.000	USD	57.73	51.47	48.34
Class E2 EUR (C)	LU2569079762	1,000.000	EUR	5.366	5.230	4.816
Class F EUR (C)	LU2569079846	1,000.000	EUR	5.251	5.164	4.798
Class G EUR (C)	LU2569079929	1,000.000	EUR	5.326	5.207	4.807
Class H EUR (C)	LU2569080265	5.000	EUR	1,108.41	1,065.82	968.53
Class I USD (C)	LU2569079333	5.000	USD	1,186.61	1,045.71	969.87
Class I2 USD (C)	LU2569079416	5.000	USD	1,184.56	1,044.95	971.12
Class M2 EUR (C)	LU2569080000	5.000	EUR	1,096.16	1,058.98	966.73
Class R USD (C)	LU2569079507	100.000	USD	59.03	52.14	48.46
Class R2 USD (C)	LU2569079689	100.000	USD	58.85	52.06	48.50
Class Z USD (C)	LU2569080182	13,455.000	USD	1,191.16	1,048.22	970.71
Total Net Assets			USD	16,134,924	15,725,010	14,562,647

Emerging Markets Equity Growth Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU1941681014	1,558,302.830	EUR	140.27	133.77	115.14
Class F EUR (C)	LU2018721386	73,176.059	EUR	6.623	6.377	5.542
Class F2 EUR (C)	LU1941681105	216.192	EUR	135.38	130.69	113.85
Class G EUR (C)	LU1941681873	623,663.665	EUR	138.34	132.20	114.01
Class H EUR (C)	LU2036674690	2,814.442	EUR	1,575.19	1,483.05	1,260.50
Class I EUR (C)	LU1941681287	9,546.890	EUR	1,481.41	1,399.50	1,198.77
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,484.02	1,389.42	1,200.74
Class I2 USD (C)	LU3015123683	5.300	USD	1,074.09	-	-
Class M EUR (C)	LU1941681444	527,297.652	EUR	146.35	138.58	118.87
Class R EUR (C)	LU1941681790	594.843	EUR	146.19	138.36	118.73
Class R USD (C)	LU1941681527	420.000	USD	152.00	131.63	114.63
Total Net Assets			USD	471,037,700	418,622,815	461,284,532

Russian Equity*

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU1883867761	152,032.902	EUR	9.71	7.06	6.13
Class A USD (C)	LU1883867845	28,141.254	USD	11.43	7.59	6.71
Class C EUR (C)	LU1883867928	4,124.421	EUR	10.93	7.94	6.90
Class C HUF (C)	LU1883868066	313.176	HUF	4,371.68	3,138.02	2,574.58
Class E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.004	0.730	0.634
Class F EUR (C)	LU1883868223	1,037,526.683	EUR	0.921	0.669	0.581
Class G EUR (C)	LU1883868496	681,460.570	EUR	0.939	0.682	0.592
Class M2 EUR (C)	LU1883868579	1,314.000	EUR	215.95	156.64	135.84
Class R2 EUR (C)	LU1883868652	748.988	EUR	10.28	7.47	6.49

* This Sub-Fund has been suspended/reported figures are unofficial NAV, see more details in Note 1.

Russian Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2414850565	31,662.795	EUR	121.96	88.46	76.71
Total Net Assets			EUR	9,489,071	6,889,406	5,980,302

SBI FM India Equity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK (C)	LU2716742528	322,420.114	CZK	1,125.03	1,274.26	-
Class A EUR AD (D)	LU0552029315	43,884.975	EUR	254.12	284.25	221.44
Class A EUR (C)	LU0552029232	681,940.900	EUR	253.18	283.21	220.62
Class A USD AD (D)	LU0236502158	11,403.388	USD	339.91	347.13	275.27
Class A USD (C)	LU0236501697	109,773.674	USD	418.91	427.81	339.25
Class A2 USD (C)	LU0823045413	47,801.960	USD	430.63	440.44	349.80
Class A5 EUR (C)	LU2032056785	100.000	EUR	86.85	96.76	75.07
Class F2 USD (C)	LU0557865937	14,540.827	USD	213.45	220.18	176.35
Class G EUR (C)	LU2778931183	55,149.207	EUR	5.013	5.600	-
Class G USD (C)	LU0236502315	181,596.299	USD	389.57	399.06	317.40
Class I USD AD (D)	LU0236502661	1.000	USD	1,727.76	1,745.53	1,364.83
Class I USD (C)	LU0236502588	555.184	USD	4,888.46	4,938.91	3,870.46
Class I2 GBP (C)	LU2052289183	5.000	GBP	1,683.73	1,845.95	1,441.46
Class I2 USD (C)	LU2330498754	34,243.663	USD	1,506.36	1,523.47	1,196.48
Class M USD (C)	LU0329446719	11,082.795	USD	239.88	242.35	190.07
Class M2 USD (C)	LU2002724123	2,291.254	USD	1,857.31	1,877.43	1,473.73
Class O USD (C)	LU0557866406	5.270	USD	1,858.48	1,861.52	1,448.04
Class P2 USD (C)	LU2052289852	632.714	USD	89.33	90.48	71.15
Class Q-I4 USD (C)	LU0236503040	993,508.917	USD	527.81	532.46	417.13
Class Q-I6 USD (C)	LU1880406837	6,223.140	USD	1,739.56	1,761.06	1,384.44
Class Q-I9 USD (C)	LU0351777106	434.000	USD	341.44	343.93	269.04
Class R EUR (C)	LU2931223346	100.000	EUR	45.16	-	-
Class R2 GBP (C)	LU2259110612	100.000	GBP	75.00	82.41	64.49
Class X USD (C)	LU2034728548	5.000	USD	2,022.53	2,025.91	1,575.87
Total Net Assets			USD	974,295,933	810,639,969	517,374,983

India Equity Contra

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2899521798	100.000	EUR	48.96	-	-
Class A USD (C)	LU2899521525	100.000	USD	54.75	-	-
Class A2 EUR (C)	LU2899521954	100.000	EUR	48.92	-	-
Class A2 USD (C)	LU2899521871	100.000	USD	54.70	-	-
Class E2 EUR (C)	LU2899522176	1,000.000	EUR	4.900	-	-
Class F EUR (C)	LU3015123337	1,000.000	EUR	5.080	-	-
Class G EUR (C)	LU2899522259	1,000.000	EUR	4.895	-	-
Class H EUR (C)	LU2899522333	5.000	EUR	984.46	-	-
Class I USD (C)	LU2899522416	5.000	USD	1,099.24	-	-
Class I2 USD (C)	LU2899522507	11,204.394	USD	1,098.85	-	-
Class J USD (C)	LU2899522689	5.000	USD	1,100.03	-	-

India Equity Contra

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class J2 USD (C)	LU2899522762	5.000	USD	1,099.75	-	-
Class M EUR (C)	LU2899522846	5.000	EUR	982.94	-	-
Class M2 EUR (C)	LU2899522929	5.000	EUR	982.77	-	-
Class R USD (C)	LU2899523067	100.000	USD	54.91	-	-
Class R2 USD (C)	LU2899523141	100.000	USD	54.88	-	-
Class Z USD (C)	LU2899523224	5.000	USD	1,099.79	-	-
Class Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.47	-	-
Total Net Assets			USD	27,918,769	-	-

Euroland Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1691800590	321,474.332	EUR	158.05	140.64	125.06
Class I EUR (C)	LU1691800673	85,562.064	EUR	1,652.31	1,461.94	1,292.67
Class Q-X EUR (C)	LU1691800830	309,616.987	EUR	1,662.17	1,469.92	1,299.21
Class R EUR (C)	LU1691800756	100.000	EUR	77.76	69.02	61.22
Total Net Assets			EUR	706,827,841	597,338,768	419,768,304

Euroland Equity Risk Parity

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1328850950	4,155.601	EUR	161.94	147.60	141.39
Class A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Class I EUR AD (D)	LU1328850521	75,137.672	EUR	1,390.39	1,294.43	1,266.21
Class I EUR (C)	LU1328850448	397.144	EUR	137,683.04	125,026.42	119,322.25
Class J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Class X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Total Net Assets			EUR	159,823,522	148,735,902	350,271,041

European Equity Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314287	53,464.515	CHF	131.57	121.69	117.45
Class A EUR AD (D)	LU0755949921	395,879.699	EUR	187.09	171.04	163.22
Class A EUR (C)	LU0755949848	1,417,119.269	EUR	222.41	200.72	189.10
Class A2 EUR (C)	LU1103154495	90,860.627	EUR	139.08	125.71	118.61
Class A5 EUR (C)	LU2032055977	2,139.293	EUR	67.91	61.07	57.36
Class F EUR (C)	LU2018720651	6,323.963	EUR	6.443	5.853	5.550
Class F2 EUR (C)	LU0755950184	10,154.937	EUR	195.28	177.84	169.05
Class G EUR (C)	LU0755950002	61,083.857	EUR	220.78	199.75	188.66
Class H EUR (C)	LU1998919283	5.000	EUR	1,468.39	1,307.81	1,216.19
Class I EUR (C)	LU0755949418	6,061.608	EUR	3,971.66	3,544.24	3,302.08
Class I2 EUR (C)	LU2031984698	710.984	EUR	1,421.08	1,269.43	1,183.88
Class M EUR (C)	LU0755949681	3,921.240	EUR	305.39	272.99	254.70

European Equity Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Q-I17 EUR (C)	LU1737510526	1,097,566.962	EUR	152.91	136.37	126.98
Class Q-OF EUR (C)	LU1567497968	1,335.000	EUR	1,695.04	1,506.55	1,398.05
Class R EUR (C)	LU0945156700	3,193.927	EUR	155.55	139.04	129.81
Class X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Class Z EUR AD (D)	LU1638831559	10,788.784	EUR	1,312.25	1,199.23	1,145.32
Total Net Assets			EUR	636,106,944	698,185,199	863,750,327

European Equity Dynamic Multi Factors

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1691800913	18,243.304	EUR	158.80	146.17	127.84
Class A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Class I EUR (C)	LU1691801051	56,175.893	EUR	1,669.25	1,527.74	1,328.58
Class M2 EUR (C)	LU2298072187	5.000	EUR	1,484.60	1,360.19	1,184.09
Class Q-X EUR (C)	LU1691801218	18,887.449	EUR	1,667.51	1,525.37	1,325.86
Class R EUR (C)	LU1691801135	100.000	EUR	76.59	70.33	61.35
Total Net Assets			EUR	128,178,655	133,045,558	133,561,319

Global Equity Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0985951473	194,921.863	EUR	171.56	162.71	153.01
Class A EUR (C)	LU0985951127	586,712.184	EUR	229.93	217.46	204.27
Class A EUR Hgd (C)	LU0987200739	24,556.651	EUR	141.61	125.06	121.79
Class A USD AD (D)	LU0801842716	7,635.407	USD	210.32	182.10	174.33
Class A USD (C)	LU0801842559	105,295.721	USD	248.15	214.27	204.89
Class A2 USD (C)	LU1534099194	265,635.709	USD	148.23	128.45	123.26
Class F2 USD (C)	LU0801842989	1,659.436	USD	184.83	161.37	156.00
Class G EUR (C)	LU1534099434	22,103.137	EUR	154.21	146.50	138.24
Class G EUR Hgd (C)	LU1534098543	12,771.742	EUR	130.65	115.89	113.34
Class G USD (C)	LU0801842807	14,857.112	USD	235.33	204.13	196.07
Class H USD (C)	LU1998919952	5.000	USD	1,557.92	1,330.12	1,257.87
Class I EUR (C)	LU0801841585	110.863	EUR	2,916.20	2,733.61	2,544.51
Class I USD (C)	LU0801841312	1.000	USD	2,223.54	1,902.79	1,803.57
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,439.18	1,351.18	1,260.29
Class Q-I13 USD (C)	LU1650130260	1,998.379	USD	1,756.57	1,498.28	1,415.46
Class R EUR (C)	LU2931223775	100.000	EUR	47.40	-	147.52
Class X USD (C)	LU2034727573	-	USD	-	-	1,282.48
Class Z EUR (C)	LU1743287739	16,020.661	EUR	1,703.53	1,595.03	1,482.11
Total Net Assets			USD	314,516,430	254,654,093	269,106,356

Global Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A USD (C)	LU1691801309	1,210.157	USD	193.55	172.24	144.11
Class I USD (C)	LU1691801564	2.000	USD	2,058.01	1,820.81	1,515.25
Class Q-I EUR (C)	LU1860902680	17,008.662	EUR	1,910.12	1,850.70	1,512.18
Class Q-X USD (C)	LU1691802026	34,259.626	USD	2,070.65	1,831.17	1,522.65
Class R USD (C)	LU1691801721	115.000	USD	78.05	69.29	57.83
Class X CAD (C)	LU2279408830	26,796.604	CAD	1,649.55	1,459.22	1,170.47
Total Net Assets			USD	141,717,532	132,305,631	165,195,095

European Convertible Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0568615214	12,589.110	EUR	105.29	98.72	99.16
Class A EUR (C)	LU0568615057	66,734.865	EUR	111.06	104.11	104.58
Class A5 EUR (C)	LU2070307082	-	EUR	-	-	46.18
Class F EUR (C)	LU2018721899	3,313.959	EUR	4.751	4.476	4.519
Class F2 EUR (C)	LU0568615487	4,504.329	EUR	102.20	96.43	97.49
Class G EUR (C)	LU0568615305	35,516.700	EUR	106.71	100.23	100.89
Class I EUR (C)	LU0568614670	2,361.456	EUR	1,239.30	1,152.16	1,147.98
Class M EUR (C)	LU0568614837	26,069.256	EUR	123.75	115.00	114.53
Class M2 EUR AD (D)	LU2002721459	-	EUR	-	-	952.85
Class R EUR AD (D)	LU0987194825	1,942.311	EUR	98.53	92.37	92.76
Class R EUR (C)	LU0987194742	100.000	EUR	98.86	92.00	91.78
Class Z EUR (C)	LU2132231197	3,066.000	EUR	935.06	868.48	864.03
Total Net Assets			EUR	22,224,094	40,606,887	45,880,084

Montpensier Global Convertible Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0119109048	99,806.492	EUR	14.07	12.87	12.89
Class A EUR (C)	LU0119108826	611,708.641	EUR	14.80	13.38	13.34
Class A5 EUR (C)	LU2070307751	-	EUR	-	-	53.34
Class F2 EUR (C)	LU0557862835	4,456.109	EUR	127.65	116.15	116.53
Class G EUR (C)	LU0119109550	201,943.765	EUR	15.46	14.01	13.99
Class H EUR (C)	LU2036674344	5.000	EUR	1,265.79	1,132.43	1,117.32
Class I EUR (C)	LU0119108156	51.001	EUR	1,950.38	1,750.65	1,733.22
Class I USD Hgd (C)	LU0613078699	-	USD	-	-	915.17
Class I2 GBP (C)	LU2259109796	101.739	GBP	921.69	819.69	822.17
Class M2 EUR AD (D)	LU2002721962	-	EUR	-	-	1,090.87
Class R EUR (C)	LU0839541918	2.000	EUR	130.96	117.09	115.91
Class R2 GBP (C)	LU2259110455	100.000	GBP	45.77	40.77	40.95
Class Z EUR (C)	LU2224462015	15,143.995	EUR	1,177.03	1,055.21	1,043.24
Total Net Assets			EUR	32,197,289	42,418,788	58,664,926

Euro Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0616241559	344,546.899	EUR	115.03	110.61	107.44
Class A EUR (C)	LU0616241476	795,076.061	EUR	131.66	124.91	120.57
Class A2 EUR AD (D)	LU1103159619	296,707.641	EUR	93.58	89.84	87.25
Class A2 EUR (C)	LU1103159536	385,205.162	EUR	94.32	89.42	86.39
Class A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.45	42.37	42.06
Class A2 EUR QTD (D)	LU1882467704	16,594.292	EUR	43.47	42.43	42.08
Class A2 USD Hgd (C)	LU1882467886	3,118.304	USD	51.95	48.41	46.06
Class A5 EUR (C)	LU2070306357	-	EUR	-	-	42.45
Class C EUR (C)	LU1882467969	34,956.962	EUR	44.39	42.51	41.49
Class E2 EUR AD (D)	LU1882468181	1,785,766.235	EUR	4.623	4.442	4.313
Class E2 EUR (C)	LU1882468009	9,379,558.666	EUR	4.774	4.517	4.356
Class E2 EUR QTD (D)	LU1882468264	2,770,002.779	EUR	4.401	4.286	4.243
Class F EUR AD (D)	LU1882468421	1,416,183.807	EUR	4.564	4.379	4.244
Class F EUR (C)	LU1882468348	2,664,833.252	EUR	4.614	4.388	4.252
Class F2 EUR (C)	LU0616241989	12,291.737	EUR	124.62	118.69	115.18
Class G EUR (C)	LU0616241807	233,335.798	EUR	129.06	122.52	118.38
Class H EUR (C)	LU1998918475	3,300.000	EUR	959.63	901.45	862.66
Class I EUR (C)	LU0616240585	4,614.421	EUR	1,416.77	1,337.38	1,284.98
Class I2 EUR (C)	LU1882468694	32,368.893	EUR	980.53	923.87	887.10
Class I2 EUR MTD2 (D)	LU0616240825	12,800.000	EUR	402.22	435.29	480.32
Class I2 EUR QTD (D)	LU1882468777	132.324	EUR	902.23	875.02	862.00
Class I2 SEK Hgd (C)	LU2477811884	16,711.224	SEK	10,256.75	9,701.29	9,340.99
Class I2 USD Hgd (C)	LU1882468850	228.597	USD	1,077.77	998.71	946.03
Class J2 EUR (C)	LU1882468934	81,405.427	EUR	987.74	929.72	891.64
Class M EUR (C)	LU0616241047	460,700.043	EUR	139.75	132.04	126.91
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	927.42	889.54	863.57
Class M2 EUR (C)	LU1882469072	116,559.597	EUR	977.05	921.05	884.84
Class M2 EUR QTD (D)	LU1882469239	21,944.023	EUR	899.51	872.82	860.71
Class O EUR (C)	LU0616241393	98,425.641	EUR	1,291.94	1,211.78	1,158.37
Class R EUR AD (D)	LU0839528733	50.002	EUR	93.10	89.57	87.08
Class R EUR (C)	LU0839528493	18,509.214	EUR	97.42	92.09	88.53
Class R2 EUR AD (D)	LU1882469403	3,378.086	EUR	46.25	44.39	43.12
Class R2 EUR (C)	LU1882469312	5,419.515	EUR	46.53	43.92	42.22
Class R2 EUR MTD (D)	LU1882469585	-	EUR	-	-	42.73
Class R2 USD Hgd AD (D)	LU1882469668	-	USD	-	48.12	46.03
Class Z EUR (C)	LU2085674898	141,894.171	EUR	955.98	902.33	865.81
Total Net Assets			EUR	932,224,808	917,232,613	911,617,723

Euro Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CZK Hgd (C)	LU1049751511	45,263.637	CZK	3,027.80	2,820.97	2,597.88
Class A EUR AD (D)	LU0119100179	854,958.867	EUR	11.17	10.78	10.28
Class A EUR (C)	LU0119099819	989,356.488	EUR	20.32	19.04	17.87
Class A2 EUR AD (D)	LU0839529202	36,403.144	EUR	95.09	91.72	87.58
Class A2 EUR (C)	LU0839528907	104,171.566	EUR	101.04	94.75	89.03
Class A2 EUR MTD (D)	LU1882469742	1,226.364	EUR	45.47	44.20	43.11
Class A2 USD (C)	LU0987187969	3,889.841	USD	106.02	90.78	86.83

Euro Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 USD Hgd MTD (D)	LU1882470088	-	USD	-	-	46.01
Class A2 USD MTD (D)	LU1882470161	1,319.523	USD	47.91	42.52	42.22
Class A5 EUR (C)	LU2070306431	-	EUR	-	-	43.73
Class C EUR (C)	LU1882470245	19,602.668	EUR	47.56	45.05	42.76
Class C USD (C)	LU1882470591	395.143	USD	50.09	43.32	41.85
Class C USD MTD (D)	LU1882470674	-	USD	-	-	40.67
Class E2 EUR (C)	LU1882521765	5,409,798.043	EUR	5.113	4.785	4.488
Class E2 EUR QTD (D)	LU1882522060	2,182,413.631	EUR	4.607	4.477	4.354
Class F EUR (C)	LU1882522144	2,614,453.056	EUR	4.960	4.665	4.396
Class F2 EUR (C)	LU0557859294	9,092.619	EUR	124.19	116.99	110.42
Class G EUR (C)	LU0119100252	824,515.246	EUR	19.54	18.32	17.21
Class H EUR QTD (D)	LU1998918715	-	EUR	-	-	868.46
Class I EUR (C)	LU0119099496	50,709.945	EUR	2,200.38	2,053.31	1,916.52
Class I2 EUR AD (D)	LU1882472456	1,168.675	EUR	949.16	915.24	874.21
Class I2 EUR (C)	LU1882472373	91,952.863	EUR	1,050.03	978.58	913.83
Class I2 EUR MTD2 (D)	LU0158083906	8,000.000	EUR	28.03	31.03	34.49
Class I2 EUR QTD (D)	LU1882472530	1,151.018	EUR	943.67	912.69	883.76
Class M EUR (C)	LU0329442999	24,808.377	EUR	168.76	157.63	147.20
Class M2 EUR AD (D)	LU1882472886	55.826	EUR	949.67	915.74	874.65
Class M2 EUR (C)	LU1882472704	157,390.814	EUR	1,046.81	976.07	911.94
Class M2 EUR QTD (D)	LU1882472969	14,783.946	EUR	1,019.79	-	-
Class O EUR (C)	LU0557859377	98.000	EUR	1,156.89	1,073.30	-
Class R EUR AD (D)	LU0839529897	21,501.576	EUR	105.26	101.67	97.08
Class R EUR (C)	LU0839529467	1,820.317	EUR	119.55	111.59	104.30
Class R2 EUR (C)	LU1882473009	62,887.940	EUR	51.96	48.51	45.38
Class R2 USD (C)	LU1882473181	-	USD	-	-	43.54
Class X EUR (C)	LU1998921008	2,018.978	EUR	1,042.68	967.29	899.26
Class Z EUR (C)	LU2070304063	273,329.733	EUR	1,020.60	951.37	887.10
Total Net Assets			EUR	800,070,713	839,186,847	914,020,895

Euro Government Bond Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0518421978	24,981.700	EUR	101.89	98.90	96.55
Class A EUR (C)	LU0518421895	320,218.093	EUR	123.00	118.33	115.21
Class A2 EUR AD (D)	LU1882473348	18,712.035	EUR	44.40	43.11	42.06
Class A2 EUR (C)	LU1882473264	1,144,815.290	EUR	45.06	43.39	42.26
Class A2 EUR MTD (D)	LU1882473421	1,135.707	EUR	41.78	41.30	41.22
Class A2 USD (C)	LU1882473694	18,007.155	USD	46.65	41.02	40.67
Class A2 USD MTD (D)	LU1882473777	4.678	USD	43.67	39.20	39.87
Class A5 EUR (C)	LU2070306514	-	EUR	-	-	41.25
Class C EUR (C)	LU1882473850	48,453.672	EUR	42.15	41.04	40.42
Class C EUR MTD (D)	LU1882473934	13.827	EUR	39.34	39.23	39.48
Class C USD (C)	LU1882474072	270.528	USD	43.65	38.80	38.89
Class C USD MTD (D)	LU1882474155	987.754	USD	40.86	37.30	38.32
Class E2 EUR (C)	LU1882474239	8,667,398.930	EUR	4.561	4.384	4.261
Class E2 EUR QTD (D)	LU1882474312	867,659.044	EUR	4.265	4.215	4.191
Class F EUR (C)	LU1882474403	2,398,723.395	EUR	4.423	4.273	4.174

Euro Government Bond Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class F2 EUR (C)	LU0557859450	2,938.507	EUR	118.19	114.34	111.86
Class G EUR (C)	LU0557859708	113,782.192	EUR	119.14	114.74	111.81
Class H EUR QTD (D)	LU1998918988	-	EUR	-	-	825.97
Class I EUR (C)	LU0518422273	59,739.688	EUR	1,350.62	1,293.76	1,254.91
Class I2 EUR (C)	LU1882474585	57,759.543	EUR	930.76	891.68	864.03
Class M EUR (C)	LU0557859534	31,401.126	EUR	134.39	128.80	124.93
Class M2 EUR (C)	LU1882474668	70,481.279	EUR	930.74	891.66	864.01
Class M2 EUR QTD (D)	LU1882474742	12,290.779	EUR	866.95	853.97	846.27
Class O EUR (C)	LU0557859617	12,404.519	EUR	1,445.55	1,378.60	1,329.89
Class R EUR (C)	LU1103151475	-	EUR	-	99.16	96.28
Class R2 EUR (C)	LU1882474825	181,415.239	EUR	46.13	44.25	42.94
Class X EUR (C)	LU1998921263	994.706	EUR	919.18	876.60	845.63
Class Z EUR (C)	LU2085674971	162,459.313	EUR	918.64	879.77	852.30
Total Net Assets			EUR	556,320,646	391,633,969	431,139,444

Euro Inflation Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0201602504	10,344.485	EUR	121.92	118.98	120.33
Class A EUR (C)	LU0201576401	56,053.679	EUR	141.42	138.00	139.58
Class A5 EUR (C)	LU2070306860	-	EUR	-	-	46.92
Class F EUR (C)	LU2018720495	49,834.246	EUR	4.577	4.482	4.549
Class F2 EUR (C)	LU0557860110	8,910.295	EUR	100.70	98.76	100.38
Class G EUR (C)	LU0201576666	53,766.948	EUR	136.76	133.52	135.11
Class I EUR AD (D)	LU0201602843	15.744	EUR	945.98	918.29	926.86
Class I EUR (C)	LU0201577045	3,060.001	EUR	1,586.69	1,540.30	1,549.87
Class M EUR (C)	LU0329443377	7,056.416	EUR	130.68	126.86	127.65
Class OR EUR (C)	LU0906523039	16,437.310	EUR	1,067.88	1,032.50	1,034.79
Class Q-X EUR (C)	LU0752741818	112.000	EUR	1,111.92	1,077.78	1,082.86
Class R EUR AD (D)	LU0839532255	17,131.415	EUR	101.46	98.61	99.51
Class R EUR (C)	LU0839532099	1,345.000	EUR	108.27	105.23	106.01
Total Net Assets			EUR	43,020,494	49,562,056	63,482,323

Impact Euro Corporate Short Term Green Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU0945151578	927,432.709	EUR	103.91	99.02	94.27
Class F2 EUR (C)	LU0945151818	1,297.513	EUR	98.28	94.25	90.29
Class G EUR (C)	LU0945151735	85,052.981	EUR	102.11	97.43	92.88
Class H EUR (C)	LU2036674260	5.000	EUR	1,074.14	1,019.62	967.14
Class I EUR AD (D)	LU0945151065	1,980.000	EUR	963.50	941.35	910.57
Class I EUR (C)	LU0945150927	120,765.156	EUR	1,086.56	1,032.80	980.78
Class I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,040.26	1,015.10	988.18
Class M EUR (C)	LU0945151149	3,689.527	EUR	106.98	101.73	96.65
Class M2 EUR (C)	LU2002721020	11,730.516	EUR	1,057.41	1,006.01	956.29
Class OR EUR (C)	LU0945151495	2,888.741	EUR	34,029.09	32,261.53	30,560.70

Impact Euro Corporate Short Term Green Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR (C)	LU0987188264	4,983.066	EUR	104.01	99.02	94.13
Total Net Assets			EUR	384,301,504	323,243,608	277,928,913

Strategic Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1882475806	615,351.605	CZK	1,845.16	1,676.99	1,490.69
Class A EUR AD (D)	LU1882476010	159,428.896	EUR	38.72	38.93	38.05
Class A EUR (C)	LU1882475988	338,880.472	EUR	107.62	98.65	89.81
Class C EUR (C)	LU1882476101	13,715.219	EUR	95.55	88.25	80.94
Class E2 EUR AD (D)	LU1882476366	14,443,433.634	EUR	3.781	3.801	3.715
Class E2 EUR (C)	LU1882476283	10,951,343.799	EUR	11.962	10.959	9.972
Class E2 EUR QTD (D)	LU1882476440	17,779,843.114	EUR	4.870	4.687	4.450
Class F EUR AD (D)	LU1882476796	2,459,835.403	EUR	3.744	3.766	3.670
Class F EUR (C)	LU1882476523	5,485,547.199	EUR	9.615	8.853	8.096
Class F EUR QTD (D)	LU1882476879	3,929,047.045	EUR	4.471	4.326	4.128
Class G EUR AD (D)	LU1894679072	597,508.284	EUR	4.113	4.132	4.033
Class G EUR QD (D)	LU1894679155	112,323.232	EUR	3.882	3.807	3.808
Class H EUR QTD (D)	LU1998915026	-	EUR	-	-	856.51
Class I2 EUR (C)	LU1883302660	22,179.099	EUR	129.66	118.00	106.66
Class I2 EUR QD (D)	LU1883302744	5,539.122	EUR	713.82	699.50	699.82
Class M2 EUR AD (D)	LU1883303049	382.990	EUR	792.69	796.92	779.17
Class M2 EUR (C)	LU1883302827	9,127.211	EUR	2,180.54	1,983.41	1,791.93
Class R2 EUR AD (D)	LU1883303478	-	EUR	-	-	37.61
Class R2 EUR (C)	LU1883303395	3,378.872	EUR	65.58	59.75	54.07
Class Z EUR (C)	LU2085675192	-	EUR	-	1,075.56	969.66
Total Net Assets			EUR	471,754,033	551,883,822	732,175,497

Euro High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751867	181,895.918	CZK	3,468.55	3,214.90	2,841.74
Class A EUR AD (D)	LU0119110996	283,862.377	EUR	10.64	10.30	9.58
Class A EUR (C)	LU0119110723	2,026,944.987	EUR	24.64	23.03	20.85
Class A USD Hgd (C)	LU0987188777	996.957	USD	148.19	136.18	121.50
Class A2 AUD Hgd MTD3 (D)	LU2098274686	14,452.658	AUD	35.87	35.53	35.21
Class A2 EUR (C)	LU0839530044	301,763.793	EUR	24.38	22.81	20.66
Class A2 EUR MTD3 (D)	LU2098274769	10,838.507	EUR	38.98	38.65	37.49
Class A2 USD Hgd MTD (D)	LU1650130187	8,788.714	USD	77.39	76.80	74.12
Class A2 USD Hgd MTD3 (D)	LU2098274843	20,144.097	USD	37.63	37.41	36.48
Class A2 ZAR Hgd MTD3 (D)	LU2098274926	14,579.314	ZAR	736.70	735.16	729.53
Class A5 EUR (C)	LU2070306605	-	EUR	-	-	47.07
Class F EUR (C)	LU2018719729	90,180.262	EUR	5.286	4.967	4.520
Class F EUR MTD (D)	LU2018719992	14,652.461	EUR	4.224	4.206	4.070
Class F2 EUR (C)	LU0557859880	20,938.549	EUR	144.12	135.61	123.59
Class F2 EUR MTD (D)	LU0906522494	11,930.843	EUR	84.55	84.31	81.71

Euro High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class G AUD Hgd MTD (D)	LU1327396179	68.323	AUD	73.43	73.65	72.24
Class G EUR (C)	LU0119111028	799,733.330	EUR	23.25	21.78	19.76
Class G EUR MTD (D)	LU0906522734	90,445.050	EUR	87.22	86.56	83.51
Class G USD Hgd MTD (D)	LU1327396336	1,219.312	USD	76.04	75.59	73.09
Class I EUR AD (D)	LU0194908405	15,818.054	EUR	1,035.07	1,001.92	932.64
Class I EUR (C)	LU0119109980	2,902.322	EUR	3,144.30	2,913.80	2,620.81
Class I USD Hgd (C)	LU0987188850	-	USD	-	1,464.45	1,295.37
Class I2 EUR MTD2 (D)	LU0187736193	928,200.000	EUR	11.08	12.32	13.29
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,134.08	1,040.91	946.15
Class I2 GBP Hgd (C)	LU1897298987	822.643	GBP	1,209.83	1,104.56	979.41
Class M EUR (C)	LU0329443294	9,053.100	EUR	216.50	200.73	180.28
Class O EUR (C)	LU0557859963	9,200.000	EUR	1,111.15	1,024.55	-
Class R EUR (C)	LU0839530630	6,322.465	EUR	142.78	132.55	119.20
Class U AUD HGD MTD3 (D)	LU2070304733	40,364.934	AUD	33.65	33.66	33.71
Class U EUR MTD3 (D)	LU2070304816	227,110.719	EUR	36.52	36.58	35.87
Class U USD HGD MTD3 (D)	LU2070304907	121,969.046	USD	35.21	35.40	34.86
Class U ZAR HGD MTD3 (D)	LU2070305037	288,445.711	ZAR	34.40	34.71	34.90
Class X EUR (C)	LU1998921347	7,620.203	EUR	1,184.82	1,092.48	975.84
Class Z EUR (C)	LU2132230207	21,479.876	EUR	1,182.17	1,094.54	981.32
Total Net Assets			EUR	217,185,116	256,145,219	284,821,113

Euro High Yield Short Term Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751941	27,166.914	CZK	3,177.53	2,978.61	2,723.85
Class A EUR AD (D)	LU0907331689	2,493.199	EUR	87.26	85.36	82.07
Class A EUR (C)	LU0907331507	35,262.965	EUR	119.72	113.18	106.05
Class A5 EUR (C)	LU2070306787	-	EUR	-	-	49.98
Class F EUR (C)	LU2018720065	71,776.670	EUR	5.381	5.113	4.815
Class F EUR MTD (D)	LU2018720222	2,343.292	EUR	4.570	4.574	4.527
Class F2 EUR (C)	LU0907331929	25,565.100	EUR	111.56	106.16	100.12
Class F2 EUR MTD (D)	LU0945157427	9,111.249	EUR	83.18	83.39	82.66
Class G EUR (C)	LU0907331846	275,337.036	EUR	118.46	112.22	105.36
Class G EUR MTD (D)	LU0945157344	79,584.691	EUR	86.49	86.30	85.15
Class I EUR AD (D)	LU0907330871	17,044.000	EUR	873.01	853.79	820.98
Class I EUR (C)	LU0907330798	16,040.527	EUR	1,341.98	1,258.28	1,169.80
Class J2 EUR (C)	LU2414849989	14,391.000	EUR	1,230.12	1,153.05	1,071.16
Class M EUR (C)	LU0907331176	69,877.253	EUR	131.96	123.79	115.13
Class M2 EUR (C)	LU2002721293	1,817.628	EUR	1,162.58	1,091.17	1,015.08
Class M2 EUR AD (D)	LU2002721376	-	EUR	-	-	928.26
Class O EUR (C)	LU0907331259	42,074.611	EUR	1,387.17	1,294.79	1,198.02
Class R EUR (C)	LU0987189072	190.000	EUR	56.58	53.10	49.42
Class X EUR (C)	LU2036674187	43,279.405	EUR	1,195.17	1,115.56	1,032.20
Total Net Assets			EUR	226,982,739	222,581,923	122,917,816

Euro Subordinated Bond Responsible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR AD (D)	LU1328849432	4,265.022	EUR	116.83	108.48	99.94
Class A2 EUR (C)	LU1328849358	535,184.877	EUR	146.18	130.56	116.69
Class A5 EUR (C)	LU2414850052	-	EUR	-	-	45.77
Class A6 EUR (C)	LU2401725424	2,005,791.350	EUR	56.60	50.98	45.36
Class F2 EUR (C)	LU1328849606	11,743.082	EUR	135.20	121.54	109.34
Class G EUR (C)	LU1328849515	93,219.199	EUR	136.09	123.37	110.82
Class H EUR (C)	LU1998920455	10,011.325	EUR	1,310.78	1,156.41	1,021.18
Class H EUR QTD (D)	LU2279408590	-	EUR	-	-	885.94
Class I2 EUR AD (D)	LU2477812007	18,828.000	EUR	1,140.31	1,058.33	975.17
Class I2 EUR (C)	LU1328848970	506,260.181	EUR	157.13	139.26	123.53
Class M2 EUR (C)	LU2002724479	51,016.364	EUR	1,273.33	1,129.10	1,002.03
Class M2 EUR QTD (D)	LU2279408327	14,610.306	EUR	965.25	916.00	875.46
Class R2 EUR AD (D)	LU1328849861	2,217.485	EUR	117.71	109.26	100.67
Class R2 EUR (C)	LU1328849788	40,551.068	EUR	157.39	139.66	124.03
Class Z EUR (C)	LU2132230389	163,309.527	EUR	1,209.77	1,086.74	962.28
Total Net Assets			EUR	603,953,677	688,673,208	680,543,198

Global High Yield Bond Responsible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2359304396	-	EUR	-	-	49.89
Class A2 USD AD (D)	LU2359304479	-	USD	-	-	44.21
Class A2 USD (C)	LU2280507844	981.570	USD	55.73	51.47	46.88
Class E2 EUR (C)	LU2280508578	25,692.751	EUR	5.688	5.754	5.148
Class E2 EUR Hgd (C)	LU2280508495	-	EUR	-	-	4.497
Class F EUR (C)	LU2490079436	152,240.921	EUR	5.634	5.728	5.151
Class G EUR (C)	LU2490079519	54,315.386	EUR	5.684	5.761	5.166
Class H EUR Hgd QD (D)	LU2330498671	-	EUR	-	-	806.34
Class H USD (C)	LU2280509204	-	USD	-	-	960.17
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,137.99	1,129.86	1,015.03
Class I2 SEK Hgd (C)	LU2477811702	37,381.202	SEK	11,700.58	10,956.74	10,093.35
Class I2 USD (C)	LU2280508909	5.000	USD	1,154.80	1,057.65	955.53
Class M2 EUR Hgd (C)	LU2450199398	100.000	EUR	1,104.45	1,031.68	948.76
Class M2 USD (C)	LU2280509113	-	USD	-	-	954.31
Class R2 GBP (C)	LU2359304636	-	GBP	-	-	50.53
Class R2 USD AD (D)	LU2359304552	-	USD	-	-	44.43
Class R2 USD (C)	LU2280508735	100.000	USD	57.17	52.48	47.51
Class Z USD (C)	LU2280509030	21,012.946	USD	1,162.56	1,063.30	959.15
Total Net Assets			USD	72,066,602	67,931,519	53,669,093

Global Subordinated Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883334275	137,842.695	EUR	72.04	63.92	54.20
Class A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Class A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69

Global Subordinated Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class E2 EUR (C)	LU1883334358	24,393,525.031	EUR	7.492	6.583	5.556
Class E2 EUR QTD (D)	LU1883334432	29,237,960.583	EUR	5.266	4.934	4.476
Class G EUR (C)	LU2085676752	8,038,876.121	EUR	5.801	5.155	4.375
Class G EUR QTD (D)	LU2085676836	7,835,873.403	EUR	4.574	4.336	3.957
Class H EUR (C)	LU2098276202	3,728.712	EUR	1,268.19	1,100.90	917.72
Class H EUR QTD (D)	LU1998915703	-	EUR	-	-	858.64
Class I USD Hgd (C)	LU2085675945	100.000	USD	1,325.73	1,147.58	957.07
Class I2 EUR (C)	LU1883334515	31,920.556	EUR	1,590.00	1,386.40	1,161.06
Class I2 EUR QD (D)	LU1883334606	30,118.000	EUR	1,074.59	983.10	865.93
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,256.57	1,084.53	919.27
Class I2 GBP Hgd (C)	LU2132230629	35.194	GBP	1,633.96	1,404.28	1,161.55
Class I2 USD Hgd (C)	LU2085676083	25,368.467	USD	1,358.41	1,162.76	958.49
Class J4 EUR QTD (D)	LU2237439273	1.000	EUR	1,031.80	956.06	866.49
Class M2 EUR (C)	LU1883334861	116,004.987	EUR	1,594.15	1,390.71	1,165.25
Class M2 EUR QTD (D)	LU1883334945	25,418.436	EUR	1,100.57	1,023.30	921.33
Class Q-J2 EUR AD (D)	LU1883334788	-	EUR	-	-	878.50
Class R2 EUR (C)	LU1883335082	22,486.831	EUR	67.16	58.64	49.17
Class R3 GBP Hgd (C)	LU2259109440	11,399.906	GBP	12.67	10.89	9.01
Class Z EUR QD (D)	LU2085675432	33,816.529	EUR	1,214.40	1,124.17	1,000.76
Total Net Assets			EUR	802,161,633	707,237,351	729,483,666

Pioneer Global High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD Hgd MTD3 (D)	LU1883834670	237,148.894	AUD	16.42	17.24	18.72
Class A CZK Hgd (C)	LU1883834753	126,161.400	CZK	1,640.77	1,508.61	1,356.16
Class A EUR AD (D)	LU1883834910	3,818.723	EUR	49.61	52.35	48.84
Class A EUR (C)	LU1883834837	21,057.747	EUR	128.82	128.41	114.29
Class A USD (C)	LU1883835057	46,212.195	USD	151.23	137.63	124.69
Class A USD MGI (D)	LU1883835305	3,718,042.306	USD	31.47	30.81	30.06
Class A USD MTD (D)	LU1883835131	142,992.497	USD	42.88	41.57	40.45
Class A USD MTD3 (D)	LU1883835214	80,582.146	USD	22.30	23.34	24.98
Class A ZAR Hgd MTD3 (D)	LU1883835487	524,728.605	ZAR	237.91	260.11	293.26
Class A2 USD (C)	LU2976322722	100.000	USD	51.74	-	-
Class A2 USD MD (D)	LU2976323373	100.000	USD	50.72	-	-
Class B AUD Hgd MTD3 (D)	LU1883835560	60.895	AUD	45.57	48.24	-
Class B USD MGI (D)	LU1883836022	2,489.532	USD	50.73	50.09	49.28
Class B USD MTD3 (D)	LU1883835990	6,549.070	USD	21.67	22.87	24.70
Class B ZAR Hgd MTD3 (D)	LU1883836295	7,457.760	ZAR	769.31	849.11	962.68
Class C EUR (C)	LU1883836378	2,005.230	EUR	109.81	110.39	99.08
Class C USD (C)	LU1883836451	25,578.361	USD	128.88	118.30	108.09
Class C USD MTD (D)	LU1883836535	32,595.870	USD	41.38	40.48	39.74
Class E2 EUR (C)	LU1883836618	367,300.152	EUR	13.507	13.443	11.947
Class E2 EUR QTD (D)	LU1883836709	3,153,546.092	EUR	4.956	5.269	5.027
Class F EUR (C)	LU1883836881	393,951.900	EUR	11.086	11.090	9.905
Class F EUR QTD (D)	LU1883836964	753,300.706	EUR	4.532	4.844	4.645
Class G EUR Hgd AD (D)	LU1894680674	28,003.299	EUR	3.914	3.845	3.715
Class H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	-	796.17

Pioneer Global High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR (C)	LU1883837004	727.000	EUR	2,546.91	2,513.95	2,215.95
Class I2 EUR Hgd (C)	LU1883837186	6,580.586	EUR	1,188.11	1,092.06	997.40
Class I2 USD (C)	LU1883837343	2,010.021	USD	2,989.08	2,693.98	2,417.33
Class M2 EUR AD (D)	LU1883837699	48.349	EUR	877.66	925.82	864.11
Class M2 EUR (C)	LU1883837426	30.837	EUR	2,676.18	2,643.05	2,330.91
Class M2 EUR Hgd (C)	LU1883837772	2.095	EUR	1,706.04	1,569.45	1,433.31
Class M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	-	764.59
Class P2 USD (C)	LU1883837939	5,348.314	USD	51.68	-	-
Class P2 USD MTD (D)	LU1883838077	-	USD	-	-	41.38
Class Q-D USD MTD (D)	LU1883838150	919.298	USD	48.09	47.03	46.15
Class R2 GBP (C)	LU1883838317	136.322	GBP	95.63	93.65	83.73
Class R2 USD (C)	LU1883838408	4,717.855	USD	70.25	63.45	57.06
Class T USD MGI (D)	LU1883838663	-	USD	-	50.86	50.03
Class T ZAR Hgd MTD3 (D)	LU1883838747	9,550.599	ZAR	242.64	267.84	304.80
Class U USD MGI (D)	LU1883839125	-	USD	-	-	49.81
Class U USD MTD3 (D)	LU1883839042	770.000	USD	46.31	48.89	-
Class Z USD (C)	LU2031986123	1,813.631	USD	1,362.80	1,226.53	1,098.84
Total Net Assets			EUR	182,735,756	208,396,013	242,182,553

US High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD Hgd MTD3 (D)	LU1883861053	1,282,059.338	AUD	24.81	25.47	26.67
Class A EUR (C)	LU1883861137	790,949.672	EUR	14.65	14.86	13.39
Class A EUR Hgd (C)	LU1883861210	7,336.164	EUR	103.73	97.89	91.35
Class A EUR MTD (D)	LU1883861301	57,537.378	EUR	4.25	4.60	4.45
Class A USD (C)	LU1883861483	2,105,409.947	USD	17.20	15.94	14.62
Class A USD MGI (D)	LU1883861723	1,904,646.799	USD	44.78	44.69	43.95
Class A USD MTD (D)	LU1883861566	660,419.133	USD	4.96	4.90	4.82
Class A USD MTD3 (D)	LU1883861640	91,706.597	USD	30.34	31.39	32.36
Class A ZAR Hgd MTD3 (D)	LU1883861996	1,225,102.348	ZAR	393.13	416.85	447.86
Class A2 USD (C)	LU2976323027	100.000	USD	51.24	-	-
Class A2 USD MD (D)	LU2976323290	100.000	USD	50.15	-	-
Class B AUD Hgd MTD3 (D)	LU1883862028	8,549.833	AUD	22.08	22.86	24.19
Class B USD (C)	LU1883862374	647.567	USD	59.41	55.52	51.34
Class B USD MGI (D)	LU1883862614	13,219.236	USD	36.63	36.88	36.57
Class B USD MTD3 (D)	LU1883862531	16,135.488	USD	28.79	30.04	31.41
Class B ZAR Hgd MTD3 (D)	LU1883862705	18,320.495	ZAR	362.15	387.05	419.70
Class C EUR (C)	LU1883862887	13,763.051	EUR	12.23	12.52	11.37
Class C USD (C)	LU1883863000	1,034,141.652	USD	14.36	13.42	12.41
Class C USD MTD (D)	LU1883863182	1,230,814.091	USD	4.73	4.72	4.69
Class E2 EUR (C)	LU1883863265	224,991.605	EUR	15.602	15.812	14.223
Class E2 EUR Hgd (C)	LU1883863349	71,448.602	EUR	9.194	8.659	8.062
Class F EUR (C)	LU1883863422	198,774.545	EUR	13.445	13.694	12.380
Class H EUR (C)	LU1998916933	5.000	EUR	1,254.68	1,256.27	1,116.50
Class H EUR Hgd (C)	LU2098276111	-	EUR	-	-	965.88
Class I2 EUR (C)	LU1883863695	22.400	EUR	18.74	18.84	16.81
Class I2 EUR Hgd (C)	LU1883863778	4,869.898	EUR	1,474.68	1,380.56	1,269.56

US High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,220.22	1,121.35	1,022.40
Class I2 USD (C)	LU1883863851	990,068.302	USD	22.00	20.19	18.34
Class I2 USD QD (D)	LU1883863935	16,975.954	USD	960.62	942.75	912.93
Class M2 EUR (C)	LU1883864073	1,002.305	EUR	3,250.34	3,268.65	2,917.80
Class M2 EUR Hgd (C)	LU1883864156	2,547.700	EUR	2,113.58	1,978.23	1,828.85
Class P2 USD (C)	LU1883864230	99.999	USD	57.69	53.11	-
Class P2 USD MTD (D)	LU1883864313	692.923	USD	46.37	45.50	44.52
Class Q-D USD MTD (D)	LU1883864404	2,636.229	USD	55.45	55.26	54.89
Class R2 EUR (C)	LU1883864586	6,189.628	EUR	62.32	62.78	56.14
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	57.63	54.00	49.98
Class R2 USD (C)	LU1883864743	1,670.000	USD	107.56	98.90	90.02
Class T AUD Hgd MTD3 (D)	LU1883864826	404.197	AUD	23.83	24.67	26.11
Class T USD (C)	LU1883865047	-	USD	-	55.90	51.69
Class T USD MGI (D)	LU1883865393	-	USD	-	34.26	33.98
Class T ZAR Hgd MTD3 (D)	LU1883865476	11,998.347	ZAR	378.27	404.72	439.00
Class U AUD Hgd MTD3 (D)	LU1883865559	3,982.838	AUD	23.24	24.06	25.46
Class U USD (C)	LU1883865633	-	USD	-	54.78	50.64
Class U USD MGI (D)	LU1883865807	5,032.800	USD	50.24	50.58	50.15
Class U USD MTD3 (D)	LU1883865716	2,720.152	USD	46.29	48.29	49.00
Class U ZAR Hgd MTD3 (D)	LU1883865989	49,545.701	ZAR	374.13	400.41	433.74
Class Z USD (C)	LU2031986636	4,402.000	USD	1,332.64	1,221.27	1,107.47
Total Net Assets			EUR	243,695,144	314,319,950	378,030,198

Global Aggregate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU0945157773	101,614.374	CHF	98.46	96.06	95.12
Class A CZK Hgd (C)	LU1049752758	617,279.675	CZK	2,949.92	2,778.86	2,622.42
Class A EUR AD (D)	LU0557861357	1,575,359.392	EUR	148.66	155.41	147.31
Class A EUR (C)	LU0557861274	1,509,414.510	EUR	181.54	185.59	173.24
Class A EUR Hgd AD (D)	LU0906524276	275,240.656	EUR	90.97	88.46	86.90
Class A EUR Hgd (C)	LU0906524193	2,360,033.066	EUR	109.51	104.18	100.78
Class A EUR MTD (D)	LU1327396765	2,671,408.143	EUR	87.95	94.56	92.39
Class A USD AD (D)	LU0319688288	111,108.234	USD	124.30	118.56	114.43
Class A USD (C)	LU0319688015	279,223.637	USD	264.49	246.86	234.52
Class A USD MTD (D)	LU0906524433	9,090.002	USD	93.60	91.82	91.33
Class A2 EUR AD (D)	LU2070309617	68,403.000	EUR	47.26	49.24	46.62
Class A2 EUR (C)	LU1883316371	174,380.907	EUR	54.24	55.35	51.69
Class A2 EUR MTD (D)	LU1883316454	2,532.431	EUR	46.10	49.47	48.35
Class A2 SGD (C)	LU1327396849	5,678.796	SGD	116.87	115.89	110.02
Class A2 SGD Hgd MTD (D)	LU1049752089	9,760.109	SGD	86.44	86.37	87.53
Class A2 SGD MTD (D)	LU1327396922	203.972	SGD	87.41	91.11	90.47
Class A2 USD (C)	LU1049752592	36,294.300	USD	124.02	115.54	109.83
Class A2 USD MTD (D)	LU1049752162	2,354.700	USD	93.81	91.88	91.43
Class A5 EUR (C)	LU2032056355	850,975.406	EUR	50.71	51.76	48.27
Class B USD MTD (D)	LU1883316702	21,701.556	USD	45.00	44.53	44.77
Class C EUR (C)	LU1883316884	415.603	EUR	51.05	52.62	49.63
Class C USD (C)	LU1883317007	3,435.637	USD	52.87	49.76	47.77

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class C USD MTD (D)	LU1883317189	1,427.449	USD	45.00	44.53	44.76
Class E2 EUR (C)	LU1883317262	2,174,271.414	EUR	5.477	5.580	5.203
Class E2 EUR QTD (D)	LU1883317346	555,785.557	EUR	4.688	5.020	4.893
Class F EUR (C)	LU1883317429	1,211,022.301	EUR	5.252	5.389	5.051
Class F EUR Hgd (C)	LU2208986013	355,390.882	EUR	4.731	4.518	4.386
Class F EUR Hgd MTD (D)	LU2018719646	31,766.379	EUR	3.996	4.008	4.074
Class F USD (C)	LU2208986872	11,519.504	USD	5.123	4.800	4.580
Class F2 EUR Hgd (C)	LU0613077535	112,586.285	EUR	111.11	106.05	103.09
Class F2 EUR Hgd MTD (D)	LU0613077709	396,311.586	EUR	73.03	73.28	74.64
Class F2 USD (C)	LU0557861431	115,288.974	USD	136.50	127.82	122.11
Class F2 USD MTD (D)	LU1250884811	4,150.544	USD	92.22	90.80	90.82
Class G EUR Hgd (C)	LU0613076990	758,948.472	EUR	118.99	113.36	109.79
Class G EUR Hgd MTD (D)	LU0613077295	1,361,004.127	EUR	76.15	76.28	77.39
Class G EUR Hgd QTD (D)	LU1706545289	144,275.102	EUR	80.61	80.76	81.80
Class G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	100.39	95.92	92.90
Class G USD (C)	LU0319688361	501,578.639	USD	255.63	238.97	227.35
Class G USD MTD (D)	LU1327397060	9,368.325	USD	91.77	90.19	89.83
Class H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	-	866.66
Class I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,063.33	1,030.17	1,003.71
Class I CHF Hgd (C)	LU0945157690	17,445.216	CHF	1,041.80	1,012.38	998.72
Class I EUR AD (D)	LU0839535860	12,695.334	EUR	1,074.45	1,124.18	1,067.38
Class I EUR (C)	LU0839535514	10,281.964	EUR	1,612.29	1,641.05	1,525.89
Class I EUR Hgd AD (D)	LU0987191722	50,045.193	EUR	880.68	856.99	843.17
Class I EUR Hgd (C)	LU0839535357	65,042.685	EUR	1,207.76	1,143.66	1,102.38
Class I GBP Hgd AD (D)	LU0987191649	1,159.204	GBP	970.52	929.41	901.26
Class I GBP Hgd (C)	LU0987191565	5,459.812	GBP	1,213.79	1,130.45	1,072.99
Class I USD AD (D)	LU0319687710	509.912	USD	1,139.03	1,087.48	1,051.29
Class I USD (C)	LU0319687637	24,009.603	USD	2,646.68	2,460.01	2,328.64
Class I USD MTD (D)	LU1327396419	2,937.685	USD	1,002.72	979.70	970.77
Class I2 EUR (C)	LU1883317692	53,217.021	EUR	1,127.22	1,143.15	1,060.91
Class I2 EUR Hgd (C)	LU1883317775	20,238.765	EUR	1,046.81	988.51	950.79
Class I2 GBP (C)	LU1897299365	5.000	GBP	1,010.57	1,014.39	952.87
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	880.60	912.26	880.54
Class I2 USD AD (D)	LU2330497350	5.000	USD	1,008.18	958.11	923.88
Class I2 USD (C)	LU1883317858	316,840.302	USD	1,111.87	1,029.52	972.61
Class I2 USD MTD (D)	LU2330497434	5.000	USD	940.58	915.55	905.57
Class I22 SGD Hgd (C)	LU2819204137	120,372.738	SGD	1,038.72	-	-
Class I22 USD (C)	LU2819204053	3,388.971	USD	1,055.29	-	-
Class M EUR Hgd (C)	LU0613076487	1,100,255.734	EUR	130.09	123.18	118.74
Class M USD (C)	LU0329444938	425,131.266	USD	173.72	161.46	152.86
Class M2 EUR (C)	LU1883317932	53,333.318	EUR	1,127.22	1,143.16	1,060.91
Class M2 EUR Hgd AD (D)	LU2002721616	341.647	EUR	905.69	877.36	860.85
Class M2 EUR Hgd (C)	LU2002721889	30,538.231	EUR	1,014.03	956.55	919.44
Class M2 EUR Hgd QTD (D)	LU1883318070	633.471	EUR	887.80	881.09	885.65
Class M2 EUR QTD (D)	LU1883318153	8,443.046	EUR	963.55	1,026.71	995.95
Class M2 USD (C)	LU2002721707	5.000	USD	1,125.66	1,042.30	984.72
Class O USD (C)	LU0557861514	5,607.224	USD	1,697.37	1,563.76	1,469.99
Class OR USD AD (D)	LU1392371701	567.406	USD	1,101.72	1,046.89	1,009.54
Class P2 USD (C)	LU1883318237	3,184.004	USD	57.55	53.40	50.56
Class Q-I0 EUR Hgd (C)	LU1378916545	-	EUR	-	-	990.46

Global Aggregate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Q-I11 USD (C)	LU1103162241	393.607	USD	1,293.83	1,197.99	1,131.77
Class Q-I19 EUR Hgd (C)	LU1854487466	222,793.158	EUR	1,044.70	988.92	952.13
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	137.20	141.51	135.57
Class Q-R GBP (C)	LU0839533659	803.298	GBP	116.45	117.17	110.32
Class Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	103.50	98.54	95.30
Class Q-R GBP Hgd (C)	LU0906524862	4,820.478	GBP	130.61	121.48	115.50
Class Q-R2 EUR Hgd (C)	LU1508889729	58,394.956	EUR	107.38	101.68	97.77
Class R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	85.37	85.25	85.86
Class R CHF Hgd (C)	LU1250884738	950.000	CHF	95.69	93.05	91.86
Class R EUR AD (D)	LU1327397227	1,857.563	EUR	109.48	114.53	108.67
Class R EUR (C)	LU1327397144	59,339.298	EUR	117.73	119.97	111.71
Class R EUR Hgd AD (D)	LU0839534384	20,636.716	EUR	92.31	89.79	88.30
Class R EUR Hgd (C)	LU0839534111	96,217.923	EUR	114.98	109.18	105.50
Class R USD AD (D)	LU0839534970	2,167.862	USD	111.83	106.73	103.04
Class R USD (C)	LU0839534624	48,856.324	USD	139.27	129.57	122.78
Class R2 GBP (C)	LU2259110299	-	GBP	-	-	48.90
Class R2 USD (C)	LU1883318583	141,158.666	USD	57.89	53.66	50.76
Class X EUR Hgd AD (D)	LU2085676323	961,986.472	EUR	908.33	879.90	863.38
Class Z EUR Hgd (C)	LU2347636446	31,072.665	EUR	1,095.05	1,036.33	997.48
Total Net Assets			USD	4,514,640,691	3,641,302,403	3,136,343,618

Global Government Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0557861944	193,704.552	EUR	100.74	103.31	102.33
Class A EUR (C)	LU0557861860	144,334.860	EUR	135.39	136.78	134.43
Class A USD AD (D)	LU0119133691	107,393.279	USD	13.23	12.38	12.48
Class A USD (C)	LU0119133188	613,445.048	USD	27.12	25.02	25.03
Class A2 USD AD (D)	LU0839533220	85.470	USD	13.94	13.01	13.08
Class A2 USD (C)	LU0839533063	72,090.737	USD	27.82	25.64	25.62
Class A5 EUR (C)	LU2070307678	-	EUR	-	-	42.59
Class F EUR Hgd MTD (D)	LU2018722194	232,977.821	EUR	3.402	3.354	3.584
Class F2 EUR Hgd (C)	LU0557862082	578.028	EUR	79.81	75.45	77.16
Class F2 EUR Hgd MTD (D)	LU0613078343	7,610.708	EUR	56.11	55.26	59.21
Class F2 USD (C)	LU0557862165	4,284.403	USD	100.39	92.84	93.11
Class G EUR Hgd (C)	LU0557862678	21,596.817	EUR	86.76	81.62	83.07
Class G EUR Hgd MTD (D)	LU0613078186	80,588.210	EUR	56.15	55.03	58.67
Class G USD (C)	LU0119133931	143,926.027	USD	25.53	23.55	23.56
Class I USD (C)	LU0119131489	64.069	USD	2,802.44	2,573.14	2,564.12
Class I2 GBP (C)	LU2052288888	5.000	GBP	874.85	868.45	857.66
Class M EUR AD (D)	LU1971432825	-	EUR	-	-	88.88
Class M EUR (C)	LU1971432742	69,744.376	EUR	95.14	95.68	93.68
Class M EUR Hgd (C)	LU0557862322	26,236.321	EUR	86.14	81.03	81.94
Class M USD (C)	LU0329445158	4,965.929	USD	152.23	139.78	139.30
Class P2 USD (C)	LU2052289423	100.000	USD	45.84	42.08	41.90
Class Q-I15 EUR AD (D)	LU0228160049	488.717	EUR	925.63	947.28	936.28

Global Government Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Total Net Assets			USD	90,931,880	94,404,360	104,828,014

Global Corporate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0557863130	193,532.981	EUR	143.14	149.99	140.55
Class A EUR (C)	LU0557863056	92,323.027	EUR	197.36	201.78	185.60
Class A EUR Hgd (C)	LU0839536322	51,608.098	EUR	116.76	111.01	105.78
Class A EUR Hgd MTD (D)	LU0906525240	16,879.056	EUR	72.63	72.94	73.23
Class A USD AD (D)	LU0319688874	17,692.479	USD	130.30	124.59	118.84
Class A USD (C)	LU0319688791	80,866.038	USD	197.29	184.17	172.44
Class A2 JPY Hgd MTD3 (D)	LU2976322052	1,600.000	JPY	9,921.00	-	-
Class A2 USD (C)	LU1103153331	3,223.493	USD	101.09	94.46	88.54
Class A2 USD MTD3 (D)	LU2976321914	100.000	USD	50.55	-	-
Class A5 EUR (C)	LU2070307835	-	EUR	-	-	48.15
Class F EUR Hgd MTD (D)	LU2018722780	36,622.748	EUR	3.851	3.883	3.914
Class F2 EUR Hgd MTD (D)	LU1103153091	10,069.791	EUR	67.60	68.23	68.84
Class F2 USD (C)	LU0557863213	6,227.393	USD	146.60	137.60	129.54
Class G EUR Hgd MTD (D)	LU1103152879	238,599.811	EUR	71.32	71.69	72.02
Class G USD (C)	LU0319688957	38,209.326	USD	191.87	179.28	168.03
Class H EUR Hgd (C)	LU1998919879	100.000	EUR	1,028.03	970.56	917.97
Class H EUR Hgd QTD (D)	LU2110861148	-	EUR	-	-	810.53
Class I EUR Hgd (C)	LU0839536082	8,246.931	EUR	1,254.60	1,187.22	1,125.76
Class I USD (C)	LU0319688445	10,154.549	USD	2,147.72	1,994.24	1,858.03
Class I2 USD (C)	LU2183143416	5.000	USD	1,068.39	991.52	923.24
Class J19 CHF Hgd (C)	LU2782805787	15,582.000	CHF	1,036.70	1,000.52	-
Class J19 EUR Hgd AD (D)	LU2931223189	13,570.000	EUR	1,031.81	-	-
Class J19 EUR Hgd (C)	LU2782805431	60,169.565	EUR	1,066.44	1,003.37	-
Class J19 GBP Hgd (C)	LU2782805514	200.000	GBP	1,086.28	1,006.62	-
Class J19 GBP Hgd QD (D)	LU2782805605	3,299.757	GBP	1,036.82	1,001.84	-
Class J19 USD AD (D)	LU2870883290	3,720.000	USD	1,044.57	-	-
Class J19 USD (C)	LU2782805357	27,511.301	USD	1,088.62	1,006.75	-
Class M EUR HGD (C)	LU1971433120	108,376.996	EUR	105.27	99.70	94.57
Class M USD (C)	LU0329445315	1,004.708	USD	161.26	149.74	139.45
Class M2 EUR Hgd (C)	LU2002722002	30,463.904	EUR	1,014.27	958.83	908.93
Class M2 EUR Hgd QTD (D)	LU2110861221	4,603.983	EUR	810.82	809.63	806.31
Class M2 USD (C)	LU2002722184	-	USD	-	-	977.88
Class O EUR Hgd (C)	LU1103153174	23,422.026	EUR	1,162.83	1,095.20	1,033.05
Class O USD (C)	LU0557863304	193,526.969	USD	1,716.46	1,585.13	1,468.52
Class Q-I4 USD (C)	LU1327397573	877.953	USD	1,294.44	1,202.04	1,119.71
Class R EUR Hgd AD (D)	LU0906525679	150.000	EUR	90.24	87.99	85.45
Class R EUR Hgd (C)	LU0906525596	153,573.642	EUR	104.19	98.70	93.90
Class R USD (C)	LU1737510369	38,459.338	USD	58.82	54.69	51.02
Class U JPY Hgd MTD3 (D)	LU2976322300	1,600.000	JPY	9,882.00	-	-
Class U USD (C)	LU2976322136	100.000	USD	51.62	-	-
Class U USD MTD3 (D)	LU2976322219	100.000	USD	50.35	-	-
Class X EUR Hgd (C)	LU1998921693	30,118.379	EUR	1,046.30	984.82	929.13

Global Corporate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class X USD (C)	LU2401725697	80,100.963	USD	1,158.48	1,069.84	991.14
Total Net Assets			USD	865,720,011	723,355,155	627,956,953

Global Corporate Bond Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR Hgd (C)	LU2330497517	2,012.895	EUR	45.76	43.65	42.01
Class A2 USD AD (D)	LU2359305369	-	USD	-	-	42.37
Class A2 USD (C)	LU2280506101	100.000	USD	49.47	46.29	43.76
Class E2 EUR (C)	LU2280506879	95,963.155	EUR	5.090	5.206	4.825
Class E2 EUR Hgd (C)	LU2280506796	-	EUR	-	-	4.223
Class F EUR (C)	LU2280506523	102,918.178	EUR	5.110	5.254	4.894
Class G EUR (C)	LU2280506366	1,041,907.984	EUR	5.156	5.285	4.908
Class H USD (C)	LU2280507505	5.000	USD	1,026.44	951.96	892.17
Class I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	941.00	891.52	852.24
Class I2 GBP (C)	LU2359305872	5.000	GBP	998.81	1,006.45	939.71
Class I2 USD AD (D)	LU2359305443	5.000	USD	910.18	878.43	852.38
Class I2 USD (C)	LU2280507257	5.000	USD	1,018.52	946.64	888.98
Class M2 EUR Hgd (C)	LU2450199125	24,699.536	EUR	1,013.93	960.84	919.45
Class M2 USD (C)	LU2280507414	-	USD	-	-	888.98
Class R2 GBP (C)	LU2359305799	-	GBP	-	-	46.77
Class R2 USD AD (D)	LU2359305526	-	USD	-	-	42.55
Class R2 USD (C)	LU2280507091	100.000	USD	50.41	46.95	44.19
Class Z EUR Hgd (C)	LU2330497780	700.000	EUR	947.91	896.50	855.84
Class Z USD (C)	LU2280507331	45,653.982	USD	1,025.18	951.64	892.27
Total Net Assets			USD	96,666,330	87,027,324	98,093,845

Global High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU1162499526	28,686.539	EUR	109.61	102.50	94.28
Class A USD (C)	LU1162499369	1,564.448	USD	148.67	136.43	123.38
Class A5 EUR (C)	LU2070307918	-	EUR	-	-	48.39
Class F EUR Hgd MTD (D)	LU2018722863	20,000.000	EUR	3.691	3.705	3.685
Class F2 EUR Hgd (C)	LU1162500042	2,059.792	EUR	113.58	106.97	99.14
Class F2 EUR Hgd MTD (D)	LU1250883417	4,576.686	EUR	69.54	69.88	69.64
Class F2 USD (C)	LU1162499955	6,561.232	USD	136.11	125.85	114.67
Class G EUR Hgd (C)	LU1162499872	30,945.174	EUR	118.32	111.01	102.44
Class G EUR Hgd MTD (D)	LU1250883334	413,777.594	EUR	71.17	71.13	70.56
Class G USD (C)	LU1162499799	23,609.176	USD	142.05	130.75	118.60
Class H USD (C)	LU1998920026	5.000	USD	1,249.34	1,135.56	1,017.10
Class I EUR Hgd (C)	LU1162498981	519.433	EUR	1,307.53	1,211.82	1,106.28
Class I USD (C)	LU1162498718	345.901	USD	1,594.93	1,452.33	1,303.47
Class I14 GBP Hgd QD (D)	LU2330497947	651.555	GBP	87.91	85.47	81.99
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,096.92	1,083.39	967.40
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	793.81	834.59	791.01

Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class I2 USD (C)	LU2330497863	5.000	USD	1,139.46	1,038.06	932.10
Class J3 GBP (C)	LU2052287138	5.000	GBP	1,090.15	1,076.50	961.03
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,122.93	1,025.53	924.04
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	789.17	829.76	786.48
Class O USD (C)	LU1162499286	2,000.000	USD	1,671.50	1,514.44	1,352.49
Class P2 USD (C)	LU2052289696	100.000	USD	59.32	54.22	48.84
Class Q-I21 GBP Hgd (C)	LU1891089077	16,956.789	GBP	1,227.23	1,116.91	1,004.55
Class R3 GBP (C)	LU2259108806	-	GBP	-	-	10.16
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	11.53	10.54	9.51
Class R3 GBP QD (D)	LU2259109010	-	GBP	-	-	8.93
Class X EUR Hgd AD (D)	LU2907103597	25,385.000	EUR	1,033.30	-	-
Class X USD (C)	LU1998921776	74,186.518	USD	1,273.48	1,153.82	1,030.43
Total Net Assets			USD	206,689,157	140,057,046	133,174,533

Global Inflation Short Duration Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0442406376	6,532.412	EUR	92.08	89.43	87.27
Class A EUR (C)	LU0442405998	35,416.752	EUR	105.34	102.30	99.82
Class A EUR MTD (D)	LU0906528699	412.177	EUR	49.53	49.26	-
Class A2 EUR (C)	LU1883324805	4,428.982	EUR	43.81	42.59	41.60
Class A5 EUR (C)	LU2070308056	860.383	EUR	43.81	42.53	41.48
Class E2 EUR (C)	LU1883324987	112,198.995	EUR	4.448	4.314	4.203
Class F EUR (C)	LU2018722277	35,271.633	EUR	4.227	4.119	4.034
Class F2 EUR (C)	LU0557864377	2,693.513	EUR	87.79	85.69	84.04
Class G EUR (C)	LU0442406459	65,149.783	EUR	103.26	100.34	97.96
Class G USD Hgd (C)	LU0752743277	300.000	USD	107.62	102.80	98.87
Class H EUR (C)	LU1998920299	5.000	EUR	889.89	857.60	830.52
Class I EUR (C)	LU0442406616	179.741	EUR	1,151.51	1,112.53	1,080.06
Class I USD Hgd (C)	LU0752743194	-	USD	-	-	984.83
Class M EUR (C)	LU0442406533	45,426.411	EUR	107.47	103.83	100.80
Class M2 EUR (C)	LU1883325109	167.517	EUR	909.67	879.30	854.07
Class O EUR (C)	LU0557864534	5,328.106	EUR	1,030.78	991.84	959.06
Class Q-I13 EUR (C)	LU1272328227	986.103	EUR	956.00	920.29	890.25
Class Q-I13 USD Hgd (C)	LU1272326445	107.758	USD	1,144.28	1,082.13	1,031.03
Class R EUR AD (D)	LU0839539938	158.000	EUR	93.10	90.06	87.51
Class R EUR (C)	LU0839539771	2,937.000	EUR	95.66	92.53	89.93
Class R2 EUR (C)	LU1883325281	94.988	EUR	45.00	43.57	42.37
Total Net Assets			EUR	24,309,608	39,915,743	93,961,431

Global Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A USD (C)	LU2665725904	100.000	USD	54.85	51.52	-
Class A2 USD (C)	LU2665726118	100.000	USD	54.83	51.50	-
Class E2 EUR (C)	LU2665726209	31,924.238	EUR	5.125	5.272	-

Global Short Term Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class G EUR Hgd (C)	LU2665726035	102,287.736	EUR	5.328	5.098	-
Class H EUR (C)	LU2665726381	5.000	EUR	1,032.35	1,057.39	-
Class I USD (C)	LU2665726464	5.000	USD	1,100.57	1,031.66	-
Class I2 USD (C)	LU2665728163	5.000	USD	1,101.67	1,031.86	-
Class M2 EUR (C)	LU2665726621	5.000	EUR	1,029.19	1,056.18	-
Class R USD (C)	LU2665726977	100.000	USD	54.99	51.57	-
Class R2 USD (C)	LU2665727199	100.000	USD	55.04	51.58	-
Class Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,041.80	-	-
Class Z USD (C)	LU2665726894	96,174.198	USD	1,100.97	1,031.79	-
Total Net Assets			USD	118,991,024	114,594,484	-

Global Bond Flexible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1253539677	7,061.171	EUR	90.46	89.77	92.14
Class A EUR (C)	LU1253539594	36,276.885	EUR	109.42	105.50	102.48
Class A EUR QTD (D)	LU1253539750	-	EUR	-	-	92.89
Class F EUR QTD (D)	LU2018722350	6,642.200	EUR	4.086	4.127	4.190
Class F2 EUR (C)	LU1253540097	1,919.302	EUR	108.98	105.11	102.19
Class F2 EUR QTD (D)	LU1583992539	4,403.008	EUR	84.42	84.92	85.95
Class G EUR (C)	LU1253539917	16,531.812	EUR	109.12	105.36	102.49
Class G EUR QTD (D)	LU1583994071	143,978.387	EUR	84.57	85.17	86.27
Class I EUR AD (D)	LU1253539321	-	EUR	-	-	921.29
Class I EUR (C)	LU1253539248	1.000	EUR	1,131.10	1,086.03	1,050.66
Class M2 EUR (C)	LU2002722853	5.000	EUR	1,054.38	1,006.09	967.93
Total Net Assets			EUR	19,202,666	25,697,465	38,904,974

Impact Green Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349692348	667.916	EUR	42.30	40.63	39.34
Class E2 EUR (C)	LU2349692421	1,470,954.187	EUR	4.263	4.086	3.949
Class F2 EUR (C)	LU2349692694	-	EUR	-	-	4.302
Class G2 EUR (C)	LU2349692777	1,000.000	EUR	4.641	4.466	4.329
Class I2 EUR (C)	LU2349692850	5.190	EUR	872.09	830.88	798.47
Class I2 GBP (C)	LU2401725770	5.000	GBP	892.35	841.89	818.82
Class J2 EUR (C)	LU2349692934	5.000	EUR	873.52	832.48	799.59
Class J2 JPY Hgd (C)	LU2440106446	-	JPY	-	-	82,331.00
Class J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,528.00	100,808.00	-
Class R2 EUR (C)	LU2349693072	100.000	EUR	43.07	41.16	39.67
Class R2 GBP (C)	LU2414850136	100.000	GBP	43.59	41.24	40.24
Total Net Assets			EUR	26,040,406	26,903,989	26,369,177

Multi Sector Credit

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1622150198	6,379.558	EUR	123.24	114.97	104.77
Class A USD (C)	LU1622150867	10.000	USD	122.85	104.70	97.16
Class A USD Hgd (C)	LU1622150941	459.427	USD	135.63	124.43	111.97
Class F2 EUR (C)	LU1622151246	6,277.673	EUR	111.72	104.72	95.91
Class G EUR (C)	LU1622151329	31,615.316	EUR	113.76	106.52	97.31
Class I EUR (C)	LU1622150271	34,334.713	EUR	1,308.67	1,215.76	1,103.71
Class I GBP Hgd (C)	LU1622150438	10.000	GBP	1,378.66	1,260.37	1,130.41
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,194.71	1,092.69	998.75
Class M EUR (C)	LU1622151592	10.000	EUR	122.04	113.25	102.73
Class O EUR (C)	LU1622150511	16,272.818	EUR	1,325.27	1,218.48	1,094.88
Class R EUR (C)	LU1622151162	10.000	EUR	120.07	111.87	101.72
Total Net Assets			EUR	71,662,511	64,309,545	55,368,748

Global Corporate Bond Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2531475981	100.000	USD	53.31	-	53.24
Class A2 CHF Hgd (C)	LU2762361306	6,558.809	CHF	50.98	50.08	-
Class A2 USD (C)	LU2531475809	100.000	USD	53.27	-	53.21
Class F EUR (C)	LU2531475122	950.000	EUR	4.860	-	4.867
Class G EUR (C)	LU2531475049	1,000.000	EUR	4.874	-	4.876
Class G EUR Hgd (C)	LU2531474828	950.000	EUR	5.238	-	5.232
Class H EUR Hgd (C)	LU2533008764	40,885.341	EUR	1,152.14	1,095.06	1,052.20
Class I USD (C)	LU2531475718	5.000	USD	1,072.72	-	1,069.00
Class I2 USD (C)	LU2531475635	5.000	USD	1,072.49	-	1,068.97
Class J20 USD (C)	LU2801257929	132,000.000	USD	1,083.23	1,007.16	-
Class M2 EUR (C)	LU2531475395	5.000	EUR	981.38	-	979.75
Class R USD (C)	LU2531475551	100.000	USD	53.56	-	53.39
Class R2 USD (C)	LU2531475478	95.000	USD	53.50	-	53.36
Class Z EUR Hgd (C)	LU2531478498	62,187.804	EUR	1,150.47	1,093.64	1,051.19
Class Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,011.98	-	1,039.36
Class Z USD (C)	LU2531474745	20,500.000	USD	1,215.71	1,133.64	1,069.71
Class Z USD QTD (D)	LU2531474661	5.000	USD	1,029.65	-	1,057.52
Total Net Assets			USD	307,672,689	251,483,378	128,832,701

Optimal Yield

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1883336643	146,113.700	EUR	61.76	60.03	56.66
Class A EUR (C)	LU1883336569	96,088.336	EUR	113.84	107.19	98.08
Class A SEK Hgd (C)	LU1883336726	-	SEK	-	1,177.37	1,078.57
Class A USD Hgd (C)	LU1883336999	19,152.259	USD	108.43	100.35	90.47
Class A USD Hgd MTD (D)	LU1883337021	8,122.737	USD	73.12	70.82	66.55
Class A2 EUR AD (D)	LU2259111263	422.258	EUR	47.93	46.58	43.97
Class A2 EUR (C)	LU2259111180	100.000	EUR	53.04	50.01	45.83
Class C EUR (C)	LU1883337294	2.112	EUR	76.95	73.05	66.71

Optimal Yield

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class E2 EUR (C)	LU1883337377	3,889,141.423	EUR	12.420	11.688	10.689
Class E2 EUR QTD (D)	LU1883337450	3,467,919.841	EUR	5.579	5.489	5.230
Class F EUR (C)	LU1883337534	1,740,669.460	EUR	10.555	9.983	9.175
Class F EUR QTD (D)	LU1883337617	727,064.661	EUR	4.906	4.852	4.647
Class G EUR (C)	LU2176991185	71,826.691	EUR	5.659	5.336	4.890
Class G EUR QD (D)	LU1894680088	173,702.842	EUR	4.583	4.473	4.229
Class H EUR (C)	LU2098276038	5.000	EUR	1,138.01	1,057.95	955.70
Class H EUR QTD (D)	LU1998916008	-	EUR	-	-	878.64
Class I2 EUR (C)	LU1883337708	19,967.932	EUR	2,384.40	2,225.60	2,018.89
Class I2 USD Hgd (C)	LU1883337963	-	USD	-	-	1,267.45
Class M2 EUR (C)	LU1883338003	2,884.334	EUR	2,536.48	2,368.76	2,149.83
Class R2 EUR AD (D)	LU1883338342	660.010	EUR	47.66	46.31	43.71
Class R2 EUR (C)	LU1883338268	4,160.620	EUR	67.66	63.29	57.53
Class R2 GBP (C)	LU1883338425	1,669.179	GBP	90.21	83.52	76.85
Class R2 SEK Hgd (C)	LU1883338771	-	SEK	-	-	981.35
Class R2 USD AD (D)	LU1883338854	-	USD	-	50.00	47.63
Class R2 USD Hgd (C)	LU1883338938	-	USD	-	-	54.40
Class R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	-	46.09
Class X EUR (C)	LU2428739713	-	EUR	-	-	934.80
Total Net Assets			EUR	168,477,327	200,225,825	253,038,288

Optimal Yield Short Term

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883339233	658.740	EUR	56.61	52.62	46.95
Class E2 EUR (C)	LU1883339316	6,362,326.008	EUR	5.670	5.264	4.697
Class E2 EUR QTD (D)	LU1883339407	4,695,237.860	EUR	4.544	4.408	4.096
Class F EUR (C)	LU1883339589	1,238,875.785	EUR	5.446	5.082	4.558
Class F EUR QTD (D)	LU1883339662	709,956.670	EUR	4.417	4.306	4.022
Class G EUR AD (D)	LU1894680245	632,148.992	EUR	4.495	4.417	4.125
Class G EUR (C)	LU1894680161	1,668,043.600	EUR	5.555	5.168	4.621
Class I2 EUR (C)	LU1883339746	1,704.178	EUR	1,191.60	1,100.70	976.77
Class M2 EUR (C)	LU1883339829	7,621.474	EUR	1,182.89	1,092.66	969.95
Class M2 EUR QTD (D)	LU1883340082	-	EUR	-	-	836.75
Class R2 EUR (C)	LU1883340165	100.546	EUR	56.73	52.52	46.72
Total Net Assets			EUR	90,489,331	127,525,371	188,409,821

Strategic Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD Hgd MTD3 (D)	LU1883840644	3,285,189.655	AUD	24.14	24.90	27.04
Class A CHF Hgd (C)	LU1883840727	5,938.852	CHF	46.63	45.31	45.45
Class A CZK Hgd (C)	LU1883840990	828,988.757	CZK	1,579.61	1,481.64	1,415.36
Class A EUR (C)	LU1883841022	10,751,130.343	EUR	11.12	11.31	10.69
Class A EUR Hgd AD (D)	LU1883841378	55,032.539	EUR	39.81	39.08	39.50
Class A EUR Hgd (C)	LU1883841295	309,306.945	EUR	83.66	79.19	77.57

Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR Hgd MGI (D)	LU1883841451	1,136,791.287	EUR	26.65	26.77	27.70
Class A USD (C)	LU1883841535	9,513,493.131	USD	13.06	12.13	11.66
Class A USD MGI (D)	LU1883841881	3,795,101.726	USD	43.49	42.82	43.50
Class A USD MTD (D)	LU1883841618	2,828,022.094	USD	5.70	5.57	5.65
Class A USD MTD3 (D)	LU1883841709	7,549,797.259	USD	29.47	30.33	32.38
Class A ZAR Hgd MTD3 (D)	LU1883841964	16,009,918.752	ZAR	370.13	393.98	440.15
Class A2 EUR AD (D)	LU2070308999	-	EUR	-	-	45.80
Class A2 EUR (C)	LU2070309294	100.000	EUR	50.88	51.70	48.93
Class A2 USD (C)	LU2976322995	100.000	USD	52.57	-	-
Class A2 USD MD (D)	LU2574252404	100.000	USD	50.28	48.49	48.44
Class A5 EUR (C)	LU2032056512	849,898.914	EUR	52.45	53.00	49.76
Class B AUD Hgd MTD3 (D)	LU1883842004	1,033,772.323	AUD	22.91	23.66	25.81
Class B USD (C)	LU1883842186	748,869.294	USD	11.04	10.28	9.93
Class B USD MGI (D)	LU1883842426	662,670.780	USD	38.51	38.00	38.79
Class B USD MTD3 (D)	LU1883842343	5,845,932.481	USD	29.66	30.62	32.87
Class B ZAR Hgd MTD3 (D)	LU1883842699	908,922.768	ZAR	373.12	398.10	446.94
Class C EUR (C)	LU1883842772	94,779.319	EUR	10.14	10.34	9.82
Class C EUR Hgd (C)	LU1883842855	4,064.259	EUR	48.24	45.78	45.03
Class C EUR Hgd MGI (D)	LU1883842939	13,225.778	EUR	28.74	28.91	30.05
Class C USD (C)	LU1883843077	2,908,411.017	USD	11.91	11.08	10.71
Class C USD MTD (D)	LU1883843150	1,269,911.214	USD	5.67	5.55	5.66
Class E2 EUR AD (D)	LU1883843317	2,172,251.418	EUR	5.546	5.831	5.681
Class E2 EUR (C)	LU1883843234	4,725,735.039	EUR	12.637	12.778	12.033
Class E2 EUR Hgd AD (D)	LU1883843580	8,916,683.282	EUR	4.165	4.082	4.119
Class E2 EUR Hgd (C)	LU1883843408	5,072,389.849	EUR	9.704	9.134	8.917
Class E2 EUR Hgd QTD (D)	LU1883843663	2,227,268.965	EUR	3.988	3.959	4.077
Class E2 EUR QTD (D)	LU1883843747	4,147,844.184	EUR	5.703	6.074	6.029
Class F EUR AD (D)	LU1883844042	159,730.115	EUR	5.592	5.896	5.740
Class F EUR (C)	LU1883843820	857,970.952	EUR	10.764	10.957	10.370
Class F EUR Hgd AD (D)	LU1883844398	499,709.842	EUR	3.981	3.886	3.926
Class F EUR Hgd (C)	LU1883844125	736,320.896	EUR	8.534	8.089	7.935
Class F EUR QTD (D)	LU1883844471	1,175,946.270	EUR	5.318	5.705	5.692
Class G EUR (C)	LU2036673379	919,937.893	EUR	5.090	5.174	4.883
Class G EUR Hgd AD (D)	LU1894682456	1,921,626.458	EUR	4.260	4.183	4.227
Class G EUR Hgd (C)	LU2036673619	7,528,411.353	EUR	4.897	4.633	4.534
Class G EUR Hgd QD (D)	LU1894682530	3,563,958.953	EUR	4.080	4.024	4.096
Class G EUR QTD (D)	LU2036673452	8,165,156.403	EUR	4.226	4.525	4.504
Class H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	-	883.07
Class I2 EUR (C)	LU1883844554	3,823.000	EUR	139.64	140.25	131.20
Class I2 EUR Hgd (C)	LU1883844638	1,307.907	EUR	1,197.06	1,121.01	1,086.52
Class I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	-	852.48
Class I2 EUR QD (D)	LU1883844802	99.000	EUR	945.88	999.27	980.33
Class I2 GBP Hgd (C)	LU1883844984	756.334	GBP	1,290.37	1,185.26	1,133.74
Class I2 USD (C)	LU1883845106	886,815.590	USD	163.91	150.30	143.14
Class I2 USD QD (D)	LU1883845288	12,815.440	USD	1,110.16	1,070.81	1,069.38
Class I4 USD QTD (D)	LU2347634748	16,552.444	USD	893.29	848.70	838.02
Class M2 EUR (C)	LU1883845361	22,219.877	EUR	2,653.86	2,664.00	2,490.89
Class M2 EUR Hgd (C)	LU2002723232	240.306	EUR	1,051.22	982.82	952.80
Class P2 USD (C)	LU1883845528	278,632.922	USD	62.95	57.88	55.26
Class P2 USD MTD (D)	LU1883845791	667.212	USD	47.69	46.16	46.48

Strategic Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Q-D USD MTD (D)	LU1883845874	19,714.624	USD	59.90	58.69	59.80
Class R2 EUR AD (D)	LU1883846179	19,629.286	EUR	50.56	53.17	51.87
Class R2 EUR (C)	LU1883846096	22,051.503	EUR	80.10	80.58	75.51
Class R2 EUR Hgd AD (D)	LU1883846336	21,012.913	EUR	40.48	39.63	40.12
Class R2 EUR Hgd (C)	LU1883846252	1,423,661.000	EUR	56.28	52.68	51.12
Class R2 EUR Hgd MGI (D)	LU1883846419	8,288.531	EUR	36.12	35.87	36.80
Class R2 GBP AD (D)	LU1883846682	2,366.536	GBP	43.35	45.13	44.55
Class R2 GBP (C)	LU1883846500	-	GBP	-	-	80.69
Class R2 USD AD (D)	LU1883846849	47,810.452	USD	59.34	56.91	56.56
Class R2 USD (C)	LU1883846765	40,863.754	USD	94.00	86.34	82.36
Class T AUD Hgd MTD3 (D)	LU1883847060	80,509.636	AUD	24.36	25.17	27.45
Class T USD (C)	LU1883847144	2,550.121	USD	57.92	53.90	52.08
Class T USD MGI (D)	LU1883847490	51,568.301	USD	36.16	35.69	36.44
Class T USD MTD3 (D)	LU1883847227	117,182.697	USD	28.76	29.68	31.87
Class T ZAR Hgd MTD3 (D)	LU1883847573	50,871.473	ZAR	387.56	414.02	465.00
Class U AUD Hgd MTD3 (D)	LU1883847656	875,182.460	AUD	25.59	26.45	28.84
Class U USD (C)	LU1883847730	79,659.412	USD	57.57	53.57	51.76
Class U USD MGI (D)	LU1883847904	355,633.092	USD	35.86	35.39	36.13
Class U USD MTD3 (D)	LU1883847813	2,811,427.981	USD	28.77	29.70	31.88
Class U ZAR Hgd MTD3 (D)	LU1883848035	833,435.593	ZAR	414.48	442.43	496.46
Class Z EUR HGD QTD (D)	LU2085675515	1,385.273	EUR	827.02	818.37	837.83
Total Net Assets			EUR	2,048,532,611	1,909,706,307	2,123,029,277

US Corporate Bond Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2559893917	100.000	USD	55.66	52.23	50.13
Class A2 CHF Hgd (C)	LU2762361488	1,727.982	CHF	49.89	-	-
Class A2 USD (C)	LU2559894055	100.000	USD	55.51	52.15	50.10
Class E2 EUR (C)	LU2559895375	1,000.000	EUR	5.012	5.148	4.848
Class F EUR (C)	LU2559894642	1,000.000	EUR	4.948	5.108	4.835
Class G EUR (C)	LU2559894725	1,000.000	EUR	4.986	5.131	4.842
Class H USD (C)	LU2559894998	11,394.661	USD	1,139.60	1,059.84	1,007.86
Class I USD (C)	LU2559894139	5.000	USD	1,131.03	1,054.72	1,006.18
Class I2 USD (C)	LU2559894212	9,834.542	USD	1,130.73	1,054.76	1,006.09
Class M2 EUR (C)	LU2559894568	5.000	EUR	1,014.76	1,037.09	972.20
Class R USD (C)	LU2559894303	100.000	USD	56.41	52.65	50.28
Class R2 USD (C)	LU2559894485	100.000	USD	56.30	52.61	50.26
Class Z USD (C)	LU2559895029	9,352.000	USD	1,132.78	1,055.74	1,006.56
Class Z USD QTD (D)	LU2559895292	5.000	USD	1,013.83	991.63	994.36
Total Net Assets			USD	34,864,227	31,571,264	24,030,253

US Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880401283	23,896.467	EUR	43.57	46.40	45.61

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR (C)	LU1880401101	294,501.877	EUR	51.01	52.38	50.00
Class A EUR Hgd (C)	LU1880401366	992,860.658	EUR	46.83	44.76	44.32
Class A USD AD (D)	LU1880401796	92,149.360	USD	45.19	43.83	43.87
Class A USD (C)	LU1880401523	997,829.960	USD	52.92	49.60	48.19
Class A2 AUD Hgd MTD3 (D)	LU2070305110	96,353.309	AUD	35.63	35.87	37.84
Class A2 EUR AD (D)	LU2070309021	14,325.993	EUR	43.36	46.11	45.31
Class A2 EUR (C)	LU1883848977	89,342.321	EUR	92.33	94.97	90.92
Class A2 EUR Hgd (C)	LU1883849199	673,613.436	EUR	48.84	46.75	46.37
Class A2 EUR MTD (D)	LU1883849272	-	EUR	-	51.17	51.35
Class A2 EUR QD (D)	LU1883849355	1,204.301	EUR	47.78	50.91	50.44
Class A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	41.93	40.87	41.37
Class A2 SGD Hgd (C)	LU1883849512	21,810.782	SGD	57.80	55.33	54.89
Class A2 SGD Hgd MGI (D)	LU2237438549	10,970.807	SGD	38.81	38.91	40.45
Class A2 USD AD (D)	LU1883849785	174,168.264	USD	69.71	67.63	67.67
Class A2 USD (C)	LU1883849603	1,302,268.311	USD	108.38	101.79	99.20
Class A2 USD MD (D)	LU2574252586	1,892.049	USD	49.46	48.11	48.53
Class A2 USD MGI (D)	LU1883850015	554,192.234	USD	53.93	53.17	54.31
Class A2 USD MTD (D)	LU1883849868	81,012.429	USD	55.62	54.65	55.83
Class A2 USD MTD3 (D)	LU1883849942	1,664,225.773	USD	35.67	36.34	37.94
Class A2 ZAR Hgd MTD3 (D)	LU2098275063	-	ZAR	-	-	755.19
Class A2 ZAR Hgd MTD3 (D)	LU1883850288	1,654,380.255	ZAR	559.29	577.81	627.50
Class A2-7 USD (C)	LU2347634235	889.051	USD	47.86	44.92	43.76
Class A5 EUR (C)	LU2070308304	-	EUR	-	-	47.83
Class B AUD Hgd MTD3 (D)	LU2070305201	262,704.403	AUD	33.73	34.37	36.65
Class B USD (C)	LU1883850361	177,004.393	USD	80.75	76.57	75.33
Class B USD MGI (D)	LU1883850791	497,455.267	USD	45.25	45.05	46.45
Class B USD MTD3 (D)	LU1883850528	3,514,913.225	USD	33.57	34.56	36.50
Class B ZAR Hgd MTD3 (D)	LU2070305383	3,600,839.951	ZAR	29.22	30.50	33.43
Class C USD (C)	LU1883850874	382,820.305	USD	75.58	71.67	70.50
Class C USD MTD (D)	LU1883850957	41,024.525	USD	55.96	55.53	57.28
Class E2 CHF Hgd (C)	LU1883851096	43,497.989	CHF	4.443	4.355	4.411
Class E2 EUR (C)	LU1883851179	7,438,799.043	EUR	9.396	9.641	9.206
Class E2 EUR Hgd (C)	LU1883851252	994,080.851	EUR	4.944	4.722	4.668
Class E2 USD (C)	LU1883851336	117,516.798	USD	11.027	10.330	10.042
Class F EUR (C)	LU1883851419	802,444.839	EUR	8.471	8.736	8.384
Class F EUR Hgd QTD (D)	LU2018722947	20,424.251	EUR	3.833	3.857	4.021
Class F USD (C)	LU2208987094	14,712.770	USD	4.746	4.467	4.365
Class F2 EUR Hgd (C)	LU1880402091	228,336.640	EUR	4.576	4.396	4.376
Class F2 EUR Hgd QTD (D)	LU1880402174	29,991.830	EUR	3.819	3.849	4.019
Class F2 USD (C)	LU1880402257	215,618.960	USD	5.106	4.814	4.710
Class G EUR Hgd (C)	LU1880402331	2,515,688.031	EUR	4.677	4.476	4.437
Class G EUR Hgd MTD (D)	LU1880402414	113,214.735	EUR	3.918	3.924	4.080
Class G EUR Hgd QTD (D)	LU1880402505	5,753,189.704	EUR	3.914	3.927	4.082
Class G USD (C)	LU1880402687	3,053,318.583	USD	5.224	4.904	4.776
Class H USD (C)	LU1998916776	-	USD	-	-	983.20
Class I EUR Hgd (C)	LU1880402760	203,421.153	EUR	975.11	928.07	913.89
Class I USD AD (D)	LU1880402927	2,342.341	USD	894.09	868.73	870.19
Class I USD (C)	LU1880402844	176,241.208	USD	1,089.16	1,016.95	982.98
Class I2 CHF Hgd (C)	LU2162036151	107.000	CHF	914.58	891.83	898.54
Class I2 EUR (C)	LU1883851500	961.000	EUR	2,383.19	2,432.63	2,311.03

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class I2 EUR Hgd (C)	LU1883851682	46,805.008	EUR	1,056.17	1,002.26	987.18
Class I2 GBP (C)	LU1897310782	5.000	GBP	950.68	960.33	923.36
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	800.73	844.55	846.81
Class I2 USD AD (D)	LU1883851849	23,366.380	USD	1,310.60	1,270.57	1,272.66
Class I2 USD (C)	LU1883851765	90,036.084	USD	2,797.39	2,607.06	2,521.22
Class J2 USD (C)	LU2176990534	188,669.075	USD	1,009.39	940.04	908.34
Class M EUR Hgd (C)	LU1880403065	13,623.347	EUR	967.66	921.61	909.05
Class M2 EUR (C)	LU1883851922	33,419.563	EUR	2,381.36	2,431.98	2,311.56
Class M2 USD (C)	LU2002723406	21.356	USD	1,076.14	1,003.39	970.83
Class O USD (C)	LU1880403222	1,948.093	USD	1,126.26	1,044.90	1,005.98
Class P2 USD (C)	LU1883852060	129,562.415	USD	58.39	54.54	52.89
Class P2 USD MTD (D)	LU1883852144	7,892.475	USD	45.74	44.71	45.45
Class Q-D USD MTD (D)	LU1883852227	72,335.877	USD	57.56	57.09	58.88
Class Q-OF EUR (C)	LU1880404204	4,488.383	EUR	1,077.97	1,096.46	1,038.03
Class R EUR (C)	LU2183144067	18,174.126	EUR	48.26	49.41	46.98
Class R EUR Hgd (C)	LU1880404626	40,300.866	EUR	45.19	43.08	42.44
Class R USD AD (D)	LU1880405359	-	USD	-	43.79	43.85
Class R USD (C)	LU1880405276	123,005.866	USD	53.93	50.42	48.79
Class R2 CHF Hgd (C)	LU1883852490	62.000	CHF	51.21	-	-
Class R2 EUR (C)	LU1883852573	200,642.824	EUR	72.13	73.75	70.16
Class R2 EUR Hgd (C)	LU1883852656	868,723.242	EUR	51.65	48.87	48.16
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	43.37	46.21	45.78
Class R2 USD (C)	LU1883852904	245,891.085	USD	84.63	79.01	76.53
Class T USD (C)	LU1883853118	17,571.969	USD	52.53	49.81	49.00
Class T USD MGI (D)	LU1883853381	51,202.089	USD	36.05	35.89	37.01
Class T USD MTD3 (D)	LU1883853209	80,295.265	USD	32.91	33.88	35.78
Class T ZAR Hgd MTD3 (D)	LU1883853464	14,940.884	ZAR	515.47	538.30	590.19
Class U AUD Hgd MTD3 (D)	LU2070305466	44,582.083	AUD	33.70	34.33	36.63
Class U USD (C)	LU1883853548	104,079.916	USD	52.18	49.48	48.67
Class U USD MGI (D)	LU1883853894	228,590.582	USD	35.78	35.62	36.73
Class U USD MTD3 (D)	LU1883853621	1,054,300.795	USD	32.76	33.72	35.61
Class U ZAR Hgd MTD3 (D)	LU1883853977	177,019.989	ZAR	513.55	535.84	586.80
Class X USD (C)	LU1998917311	9,000.000	USD	1,089.05	1,010.37	972.75
Class Z USD (C)	LU2031986479	-	USD	-	1,007.61	-
Total Net Assets			EUR	1,786,002,081	1,663,455,222	1,571,290,309

US Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR Hgd (C)	LU1162498122	15,026.752	EUR	102.37	97.67	94.65
Class A USD AD (D)	LU1162498049	82,275.901	USD	91.35	88.72	87.22
Class A USD (C)	LU1162497827	92,513.414	USD	133.02	124.65	118.35
Class A2 USD (C)	LU2907103837	100.000	USD	51.36	-	-
Class A2 USD MD (D)	LU2659282425	4,819.382	USD	53.10	51.75	-
Class C USD (C)	LU2732984872	100.000	USD	53.09	50.29	-
Class F2 EUR Hgd (C)	LU1162498635	701.453	EUR	100.04	96.06	93.39
Class F2 USD (C)	LU1162498551	3,138.568	USD	121.62	114.58	109.36
Class G EUR Hgd (C)	LU1162498478	22,142.075	EUR	107.63	102.88	99.58

US Corporate Bond Select

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class G USD (C)	LU1162498395	41,856.239	USD	131.65	123.47	117.32
Class I EUR Hgd (C)	LU1162497314	3,208.159	EUR	1,124.04	1,067.67	1,026.39
Class I USD (C)	LU1162497157	82,028.210	USD	1,382.44	1,287.96	1,215.15
Class I2 EUR Hgd (C)	LU2162036078	39,184.321	EUR	909.31	863.17	829.73
Class I2 JPY (C)	LU2401725853	16,926.530	JPY	126,923.00	131,606.00	111,558.00
Class I2 SEK Hgd (C)	LU2477811967	47,541.679	SEK	10,753.09	10,230.90	9,859.39
Class I2 USD (C)	LU2224462361	13,803.551	USD	1,123.50	1,046.12	-
Class J2 USD (C)	LU2098277606	8,705.000	USD	1,107.03	1,029.74	-
Class M EUR Hgd (C)	LU1162497660	1,048.493	EUR	114.66	109.03	105.10
Class M USD (C)	LU1162497587	10,974.890	USD	117.30	109.33	103.18
Class M2 EUR (C)	LU2085676166	59.885	EUR	1,039.65	1,060.75	983.55
Class M2 EUR Hgd (C)	LU2002723588	134.472	EUR	1,000.44	951.22	914.57
Class M2 EUR Hgd QTD (D)	LU2305762622	8,270.722	EUR	795.64	789.54	793.01
Class O USD (C)	LU1162497744	2,883.567	USD	1,500.13	1,390.44	1,305.88
Class P2 USD (C)	LU2659282698	2,675.204	USD	57.43	53.62	-
Class Q-A3 SEK Hgd (C)	LU1408339320	10,179.324	SEK	107.06	102.07	98.54
Class R2 USD (C)	LU2790898634	18,800.000	USD	54.06	50.42	-
Class Z EUR Hgd (C)	LU2347636016	41,533.915	EUR	906.15	860.40	828.38
Total Net Assets			USD	342,956,456	305,064,933	375,307,182

US Short Term Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585852754	1,764,897.227	AUD	49.55	50.17	-
Class A2 EUR (C)	LU1882441816	2,594,253.875	EUR	6.85	7.13	6.58
Class A2 GBP Hgd MTD3 (D)	LU2976322565	162,623.867	GBP	49.57	-	-
Class A2 HKD (C)	LU3036603218	721,118.333	HKD	51.17	-	-
Class A2 HKD MTD3 (D)	LU2585852671	62,202,299.674	HKD	49.65	50.00	-
Class A2 RMB Hgd MTD3 (D)	LU2585852838	2,783,702.083	CNH	49.46	50.29	-
Class A2 SGD Hgd (C)	LU2741907369	120,784.663	SGD	50.39	-	-
Class A2 SGD Hgd MGI (D)	LU2741907443	164,351.853	SGD	49.83	-	-
Class A2 USD AD (D)	LU1882442111	51,924.669	USD	67.67	67.92	66.49
Class A2 USD (C)	LU1882441907	82,817,422.829	USD	8.04	7.64	7.18
Class A2 USD MD (D)	LU2574252669	147,782.049	USD	50.66	50.50	50.17
Class A2 USD MGI (D)	LU2741907526	91,228.839	USD	50.06	-	-
Class A2 USD MTD (D)	LU1882442202	5,089,505.164	USD	5.21	5.23	5.18
Class A2 USD MTD3 (D)	LU2585852598	6,927,920.093	USD	49.82	50.55	50.54
Class A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,101.31	1,015.15	999.15
Class B USD (C)	LU1882442467	2,671,518.940	USD	5.89	5.65	5.36
Class B USD MTD3 (D)	LU2596443130	100.000	USD	52.86	50.73	49.87
Class B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,075.58	1,001.47	995.82
Class C EUR (C)	LU1882442541	301,218.838	EUR	5.35	5.63	5.25
Class C USD (C)	LU1882442897	2,250,530.202	USD	6.28	6.03	5.72
Class C USD MTD (D)	LU1882442970	237,254.297	USD	4.68	4.74	4.74
Class E2 EUR (C)	LU1882443192	2,819,668.353	EUR	7.062	7.349	6.783
Class F EUR (C)	LU1882443275	1,849,728.025	EUR	6.444	6.736	6.245
Class G EUR (C)	LU2085676596	501,297.799	EUR	5.477	5.710	5.285
Class H EUR (C)	LU1998917071	5.000	EUR	1,151.81	1,193.40	1,096.72

US Short Term Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 USD (C)	LU1882443358	88,238.727	USD	2,427.10	2,299.26	2,154.04
Class M2 EUR (C)	LU1882443432	3,749.291	EUR	1,846.79	1,917.15	1,765.26
Class P2 USD (C)	LU1882443515	533,437.364	USD	62.90	59.68	55.98
Class R2 EUR (C)	LU1882443606	9,821.486	EUR	53.16	55.18	50.81
Class R2 HKD (C)	LU3078300434	920.000	HKD	50.02	-	-
Class R2 USD (C)	LU1882443788	118,248.018	USD	62.45	59.18	55.47
Class T USD (C)	LU1882443861	284,533.652	USD	55.60	53.36	50.65
Class U USD (C)	LU1882443945	739,566.815	USD	55.41	53.18	50.46
Class U USD MTD3 (D)	LU2596442918	100.000	USD	52.86	50.73	49.87
Class U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,075.58	1,001.47	995.82
Class Z USD (C)	LU2031986552	326.645	USD	1,115.87	1,057.77	-
Total Net Assets			EUR	1,674,684,489	530,611,428	405,896,438

Asia Bond Income Responsible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665729302	100.000	USD	54.72	51.80	-
Class A2 HKD MTD3 (D)	LU2801257846	823.431	HKD	48.48	-	-
Class A2 SGD HGD MGI (D)	LU2665729641	293,436.143	SGD	48.13	49.59	-
Class A2 USD (C)	LU2665729484	33,246.134	USD	54.59	51.76	-
Class A2 USD MGI (D)	LU2665726548	6,880.610	USD	49.65	50.17	-
Class A2 USD MTD3 (D)	LU2801257762	105.696	USD	48.13	-	-
Class E2 EUR (C)	LU2665729724	5,564.974	EUR	5.023	5.213	-
Class G EUR Hgd (C)	LU2665729997	11,227.973	EUR	5.305	5.130	-
Class H EUR (C)	LU2665730060	3,436.036	EUR	1,020.16	1,048.46	-
Class I USD (C)	LU2665730144	5.000	USD	1,106.94	1,040.43	-
Class I2 USD (C)	LU2665730227	5.000	USD	1,105.97	1,040.07	-
Class M2 EUR (C)	LU2665730490	5.000	EUR	1,016.18	1,047.03	-
Class R USD (C)	LU2665730573	100.000	USD	55.16	51.95	-
Class R2 USD (C)	LU2665730656	100.000	USD	55.07	51.92	-
Class Z USD (C)	LU2665730730	37,155.731	USD	1,108.36	1,040.67	-
Total Net Assets			USD	58,688,308	52,597,566	-

China RMB Aggregate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2534777094	100.000	USD	54.70	51.92	48.85
Class A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	57.04	54.81	51.07
Class A2 USD (C)	LU2534776955	100.000	USD	54.56	51.84	48.82
Class A2 USD Hgd (C)	LU2534778225	2,000.000	USD	59.61	56.33	51.71
Class E2 EUR AD (D)	LU2534777763	1,039.209	EUR	4.727	5.050	4.715
Class F EUR AD (D)	LU2534777250	1,030.945	EUR	4.703	5.021	4.701
Class G EUR AD (D)	LU2534777334	15,946.957	EUR	4.709	5.038	4.707
Class G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.682	5.468	5.103
Class I USD (C)	LU2534779207	5.000	USD	1,118.63	1,052.48	982.73
Class I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,171.27	1,114.02	1,027.52

China RMB Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class I2 USD (C)	LU2534779116	5.000	USD	1,120.31	1,053.55	982.21
Class I2 USD Hgd (C)	LU2534778068	100.000	USD	1,223.79	1,144.70	1,040.40
Class M2 EUR (C)	LU2534777177	5.000	EUR	1,004.22	1,034.24	947.20
Class R USD (C)	LU2534779389	100.000	USD	55.69	52.51	49.10
Class R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.26	55.54	51.34
Class R2 USD (C)	LU2534778902	100.000	USD	55.73	52.53	49.08
Class R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.88	57.07	51.98
Class Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,174.52	1,115.60	1,027.82
Class Z USD (C)	LU2534778811	41,000.000	USD	1,121.10	1,053.90	983.29
Class Z USD Hgd (C)	LU2534777847	100.000	USD	1,227.62	1,146.75	1,040.94
Total Net Assets			USD	47,269,520	44,311,717	41,339,368

Emerging Markets Blended Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU1161086316	253,932.997	EUR	85.06	86.03	82.44
Class A EUR (C)	LU1161086159	963,973.194	EUR	189.77	181.90	171.86
Class A USD Hgd (C)	LU1543731449	150.000	USD	108.32	103.69	96.76
Class A2 EUR AD (D)	LU2070310110	333,035.000	EUR	44.70	45.20	43.27
Class A2 EUR (C)	LU1534096844	128,878.732	EUR	106.77	102.55	96.98
Class A2 SGD Hgd (C)	LU1534096091	393.263	SGD	109.51	105.46	99.89
Class A2 SGD Hgd MTD (D)	LU1534095879	667.510	SGD	73.57	74.48	73.97
Class A5 EUR (C)	LU2070305896	-	EUR	-	-	47.22
Class E2 EUR (C)	LU2036673965	704,355.255	EUR	5.110	4.903	4.631
Class F EUR (C)	LU2018719489	17,062.153	EUR	4.964	4.787	4.548
Class F EUR QTD (D)	LU2018719562	33,091.520	EUR	3.740	3.795	3.776
Class F2 EUR (C)	LU1161086589	40,781.637	EUR	99.74	96.32	91.58
Class F2 EUR QTD (D)	LU1600318759	36,073.116	EUR	66.52	67.59	67.32
Class G EUR (C)	LU1161086407	910,721.309	EUR	111.73	107.41	101.76
Class G EUR QTD (D)	LU1600318833	1,068,987.749	EUR	68.66	69.43	68.90
Class I EUR (C)	LU1161085698	150.180	EUR	51,037.77	48,574.09	45,588.41
Class I2 EUR (C)	LU2538405445	29,877.252	EUR	1,213.54	1,155.40	1,083.16
Class J2 EUR (C)	LU2034727227	90,436.689	EUR	1,073.42	1,020.86	955.79
Class M EUR (C)	LU1161085938	482,713.698	EUR	109.35	104.09	97.69
Class M2 EUR (C)	LU2002720485	79.317	EUR	1,067.82	1,016.14	952.13
Class OR EUR AD (D)	LU1534097065	-	EUR	-	-	1,019.43
Class Q-I11 EUR (C)	LU1161085854	20.000	EUR	10,107,851.38	9,594,694.95	8,978,762.10
Class Q-I14 GBP Hgd (C)	LU1361117796	1,409,399.067	GBP	1,436.03	1,338.62	1,231.64
Class Q-OF EUR AD (D)	LU1600318676	1,199.000	EUR	1,143.01	1,081.15	1,007.02
Class R EUR (C)	LU1161086662	1.000	EUR	51.19	-	-
Class X3 EUR QD (D)	LU2630492929	41,127.234	EUR	969.43	978.40	-
Class Z EUR (C)	LU2347636289	-	EUR	-	1,013.26	949.90
Total Net Assets			EUR	3,218,703,167	2,895,730,726	2,652,551,276

Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A AUD Hgd MTD3 (D)	LU1882449637	7,492,920.625	AUD	17.59	19.27	21.23
Class A CZK Hgd (C)	LU1882449710	107,838.402	CZK	1,635.39	1,510.84	1,356.25
Class A EUR AD (D)	LU1882449983	1,527,113.140	EUR	40.21	43.18	41.05
Class A EUR (C)	LU1882449801	2,902,822.617	EUR	18.59	18.64	16.52
Class A EUR Hgd AD (D)	LU1882450130	564,500.924	EUR	26.98	26.91	26.51
Class A EUR Hgd (C)	LU1882450056	56,281.856	EUR	55.00	51.32	47.17
Class A EUR MTD (D)	LU1882450213	2,348,946.302	EUR	4.51	4.75	4.44
Class A USD AD (D)	LU1882450486	86,191.020	USD	47.20	46.17	44.74
Class A USD (C)	LU1882450304	2,109,401.744	USD	21.76	19.95	18.02
Class A USD MGI (D)	LU1882450726	3,058,564.548	USD	42.20	41.68	40.97
Class A USD MTD (D)	LU1882450569	10,529,905.054	USD	5.23	5.03	4.78
Class A USD MTD3 (D)	LU1882450643	11,135,275.639	USD	21.33	23.36	25.15
Class A ZAR Hgd MTD3 (D)	LU1882450999	55,527,052.327	ZAR	245.05	283.96	328.84
Class A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	35.35	35.65	35.54
Class A2 EUR AD (D)	LU2070309963	8,832.000	EUR	40.02	42.96	40.64
Class A2 EUR (C)	LU2070310037	100.000	EUR	51.81	51.98	45.96
Class A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	36.42	36.44	36.26
Class A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	36.15	36.57	36.33
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	37.14	37.41	37.27
Class A2 USD (C)	LU2110860504	6,290.532	USD	50.78	46.53	41.88
Class A2 USD MGI (D)	LU2237438895	100.000	USD	38.91	38.46	37.64
Class A2 USD MTD3 (D)	LU2110860769	6,052.152	USD	36.03	36.25	35.95
Class B AUD Hgd MTD3 (D)	LU1882451021	467,515.467	AUD	15.78	17.43	19.42
Class B EUR (C)	LU1882451294	2,214.912	EUR	14.30	14.45	12.88
Class B USD (C)	LU1882451377	72,607.823	USD	16.79	15.49	14.05
Class B USD MGI (D)	LU1882451617	117,086.546	USD	37.06	36.90	36.40
Class B USD MTD3 (D)	LU1882451534	4,160,925.876	USD	19.76	21.96	23.98
Class B ZAR Hgd MTD3 (D)	LU1882451708	3,778,003.609	ZAR	236.73	275.36	318.13
Class C EUR (C)	LU1882451880	114,942.121	EUR	15.57	15.74	14.02
Class C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.36	4.63	4.34
Class C USD (C)	LU1882452003	279,579.566	USD	18.27	16.86	15.29
Class C USD MTD (D)	LU1882452185	173,739.571	USD	5.06	4.91	4.68
Class E2 EUR (C)	LU1882452268	11,746,960.561	EUR	19.845	19.862	17.520
Class E2 EUR Hgd (C)	LU1882452425	4,627,132.531	EUR	13.377	12.457	11.379
Class E2 EUR QTD (D)	LU1882452698	7,499,658.841	EUR	4.907	5.156	4.782
Class E2 USD AD (D)	LU1882452854	21,954.401	USD	5.392	5.273	5.083
Class E2 USD (C)	LU1882452771	-	USD	-	-	19.115
Class F EUR (C)	LU1882452938	1,547,490.961	EUR	16.538	16.638	14.813
Class F EUR QTD (D)	LU1882453076	1,068,832.491	EUR	4.728	4.994	4.676
Class FA EUR (C)	LU2995468613	743.974	EUR	45.31	-	-
Class G EUR (C)	LU2036673023	3,723,833.713	EUR	5.057	5.078	4.510
Class G EUR Hgd AD (D)	LU1894676722	1,616,162.414	EUR	3.776	3.775	3.713
Class G EUR Hgd (C)	LU2834370277	25,143.897	EUR	5.341	4.987	-
Class G EUR QTD (D)	LU2036673296	1,702,111.821	EUR	3.736	3.938	3.678
Class H EUR (C)	LU1998914052	57,316.636	EUR	1,128.12	1,118.18	976.90
Class H EUR Hgd (C)	LU1998914136	4,097.000	EUR	1,035.01	-	880.39
Class H EUR QTD (D)	LU1998914219	-	EUR	-	-	795.34
Class I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,087.28	1,029.39	-
Class I2 EUR (C)	LU1882453159	7,283,426.596	EUR	23.99	23.82	20.84
Class I2 EUR Hgd AD (D)	LU1882453316	64,428.764	EUR	645.57	644.00	631.25

Emerging Markets Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR Hgd (C)	LU1882453233	36,411.582	EUR	1,286.23	1,190.12	1,077.96
Class I2 EUR QTD (D)	LU1882453407	15,955.052	EUR	1,085.30	1,130.60	1,040.03
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,096.09	1,077.08	953.83
Class I2 GBP Hgd QD (D)	LU1882453589	3,765.272	GBP	733.09	711.26	688.00
Class I2 USD (C)	LU1882453662	24,184,606.935	USD	28.17	25.53	22.74
Class I2 USD QD (D)	LU1882453746	1,246.148	USD	777.22	752.74	725.51
Class I2 USD QTD (D)	LU1882453829	6,780.341	USD	1,261.43	1,200.57	1,124.19
Class J2 EUR Hgd (C)	LU1882454124	87,313.687	EUR	1,072.64	990.22	896.45
Class J3 GBP (C)	LU2052287724	5.000	GBP	1,044.24	1,026.52	909.50
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	714.91	750.55	719.28
Class M EUR (C)	LU2085676240	-	EUR	-	-	942.12
Class M2 EUR AD (D)	LU1882454637	5,548.999	EUR	1,078.21	1,156.76	1,095.18
Class M2 EUR (C)	LU1882454553	15,607.452	EUR	2,862.96	2,843.42	2,489.10
Class M2 EUR Hgd (C)	LU1882454710	62,321.243	EUR	1,759.25	1,626.28	1,476.39
Class P2 USD (C)	LU1882454983	70,683.866	USD	66.48	60.44	54.01
Class P2 USD MTD (D)	LU1882455014	8,837.486	USD	43.12	41.17	38.67
Class Q-D USD MTD (D)	LU1882455105	4,888.883	USD	52.70	51.09	48.71
Class R2 EUR (C)	LU1882455287	31,962.514	EUR	89.23	88.77	77.78
Class R2 EUR Hgd (C)	LU1882455360	45,739.053	EUR	52.05	48.09	43.63
Class R2 GBP (C)	LU1882455444	131.314	GBP	97.93	96.43	85.58
Class R2 USD AD (D)	LU1882455790	5,962.435	USD	40.85	39.92	38.52
Class R2 USD (C)	LU1882455527	1,465.358	USD	104.72	95.08	84.87
Class R3 GBP (C)	LU2259108632	-	GBP	-	-	9.19
Class R3 GBP QD (D)	LU2259108715	-	GBP	-	-	7.81
Class T AUD Hgd MTD3 (D)	LU1882455873	62,142.645	AUD	17.12	18.91	21.06
Class T EUR (C)	LU1882455956	416.029	EUR	54.45	55.06	-
Class T USD (C)	LU1882456095	1,802.807	USD	62.62	57.80	52.42
Class T USD MGI (D)	LU1882456251	8,449.721	USD	31.23	31.11	30.68
Class T USD MTD3 (D)	LU1882456178	440,092.973	USD	19.62	21.81	23.81
Class T ZAR Hgd MTD3 (D)	LU1882456335	811,139.098	ZAR	251.38	292.71	338.46
Class U AUD Hgd MTD3 (D)	LU1882456418	1,237,771.206	AUD	17.84	19.72	21.95
Class U EUR (C)	LU1882456509	3,385.201	EUR	59.69	60.33	53.75
Class U USD (C)	LU1882456681	39,297.861	USD	70.05	64.66	58.64
Class U USD MGI (D)	LU1882456848	253,810.691	USD	31.10	30.97	30.55
Class U USD MTD3 (D)	LU1882456764	6,571,442.393	USD	19.61	21.80	23.80
Class U ZAR Hgd MTD3 (D)	LU1882456921	12,409,068.500	ZAR	265.50	308.89	356.75
Class X EUR (C)	LU1882457069	130.000	EUR	1,286.89	1,269.84	1,105.01
Class Z EUR Hgd AD (D)	LU2085674625	4,936.253	EUR	736.05	735.92	727.73
Class Z USD (C)	LU2040440153	4,431.136	USD	1,152.03	1,043.28	934.56
Total Net Assets			EUR	3,344,721,863	3,599,880,293	3,238,831,622

Emerging Markets Corporate Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0755948873	4,461.525	EUR	95.40	101.73	96.97
Class A EUR (C)	LU0755948790	7,307.263	EUR	149.43	151.41	137.75
Class A EUR Hgd (C)	LU0755948956	5,182.870	EUR	108.93	102.66	96.71
Class A USD AD (D)	LU0755948527	40,225.028	USD	87.10	84.68	82.24

Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A USD (C)	LU0755948444	6,966.008	USD	131.98	122.10	113.07
Class A5 EUR (C)	LU2070305979	-	EUR	-	-	46.61
Class F EUR Hgd MTD (D)	LU2018722608	121,780.407	EUR	3.445	3.426	3.410
Class F2 EUR Hgd (C)	LU0755949335	1,290.531	EUR	100.20	94.93	89.85
Class F2 EUR Hgd MTD (D)	LU0945158151	11,149.462	EUR	59.69	59.43	59.27
Class F2 USD (C)	LU0755949251	2,512.328	USD	120.08	111.64	103.91
Class G EUR Hgd (C)	LU0755949178	24,831.896	EUR	106.25	100.21	94.46
Class G EUR Hgd MTD (D)	LU0945158078	54,496.087	EUR	63.41	62.85	62.35
Class G USD (C)	LU0755949095	7,518.898	USD	126.44	117.02	108.43
Class H USD (C)	LU1998917824	7,857.697	USD	1,143.27	1,044.13	954.76
Class I EUR AD (D)	LU0755948014	28,973.931	EUR	838.23	893.59	851.98
Class I EUR (C)	LU0755947982	1,748.180	EUR	1,506.21	1,285.57	1,156.66
Class I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	794.33	787.35	777.60
Class I EUR Hgd (C)	LU0755947800	67,669.485	EUR	944.66	882.11	822.03
Class I USD AD (D)	LU0755947719	-	USD	-	822.54	799.19
Class I USD (C)	LU0755947636	12,314.618	USD	1,828.60	1,672.71	1,532.01
Class J2 EUR AD (D)	LU2176992076	86,392.000	EUR	867.25	924.50	881.39
Class M EUR (C)	LU1971433047	-	EUR	-	-	100.36
Class M EUR Hgd (C)	LU0755948287	569.560	EUR	98.07	91.47	85.18
Class M USD (C)	LU0755948105	4,308.215	USD	142.95	130.83	119.88
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,139.23	1,056.08	978.21
Class O USD (C)	LU0755948360	38,251.225	USD	1,582.06	1,439.07	1,310.69
Class Z EUR QD (D)	LU2052290199	7,646.949	EUR	773.17	824.06	789.31
Class Z USD (C)	LU2036672488	117,769.037	USD	1,132.86	1,035.25	946.85
Class Z USD QD (D)	LU2052289936	3,407.909	USD	817.65	795.66	775.80
Total Net Assets			USD	492,923,972	417,697,167	486,667,156

Emerging Markets Corporate High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU1882457226	22,827.049	EUR	45.69	50.23	47.54
Class A EUR (C)	LU1882457143	11,086.963	EUR	90.80	91.14	79.42
Class A USD (C)	LU1882457572	24,519.117	USD	106.61	97.68	86.65
Class A USD MTD (D)	LU1882457655	5,339.311	USD	57.85	56.06	52.51
Class A2 USD (C)	LU2762361728	100.000	USD	56.00	51.36	-
Class A2 USD MD (D)	LU2762361645	23,673.411	USD	50.75	49.90	-
Class C EUR (C)	LU1882457739	281.926	EUR	79.90	81.00	71.30
Class C USD (C)	LU1882457903	8,479.468	USD	93.80	86.82	77.79
Class C USD MTD (D)	LU1882458034	1,655.386	USD	54.70	53.56	50.68
Class E2 EUR (C)	LU1882458117	872,183.869	EUR	9.192	9.212	8.015
Class E2 EUR QTD (D)	LU1882458208	997,876.056	EUR	5.260	5.570	5.114
Class F EUR QTD (D)	LU1882458380	1,064,361.486	EUR	5.102	5.430	5.012
Class G EUR QTD (D)	LU2085676679	151,366.902	EUR	4.123	4.374	4.025
Class I2 EUR (C)	LU1882458463	10.088	EUR	2,057.50	2,044.86	1,764.92
Class I2 EUR Hgd AD (D)	LU2596442678	2,547.000	EUR	1,081.18	1,102.96	1,001.17
Class I2 EUR Hgd (C)	LU1882458547	62.648	EUR	1,480.73	1,368.91	1,223.06
Class I2 USD (C)	LU1882458620	2,847.121	USD	2,415.78	2,192.11	1,925.98
Class P2 USD (C)	LU1882458976	1,390.743	USD	73.58	66.90	58.92

Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class P2 USD MTD (D)	LU1882459198	100.000	USD	55.07	52.84	-
Class R2 EUR AD (D)	LU1882459354	2,741.376	EUR	40.45	44.44	42.07
Class R2 EUR (C)	LU1882459271	1,826.063	EUR	101.86	101.41	87.67
Class R2 USD (C)	LU1882459438	111.384	USD	119.59	108.70	95.66
Class Z EUR (C)	LU2098275733	13,498.724	EUR	1,141.08	1,133.53	975.73
Class Z USD (C)	LU2052290272	6,020.053	USD	1,276.67	1,157.09	1,013.90
Total Net Assets			EUR	56,743,390	46,285,350	48,868,296

Emerging Markets Green Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2138398024	3,794.000	USD	47.79	44.90	42.48
Class A2 AUD Hgd MTD3 (D)	LU2305762200	9,908.297	AUD	33.60	34.03	35.27
Class A2 HKD MTD3 (D)	LU2305762119	482,039.045	HKD	34.48	34.65	35.87
Class A2 RMB Hgd MTD3 (D)	LU2305763786	44,026.296	CNH	32.89	33.35	34.45
Class A2 USD (C)	LU2138387506	1,526.674	USD	47.86	45.04	42.66
Class A2 USD MTD3 (D)	LU2305762036	40,698.914	USD	34.20	34.54	35.63
Class E2 EUR (C)	LU2138390393	1,421,819.577	EUR	4.643	4.776	4.437
Class E2 EUR Hgd (C)	LU2259110968	1,612,542.045	EUR	4.188	4.008	3.856
Class F EUR (C)	LU2138390716	174,634.047	EUR	4.527	4.678	4.365
Class G EUR (C)	LU2138390559	1,728,711.057	EUR	4.608	4.742	4.407
Class G EUR Hgd (C)	LU2259111008	2,351,095.629	EUR	4.183	4.005	3.855
Class H EUR (C)	LU2138389544	5.000	EUR	981.10	998.20	917.35
Class H EUR QD (D)	LU2339089166	-	EUR	-	-	854.32
Class I USD (C)	LU2138388066	826.000	USD	1,006.52	937.08	878.47
Class I2 EUR Hgd (C)	LU2138388736	1,339.229	EUR	922.74	876.09	834.90
Class I2 GBP (C)	LU2359303745	5.000	GBP	931.27	940.23	876.82
Class I2 GBP Hgd (C)	LU2138388579	6,373.495	GBP	982.54	917.67	863.50
Class I2 USD (C)	LU2138388223	622.099	USD	1,007.19	938.15	879.91
Class J EUR Hgd (C)	LU2138389387	10.000	EUR	932.01	883.07	840.53
Class J USD (C)	LU2138388900	5.000	USD	1,015.84	944.85	884.53
Class J2 EUR Hgd (C)	LU2138389460	10.000	EUR	929.45	881.09	839.07
Class J2 USD (C)	LU2138389114	5.000	USD	1,014.53	943.97	884.30
Class M2 EUR (C)	LU2138389890	-	EUR	-	-	910.67
Class M2 EUR Hgd (C)	LU2138390047	15.907	EUR	923.64	876.73	836.08
Class R USD (C)	LU2138387688	100.000	USD	49.76	46.45	43.66
Class R2 GBP (C)	LU2259109952	182.969	GBP	45.42	46.02	43.05
Class R2 GBP Hgd (C)	LU2347634581	2,056.021	GBP	45.31	42.44	40.07
Class R2 USD (C)	LU2138387845	100.000	USD	49.54	46.29	43.55
Class R4 EUR Hgd (C)	LU2347636875	16,013.000	EUR	43.96	41.61	39.54
Class R4 EUR Hgd (D)	LU2368111824	8,850.000	EUR	39.03	38.45	37.96
Class R4 GBP Hgd AD (D)	LU2368111741	13,577.042	GBP	41.12	39.80	38.79
Class R4 GBP Hgd (C)	LU2347634318	2,481.205	GBP	45.81	42.73	40.13
Class R4 USD AD (D)	LU2368112046	-	USD	-	-	39.90
Class R4 USD (C)	LU2347634409	-	USD	-	-	40.81
Class SE USD (C)	LU2138390989	21,000.000	USD	1,008.93	939.32	880.57

Emerging Markets Green Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR Hgd (C)	LU2279408756	51,685.692	EUR	867.77	821.95	782.78
Total Net Assets			USD	129,372,442	171,091,554	248,699,786

Emerging Markets Hard Currency Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0907913544	1,361.968	EUR	203.72	197.90	192.81
Class A EUR (C)	LU0907913460	32,018.299	EUR	701.15	649.33	600.00
Class A2 EUR (C)	LU1534102832	2,278.743	EUR	95.79	88.89	82.28
Class A2 EUR MTD (D)	LU1534103137	995.000	EUR	75.88	73.99	71.81
Class A2 SGD Hgd (C)	LU1534103723	163.972	SGD	110.89	103.05	95.43
Class A2 SGD Hgd MTD (D)	LU1534104291	295.791	SGD	73.37	71.60	69.60
Class A2 USD Hgd MTD (D)	LU1534102592	137.372	USD	78.46	75.17	71.52
Class A5 EUR (C)	LU2070306191	-	EUR	-	-	42.79
Class F2 EUR (C)	LU0907913890	709.591	EUR	101.40	94.61	88.05
Class G EUR (C)	LU0907913627	27,571.068	EUR	109.49	101.69	94.22
Class I EUR AD (D)	LU0907912652	92,794.882	EUR	778.28	757.36	739.83
Class I EUR (C)	LU0907912579	571.319	EUR	45,869.52	42,204.27	38,754.36
Class I EUR MD (D)	LU2801257416	39,851.562	EUR	1,038.56	1,010.62	-
Class I USD (C)	LU1543737727	-	USD	-	1,034.32	968.30
Class I USD Hgd (C)	LU0907912736	799.191	USD	1,255.15	1,133.80	1,024.98
Class I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	961.77	906.32	851.33
Class I2 GBP (C)	LU2052288706	5.000	GBP	1,017.33	925.28	858.57
Class J2 EUR (C)	LU2176989445	24,983.791	EUR	1,211.55	1,112.07	1,018.16
Class M EUR (C)	LU0907913031	36,330.062	EUR	117.70	108.33	99.63
Class M2 EUR (C)	LU2002720642	2,595.853	EUR	1,016.85	934.88	857.47
Class M2 EUR AD (D)	LU2002720725	-	EUR	-	-	752.15
Class O EUR (C)	LU0907913114	17,138.552	EUR	1,315.05	1,201.64	1,095.48
Class Q-I0 USD Hgd (C)	LU1191004966	233,595.000	USD	1,504.57	1,355.31	1,218.87
Class Q-I14 USD Hgd (C)	LU1602583905	640.447	USD	1,232.70	1,113.86	1,004.92
Class R EUR (C)	LU1756691595	-	EUR	-	94.73	87.04
Class X EUR (C)	LU1998920968	79,657.202	EUR	1,053.37	962.52	877.49
Class Z EUR (C)	LU2279408244	72,907.414	EUR	1,229.90	1,128.12	1,031.91
Total Net Assets			EUR	702,300,983	732,282,862	616,576,152

Emerging Markets Local Currency Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1880385494	49,853.082	CZK	1,001.71	903.32	903.66
Class A EUR AD (D)	LU1882459602	138,879.165	EUR	36.97	38.10	39.75
Class A EUR (C)	LU1882459511	98,684.696	EUR	70.15	67.84	67.01
Class A USD AD (D)	LU1882459867	9,697.018	USD	43.36	40.73	43.30
Class A USD (C)	LU1882459784	34,143.802	USD	82.60	72.94	73.36
Class A USD MGI (D)	LU1882460014	100,991.653	USD	27.15	26.20	28.57
Class A USD MTD3 (D)	LU1882459941	2,458,257.036	USD	17.98	18.20	20.84
Class A2 EUR AD (D)	LU2070309708	17,187.000	EUR	37.79	38.95	40.63

Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 USD AD (D)	LU1880385908	100.000	USD	40.66	38.19	40.61
Class A2 USD (C)	LU1880385817	6,251.121	USD	51.25	45.31	45.62
Class A5 EUR (C)	LU2070306274	-	EUR	-	-	46.87
Class B USD MGI (D)	LU1882460287	35,667.729	USD	23.84	23.21	25.52
Class B USD MTD3 (D)	LU1882460105	376,589.443	USD	16.57	16.94	19.58
Class E2 EUR AD (D)	LU1882460527	1,434,650.899	EUR	3.199	3.294	3.432
Class E2 EUR (C)	LU1882460444	4,470,006.226	EUR	7.143	6.905	6.819
Class E2 EUR QTD (D)	LU1882460790	1,209,505.353	EUR	3.712	3.775	3.859
Class F EUR AD (D)	LU1882460956	439,271.745	EUR	3.175	3.276	3.411
Class F EUR (C)	LU1882460873	1,629,515.797	EUR	6.542	6.355	6.308
Class F EUR QTD (D)	LU1882461178	111,506.549	EUR	3.608	3.687	3.788
Class F2 EUR Hgd (C)	LU1880386039	29,720.638	EUR	4.384	3.978	4.101
Class F2 EUR Hgd MTD (D)	LU1880386112	101,819.837	EUR	3.502	3.345	3.584
Class F2 USD (C)	LU1880386203	35,561.900	USD	4.973	4.418	4.471
Class G EUR Hgd (C)	LU1880386385	232,973.338	EUR	4.443	4.011	4.116
Class G EUR Hgd MTD (D)	LU1880386468	446,533.106	EUR	3.544	3.370	3.595
Class G USD (C)	LU1880386542	617,855.545	USD	5.110	4.519	4.552
Class H EUR (C)	LU1998914300	538.000	EUR	1,055.10	1,008.47	984.82
Class I EUR Hgd (C)	LU1880386625	42,614.920	EUR	945.45	847.60	859.61
Class I USD (C)	LU1880387607	66,145.452	USD	1,093.31	956.77	952.35
Class I11 EUR Hgd (C)	LU2297685658	2,980.000	EUR	45.71	40.80	41.50
Class I2 EUR AD (D)	LU1882461335	4.000	EUR	745.82	768.66	802.78
Class I2 EUR (C)	LU1882461251	25,792.365	EUR	1,641.78	1,571.70	1,537.38
Class I2 EUR QD (D)	LU1882461418	1.097	EUR	681.60	708.08	745.78
Class I2 GBP QD (D)	LU2031984425	1,753.455	GBP	679.85	698.56	744.73
Class I2 USD (C)	LU1882461509	8,877.184	USD	1,927.16	1,684.44	1,677.26
Class J2 EUR AD (D)	LU2428739804	11,929.585	EUR	891.61	918.86	958.61
Class J2 EUR (C)	LU1895000252	82,321.124	EUR	1,236.07	1,182.26	1,155.31
Class J2 USD (C)	LU2176989957	64,267.699	USD	1,052.23	918.42	913.22
Class M EUR Hgd (C)	LU1880387946	2,242.603	EUR	925.79	836.11	855.15
Class M USD (C)	LU1880388084	58.859	USD	1,089.14	953.26	949.65
Class M2 EUR AD (D)	LU1882461764	229.980	EUR	745.41	768.21	801.97
Class M2 EUR (C)	LU1882461681	12,023.536	EUR	1,592.73	1,526.29	1,494.41
Class M2 USD (C)	LU2002720998	-	USD	-	-	949.75
Class O USD (C)	LU1880388167	121,938.847	USD	1,134.66	986.18	976.52
Class R USD (C)	LU1880388910	-	USD	-	-	48.51
Class R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	49.01	43.83	44.54
Class R2 EUR (C)	LU1882461848	31,155.976	EUR	55.33	53.11	52.09
Class R2 GBP (C)	LU2259110026	-	GBP	-	-	46.06
Class R2 USD (C)	LU1882461921	100.000	USD	53.98	47.31	47.23
Class T USD MGI (D)	LU1882462143	2,739.546	USD	48.13	-	32.18
Class T USD MTD3 (D)	LU1882462069	13,237.953	USD	16.69	17.08	19.73
Class U USD MGI (D)	LU1882462499	8,959.220	USD	28.61	27.85	30.62
Class U USD MTD3 (D)	LU1882462226	168,844.208	USD	16.69	17.07	19.73
Class X USD (C)	LU1998917238	377.000	USD	1,132.13	983.99	974.33
Class Z EUR AD (D)	LU2052288532	31,067.828	EUR	748.88	773.59	808.07
Class Z EUR QD (D)	LU2052288458	-	EUR	-	-	761.05
Total Net Assets			EUR	621,814,175	579,733,368	925,817,845

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 CZK Hgd (C)	LU1882462572	124,242.951	CZK	1,287.62	1,163.04	1,001.81
Class A2 EUR (C)	LU1882462655	41,345.056	EUR	58.29	57.08	48.70
Class A2 EUR Hgd (C)	LU1882462739	96,039.279	EUR	56.13	51.19	45.19
Class A2 USD (C)	LU1882462812	25,351.368	USD	68.41	61.19	53.14
Class A2 USD MTD (D)	LU1882462903	16,389.045	USD	44.55	41.78	37.98
Class C USD (C)	LU1882463034	17,671.354	USD	59.34	53.62	47.03
Class C USD MTD (D)	LU1882463117	4,405.965	USD	42.10	39.89	36.64
Class E2 EUR (C)	LU1882463208	3,082,463.594	EUR	6.419	6.289	5.365
Class E2 EUR Hgd (C)	LU1882463380	3,503,259.416	EUR	5.689	5.181	4.576
Class E2 EUR Hgd QTD (D)	LU1882463463	7,829,986.474	EUR	3.960	3.784	3.500
Class E2 EUR QTD (D)	LU1882463547	2,527,355.910	EUR	4.608	4.728	4.220
Class F2 EUR QTD (D)	LU1882463893	1,272,594.708	EUR	4.433	4.579	4.114
Class G2 EUR (C)	LU2036672645	130,868.939	EUR	5.521	5.419	4.633
Class G2 EUR Hgd (C)	LU1894676995	469,578.567	EUR	5.467	4.994	4.418
Class G2 EUR Hgd QTD (D)	LU2036672991	173,852.512	EUR	4.085	3.909	3.621
Class G2 EUR QTD (D)	LU2036672728	9,615.335	EUR	4.277	4.398	3.933
Class H EUR QD (D)	LU1998914565	-	EUR	-	-	750.84
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	700.49	687.66	661.50
Class I2 EUR Hgd (C)	LU1882464198	3,645.784	EUR	1,221.95	1,105.69	967.23
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	813.81	771.40	707.65
Class I2 GBP (C)	LU1897303142	2,447.418	GBP	1,121.25	1,078.89	924.50
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,295.97	1,153.22	997.17
Class I2 USD (C)	LU1882464511	5.000	USD	1,135.71	1,008.05	-
Class M2 EUR (C)	LU1882464602	1.057	EUR	1,071.67	1,041.80	1,154.12
Class M2 EUR Hgd (C)	LU1882464784	10,689.103	EUR	1,209.31	1,093.70	958.63
Class P2 USD (C)	LU1882464941	99.999	USD	62.55	55.72	-
Class R2 EUR (C)	LU1882465088	290.127	EUR	60.73	59.20	50.25
Class R2 EUR Hgd (C)	LU1882465161	10,467.674	EUR	54.54	49.45	43.46
Class X EUR (C)	LU1882464438	2.000	EUR	1,303.53	1,259.93	1,060.90
Class Z USD (C)	LU2098275816	3,336.749	USD	1,167.89	1,035.58	-
Total Net Assets			USD	203,388,566	239,975,000	247,770,813

Asia Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 USD (C)	LU2665727355	100.000	USD	54.98	50.51	-
Class E2 EUR (C)	LU2665727439	95,153.268	EUR	5.074	5.111	-
Class G2 EUR Hgd (C)	LU2665727512	131,455.008	EUR	5.359	5.041	-
Class H EUR (C)	LU2665727603	7,015.000	EUR	1,029.87	1,022.13	-
Class I2 USD (C)	LU2665727785	12,165.000	USD	1,109.99	1,011.30	-
Class J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,086.65	1,009.69	-
Class J2 USD (C)	LU2665729567	15,000.000	USD	1,112.44	1,011.50	-
Class M2 EUR (C)	LU2665727868	5.000	EUR	1,025.31	1,023.10	-
Class R2 USD (C)	LU2665727942	100.000	USD	55.31	50.53	-
Total Net Assets			USD	40,208,393	35,396,924	-

Euro Multi-Asset Target Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1882475046	12,320.350	CZK	1,348.54	1,274.96	1,171.00
Class A2 CZK Hgd QTI (D)	LU1882475129	51,618.695	CZK	1,073.09	1,058.26	1,014.23
Class A2 EUR (C)	LU1882475392	52,325.515	EUR	58.23	55.50	52.20
Class A2 EUR QTI (D)	LU1882475475	27,181.317	EUR	46.23	45.98	45.17
Class E2 EUR QTI (D)	LU1882475558	13,588,541.609	EUR	4.422	4.397	4.320
Class G2 EUR QTI (D)	LU1882475632	19,361,098.528	EUR	4.348	4.333	4.265
Class I2 EUR QTI (D)	LU2347634664	-	EUR	-	-	887.06
Class M2 EUR (C)	LU2490078461	5.000	EUR	1,144.22	1,080.45	1,006.94
Class M2 EUR QTI (D)	LU1882475715	14,878.378	EUR	947.00	933.00	908.12
Total Net Assets			EUR	165,586,266	218,185,501	345,898,494

Global Multi-Asset

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883327816	301,258.552	EUR	128.30	119.38	111.73
Class A USD (C)	LU1883327907	18,795.623	USD	150.63	127.96	121.92
Class A2 EUR (C)	LU2183143689	623,740.724	EUR	64.29	59.94	56.22
Class A2 USD (C)	LU2183143762	12,919.000	USD	67.51	57.46	54.86
Class C EUR (C)	LU1883328038	49,867.302	EUR	111.57	104.86	99.13
Class C USD (C)	LU1883328111	8,051.795	USD	130.97	112.39	108.15
Class E2 EUR (C)	LU1883328202	7,851,782.209	EUR	13.013	12.107	11.332
Class F EUR (C)	LU1883328384	1,407,730.846	EUR	11.563	10.813	10.171
Class G EUR (C)	LU1883328467	15,149,979.583	EUR	6.240	5.818	5.456
Class I2 CZK Hgd (C)	LU2199618633	5,478.992	CZK	12,810.41	11,702.07	10,585.17
Class I2 EUR (C)	LU1883328541	19,875.667	EUR	1,726.98	1,590.50	1,473.64
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,275.14	1,162.43	1,090.17
Class I2 USD (C)	LU1883328624	30.628	USD	2,026.93	1,704.38	1,607.51
Class I2 USD Hgd (C)	LU1883328897	112.000	USD	1,719.84	1,559.02	1,421.97
Class M2 EUR (C)	LU1883328970	63,797.584	EUR	1,698.38	1,565.73	1,452.13
Class R2 EUR (C)	LU1883329192	300.000	EUR	69.03	63.81	59.34
Total Net Assets			EUR	447,117,664	497,396,094	570,440,599

Global Multi-Asset Conservative

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883329432	5,798,019.851	EUR	67.89	63.85	61.46
Class A EUR QD (D)	LU2339089596	-	EUR	-	-	44.83
Class A10 USD Hgd (C)	LU2339089323	39,347.682	USD	53.10	49.21	46.64
Class A2 EUR (C)	LU2183143507	103,437.828	EUR	55.20	52.00	50.13
Class A9 CHF Hgd (C)	LU1883329358	199,727.392	CHF	53.39	51.62	50.96
Class C EUR (C)	LU1883329515	113,658.068	EUR	56.22	53.41	51.93
Class E2 EUR AD (D)	LU2330498085	17,603,322.274	EUR	4.863	4.657	4.559
Class E2 EUR (C)	LU1883329606	92,798,363.663	EUR	6.986	6.564	6.312
Class F EUR (C)	LU1883329788	21,150,162.888	EUR	5.851	5.534	5.356
Class G EUR (C)	LU1883329861	69,072,543.947	EUR	5.642	5.318	5.129
Class G EUR QTD (D)	LU1883329945	6,986,645.614	EUR	5.154	5.006	4.957

Global Multi-Asset Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class I EUR (C)	LU2079696212	10,543.253	EUR	1,155.01	1,079.29	1,029.45
Class I2 CZK Hgd (C)	LU2199618559	190.508	CZK	11,511.94	10,650.61	9,927.73
Class I2 EUR (C)	LU2079696568	13,251.842	EUR	1,175.85	1,096.93	1,047.33
Class I2 GBP (C)	LU1897307218	23.000	GBP	1,122.83	1,036.80	1,001.94
Class I2 JPY HGD (C)	LU2450199471	-	JPY	-	-	92,785.00
Class I2 USD Hgd (C)	LU1883330018	248.001	USD	1,505.91	1,380.14	1,296.84
Class I3 USD Hgd (C)	LU2574252230	111,583.999	USD	1,016.38	-	-
Class J11 EUR (C)	LU2510724003	21,562.893	EUR	1,153.37	1,073.61	-
Class J2 JPY Hgd (C)	LU2359305955	-	JPY	-	-	900.00
Class J7 JPY Hgd (C)	LU2713448996	124,650.411	JPY	106,705.00	102,534.00	-
Class M2 EUR (C)	LU1883330109	90,069.716	EUR	1,513.99	1,412.41	1,348.53
Class R2 EUR (C)	LU1883330281	47,431.164	EUR	61.31	57.40	55.00
Class R5 EUR (C)	LU2391858359	7,129.109	EUR	51.95	48.54	46.41
Total Net Assets			EUR	2,070,022,412	2,481,056,642	3,519,698,102

Global Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 CZK Hgd (C)	LU1883330364	199,221.618	CZK	1,289.65	1,195.96	1,108.15
Class A2 CZK Hgd QTI (D)	LU1883330448	1,437,651.790	CZK	775.46	759.47	744.73
Class A2 EUR (C)	LU1883330521	198,988.560	EUR	84.78	85.17	78.07
Class A2 EUR Hgd (C)	LU1883330794	236,048.540	EUR	55.32	51.76	49.16
Class A2 EUR Hgd QTI (D)	LU1883330877	2,675,931.492	EUR	34.13	33.74	33.94
Class A2 EUR QTI (D)	LU1883330950	455,077.142	EUR	47.18	50.12	48.60
Class A2 GBP Hgd (C)	LU2368112129	109,148.512	GBP	54.04	49.78	46.66
Class A2 HUF Hgd QTI (D)	LU1883331099	53,713.876	HUF	10,281.92	9,821.75	9,228.73
Class A2 RON Hgd (C)	LU1883331255	175,386.641	RON	74.54	67.47	62.77
Class A2 USD (C)	LU1883331339	367,883.440	USD	69.21	63.48	59.24
Class A2 USD MTI (D)	LU1883331412	1,810.753	USD	58.77	56.92	56.15
Class A2 USD QTI (D)	LU1883331503	124,758.448	USD	55.25	53.54	52.85
Class C USD (C)	LU1883331685	22,481.865	USD	62.06	57.50	54.20
Class C USD QTI (D)	LU1883331768	7,184.340	USD	37.23	36.45	36.36
Class E2 EUR (C)	LU1883331842	-	EUR	-	-	6.031
Class E2 EUR Hgd SATI (D)	LU1883331925	6,817,317.358	EUR	3.508	3.469	3.486
Class E2 EUR QTI (D)	LU1883332063	978,499.343	EUR	4.708	5.002	4.849
Class E2 EUR SATI (D)	LU1883332147	9,064,544.174	EUR	3.554	3.772	3.657
Class G2 EUR Hgd QTI (D)	LU1883332576	508,653.414	EUR	3.793	3.758	3.788
Class I2 USD (C)	LU1883332659	17.710	USD	1,550.61	1,407.91	1,300.54
Class M2 EUR Hgd (C)	LU1883332816	788.349	EUR	1,259.97	1,167.21	1,098.89
Class M2 EUR SATI (D)	LU1883332907	51.000	EUR	1,046.58	1,100.33	1,057.10
Class M2 USD (C)	LU1883333038	277.757	USD	1,514.90	1,376.86	1,273.13
Class P2 USD (C)	LU1883333202	-	USD	-	-	61.85
Class P2 USD QTI (D)	LU1883333384	-	USD	-	-	46.77
Class Q-D USD QTI (D)	LU1883333467	-	USD	-	-	37.33
Class R2 EUR (C)	LU1883333541	-	EUR	-	52.79	59.47
Class R2 EUR Hgd QTI (D)	LU1883333624	2,064.747	EUR	40.81	40.08	40.07
Class R2 EUR QTI (D)	LU1883333897	7,598.650	EUR	49.57	52.30	50.37
Class R2 USD (C)	LU1883333970	100.000	USD	68.92	62.80	58.23

Global Multi-Asset Target Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD MTI (D)	LU1883334192	104.095	USD	48.78	46.93	45.99
Class R2 USD QTI (D)	LU1883331172	644.582	USD	49.07	47.24	46.31
Total Net Assets			USD	355,352,008	363,901,943	412,697,519

Income Opportunities

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585853059	67,768.036	AUD	54.05	51.03	-
Class A2 EUR (C)	LU1894680757	550,764.253	EUR	62.57	59.11	53.55
Class A2 EUR Hgd (C)	LU1894680831	9,191.924	EUR	65.88	57.94	54.40
Class A2 EUR Hgd QTD (D)	LU1894680914	-	EUR	-	-	45.36
Class A2 EUR QTD (D)	LU1894681052	126,283.327	EUR	48.71	48.68	46.34
Class A2 HKD MTD3 (D)	LU2585853133	2,171,708.711	HKD	54.93	51.11	-
Class A2 RMB Hgd MTD3 (D)	LU2585853307	360,118.210	CNH	54.22	51.02	-
Class A2 USD (C)	LU1883839398	1,024,411.546	USD	73.44	63.35	58.42
Class A2 USD MD (D)	LU2574252313	115,311.903	USD	54.73	49.53	47.74
Class A2 USD MGI (D)	LU1894681136	953.727	USD	47.17	43.56	42.98
Class A2 USD MTD3 (D)	LU2585852911	144,744.218	USD	54.63	51.11	-
Class A2 USD QTD (D)	LU1894681219	14,396.009	USD	56.85	51.90	50.30
Class C USD (C)	LU1883839471	23,997.101	USD	69.53	60.58	56.43
Class E2 EUR (C)	LU1883839554	12,573,939.918	EUR	7.362	6.955	6.300
Class E2 EUR Hgd (C)	LU1883839638	3,359,158.686	EUR	6.396	5.629	5.285
Class E2 EUR Hgd QTI (D)	LU1883839711	1,076,349.617	EUR	5.280	4.856	4.720
Class E2 EUR PHgd QTI (D)	LU1894681300	11,183,352.894	EUR	5.650	5.373	5.177
Class E2 EUR QTI (D)	LU1883839802	6,674,906.425	EUR	5.422	5.396	5.149
Class F EUR (C)	LU3015123253	24,443.077	EUR	4.936	-	-
Class G EUR (C)	LU1883839984	32,682,543.556	EUR	7.024	6.716	6.096
Class G EUR Hgd (C)	LU1883840057	11,085,149.575	EUR	6.158	5.460	5.137
Class G EUR Hgd QTI (D)	LU1883840131	6,665,397.309	EUR	5.109	4.707	4.587
Class G EUR PHgd QTI (D)	LU1894681482	39,874,043.992	EUR	5.391	5.152	4.975
Class G EUR QTI (D)	LU1883840214	30,276,453.853	EUR	5.183	5.212	4.984
Class I2 EUR (C)	LU1894681565	6,611.795	EUR	1,347.28	1,259.80	1,129.68
Class I2 EUR Hgd (C)	LU1894681649	56,518.802	EUR	1,412.00	1,231.00	1,142.35
Class I2 EUR Hgd QTD (D)	LU1894681722	-	EUR	-	-	943.68
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	1,033.11	1,021.34	962.00
Class I2 USD (C)	LU1883840305	125,617.257	USD	1,581.70	1,350.35	1,232.66
Class I2 USD QTD (D)	LU1894682027	1,873.337	USD	1,202.12	1,085.90	1,041.26
Class I3 USD QTI (D)	LU2110862112	707,317.299	USD	1,201.39	1,085.34	1,054.64
Class M2 EUR (C)	LU2002723158	84,939.313	EUR	1,508.78	1,412.24	1,267.64
Class M2 EUR Hgd QTD (D)	LU1883840487	-	EUR	-	-	892.41
Class P2 USD (C)	LU1883840560	79,196.691	USD	77.38	66.38	60.88
Class R2 USD (C)	LU1894682290	2,999.998	USD	78.75	67.48	61.83
Class R2 USD QTD (D)	LU1894682373	-	USD	-	-	51.29
Total Net Assets			USD	2,555,761,911	1,348,273,801	828,688,786

Multi-Asset Real Return

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1650130344	123,794.048	CZK	2,949.56	2,781.70	2,604.07
Class A EUR AD (D)	LU1253540410	49.677	EUR	105.73	101.60	97.79
Class A EUR (C)	LU1253540170	6,951.163	EUR	109.39	104.03	99.74
Class F EUR (C)	LU2018720818	31,977.510	EUR	5.057	4.848	4.685
Class F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.518	4.464	4.429
Class F2 EUR (C)	LU1253541814	18,928.763	EUR	100.88	96.91	93.84
Class F2 EUR QTD (D)	LU1327398381	4,421.378	EUR	87.40	86.53	86.04
Class G EUR (C)	LU1253541574	1,212,156.434	EUR	104.61	99.93	96.24
Class G EUR QTD (D)	LU1327398209	408,677.634	EUR	90.53	89.13	88.12
Class I EUR AD (D)	LU1253541145	-	EUR	-	-	989.22
Class I EUR (C)	LU1253540840	1,986.951	EUR	1,156.35	1,091.83	1,039.38
Class M EUR (C)	LU1327398035	82,254.065	EUR	117.80	111.34	106.09
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	99,662.00	98,913.00	99,352.00
Class Q-I JPY Hgd (C)	LU1253542036	99,552.700	JPY	111,769.00	108,742.00	107,937.00
Total Net Assets			EUR	270,953,697	378,508,551	550,562,625

Multi-Asset Conservative Responsible

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU2110861817	182,771.048	CHF	47.65	47.59	46.09
Class A CZK Hgd (C)	LU2176991698	780,209.859	CZK	1,210.52	1,167.28	1,076.63
Class A EUR AD (D)	LU1941682095	65,334.170	EUR	107.05	104.15	98.41
Class A EUR (C)	LU1941681956	1,351,210.636	EUR	107.03	104.09	98.35
Class A USD (C)	LU1941682681	14,280.736	USD	111.82	99.28	95.49
Class A2 EUR (C)	LU2040441128	2,081.606	EUR	51.81	50.47	47.76
Class E2 EUR (C)	LU2036673882	20,879,755.272	EUR	5.245	5.099	4.815
Class F EUR (C)	LU2018721113	466,033.934	EUR	4.997	4.900	4.667
Class F2 EUR (C)	LU1941682418	2,702.287	EUR	102.29	100.44	95.80
Class G EUR (C)	LU1941682335	2,859,255.395	EUR	106.76	103.89	98.21
Class I EUR (C)	LU1941682178	16,161.517	EUR	1,122.89	1,082.62	1,014.13
Class I16 EUR (C)	LU2462611307	27.000	EUR	1,064.02	1,027.84	962.25
Class I2 EUR (C)	LU2031984342	18,136.549	EUR	1,099.18	1,060.83	994.70
Class I2 GBP (C)	LU2359308629	5.000	GBP	1,006.11	961.03	911.93
Class J2 EUR (C)	LU2085675861	33,868.000	EUR	1,093.49	1,054.48	987.80
Class M EUR (C)	LU1941682509	669,482.032	EUR	112.38	108.41	101.60
Class M2 EUR (C)	LU2011223687	35,484.942	EUR	1,102.23	1,063.78	997.47
Class R EUR AD (D)	LU2359306094	100.000	EUR	49.27	47.91	45.20
Class R EUR (C)	LU1941682251	3,902.668	EUR	110.59	106.96	100.51
Class R2 GBP (C)	LU2359308546	-	GBP	-	-	45.29
Class R5 EUR (C)	LU2391859084	43,736.609	EUR	49.93	48.19	45.19
Total Net Assets			EUR	810,120,135	943,330,792	1,183,903,855

Multi-Asset Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1327398548	139,182.533	CZK	3,268.09	3,081.12	2,789.54

Multi-Asset Climate

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0907915242	131,641.945	EUR	114.54	109.79	102.30
Class A EUR (C)	LU0907915168	490,282.366	EUR	124.13	117.99	109.39
Class A2 CHF Hgd (C)	LU2762361561	4,564.273	CHF	51.91	50.60	-
Class F EUR (C)	LU2018720735	54,266.341	EUR	5.595	5.351	4.990
Class F2 EUR (C)	LU0907915598	65,495.388	EUR	116.45	111.64	104.38
Class G EUR (C)	LU0907915325	394,933.376	EUR	120.09	114.50	106.47
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,218.42	1,167.02	1,088.00
Class I EUR (C)	LU0907914518	15,428.510	EUR	1,350.36	1,271.78	1,168.38
Class I USD (C)	LU2330498168	5.000	USD	1,040.80	895.08	837.21
Class I2 CZK Hgd (C)	LU2199618716	2,195.630	CZK	12,242.30	11,449.12	10,278.14
Class M EUR (C)	LU0907914781	19,267.189	EUR	133.91	126.30	116.21
Class M2 EUR (C)	LU2002722770	1,349.063	EUR	1,237.17	1,167.52	1,074.74
Class R EUR AD (D)	LU1049757559	-	EUR	-	-	108.44
Class R EUR (C)	LU1049757476	4,800.717	EUR	132.74	125.42	115.59
Total Net Assets			EUR	177,007,897	187,976,049	219,656,280

Pioneer Flexible Opportunities

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883340249	33,179.140	CZK	2,045.45	1,601.83	1,480.53
Class A EUR (C)	LU1883340322	12,822.940	EUR	113.81	96.26	87.84
Class A EUR Hgd (C)	LU1883340595	17,838.883	EUR	80.31	63.31	59.96
Class A USD (C)	LU1883340678	28,819.729	USD	135.81	104.87	97.43
Class C EUR Hgd (C)	LU1883340751	7,510.930	EUR	71.14	56.80	54.33
Class C USD (C)	LU1883340835	18,443.254	USD	117.69	91.80	86.13
Class E2 EUR (C)	LU1883340918	401,881.128	EUR	8.127	6.873	6.273
Class E2 EUR Hgd (C)	LU1883341056	1,028,472.359	EUR	6.964	5.500	5.211
Class F EUR (C)	LU1883341130	151,244.070	EUR	7.384	6.276	5.756
Class G EUR (C)	LU1894680328	86,835.914	EUR	6.681	5.692	5.205
Class G EUR Hgd (C)	LU1883341213	992,502.801	EUR	5.501	4.350	4.129
Class I USD (C)	LU1883341486	168.974	USD	1,298.78	1,033.85	-
Class I2 USD (C)	LU2330498598	5.000	USD	1,244.79	951.36	874.94
Class P USD (C)	LU1883341643	3,694.312	USD	85.69	66.59	61.48
Class Q-D USD AD (D)	LU1883341726	-	USD	-	-	76.98
Class R EUR (C)	LU1837136800	419.116	EUR	71.46	59.99	54.34
Class R EUR Hgd (C)	LU1883341999	-	EUR	-	-	45.78
Class R GBP (C)	LU1883342021	665.510	GBP	84.17	70.36	64.51
Class R USD (C)	LU1883342294	1,749.302	USD	118.54	90.85	83.77
Total Net Assets			USD	34,833,437	35,296,708	48,576,172

Real Assets Target Income

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Class A2 EUR (C)	LU1883866011	239,122.792	EUR	58.69	60.53	58.99
Class A2 EUR Hgd MTI (D)	LU1883866102	14,134.762	EUR	34.78	35.70	38.67

Real Assets Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 EUR Hgd QTI (D)	LU1883866284	1,105,280.036	EUR	34.75	35.73	38.72
Class A2 EUR QTI (D)	LU1883866367	141,782.425	EUR	30.66	33.81	35.25
Class A2 HKD MTI (D)	LU2498475776	16,256.917	HKD	44.36	44.35	47.33
Class A2 RMB Hgd MTI (D)	LU2538405874	-	CNH	-	-	49.19
Class A2 SGD Hgd (C)	LU2462611489	122,223.542	SGD	54.32	52.25	52.83
Class A2 SGD Hgd MTI (D)	LU2462611562	566,637.351	SGD	39.62	40.70	44.07
Class A2 USD (C)	LU1883866441	14,821.244	USD	68.91	64.89	64.38
Class A2 USD MTI (D)	LU2462611646	370,163.602	USD	46.46	46.71	49.58
Class A2 USD QTI (D)	LU1883866524	70,776.517	USD	35.85	36.05	38.28
Class E2 EUR ATI (D)	LU1883866797	2,174,994.233	EUR	3.061	3.374	3.519
Class E2 EUR (C)	LU2477811538	-	EUR	-	-	4.720
Class E2 EUR Hgd SATI (D)	LU1883866870	372,635.807	EUR	3.056	3.141	3.397
Class F2 EUR ATI (D)	LU1883867092	958,055.382	EUR	2.798	3.108	3.266
Class G2 EUR (C)	LU2477811454	-	EUR	-	-	4.710
Class G2 EUR Hgd QTI (D)	LU1883867258	388,224.259	EUR	3.393	3.496	3.794
Class H USD (C)	LU2237438465	13,899.797	USD	1,270.64	1,179.56	1,153.76
Class I2 EUR (C)	LU1883867332	13,621.739	EUR	1,320.41	1,347.95	1,300.36
Class I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	758.09	770.85	826.40
Class I2 USD (C)	LU1883867506	3,016.944	USD	1,088.26	1,014.31	996.08
Class M2 EUR (C)	LU2477811611	-	EUR	-	-	953.93
Class M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	-	984.59
Class M2 USD ATI (D)	LU2002724040	12,006.457	USD	935.80	932.67	982.47
Class R2 EUR (C)	LU1883867688	10,272.939	EUR	67.52	69.18	66.98
Class Z EUR QD (D)	LU2070303842	4,115.367	EUR	1,181.03	1,232.97	1,218.56
Class Z USD QTI (D)	LU2085675606	10,908.339	USD	940.56	934.86	981.23
Total Net Assets			USD	194,934,025	219,724,599	315,747,145

Euro Bond Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 EUR AD (D)	LU1386074709	2,455.738	EUR	95.11	93.57	90.15
Class F2 EUR AD (D)	LU1386074964	13,207.434	EUR	91.01	90.25	87.59
Class G2 EUR AD (D)	LU1386074881	344,290.813	EUR	94.77	93.42	90.19
Class I2 EUR AD (D)	LU1386074618	2,413.000	EUR	100.28	97.95	93.77
Class M2 EUR AD (D)	LU2002724396	528.854	EUR	1,028.60	1,004.51	961.67
Class Q-A4 EUR AD (D)	LU1638825742	505,177.790	EUR	8.70	8.59	8.30
Total Net Assets			EUR	39,244,912	46,182,429	65,815,994

Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0568619711	404.879	EUR	96.61	97.29	94.97
Class A EUR (C)	LU0568619638	25,750.123	EUR	100.58	98.63	96.27
Class A USD (C)	LU1883326172	144.525	USD	53.12	47.55	47.25
Class C EUR (C)	LU1883326768	202.741	EUR	48.22	47.64	46.84
Class C USD (C)	LU1883326925	8,390.464	USD	50.05	45.15	45.19

Absolute Return Forex

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class C USD MTD (D)	LU1883327063	-	USD	-	-	46.16
Class E2 EUR (C)	LU1883327147	191,029.330	EUR	5.108	5.002	4.874
Class F EUR (C)	LU1883327220	39,865.383	EUR	4.896	4.825	4.733
Class F2 EUR (C)	LU0568620057	1,737.211	EUR	93.03	91.87	90.30
Class G EUR (C)	LU0568619802	8,627.190	EUR	98.78	97.01	94.83
Class I EUR (C)	LU0568619042	23,597.136	EUR	1,066.93	1,041.30	1,011.66
Class M EUR (C)	LU0568619398	9,505.446	EUR	105.56	103.03	100.09
Class M2 EUR (C)	LU1883327576	3,244.553	EUR	1,039.20	1,014.75	986.34
Class O EUR (C)	LU0568619554	16,045.766	EUR	1,090.98	1,059.97	1,025.18
Class R EUR (C)	LU0987184941	50.415	EUR	101.25	99.18	96.71
Class R USD (C)	LU1883327659	-	USD	-	-	46.75
Class Z EUR (C)	LU2040440401	16,850.752	EUR	1,049.37	1,023.34	993.27
Total Net Assets			EUR	69,932,865	68,601,770	71,165,082

Absolute Return Multi-Strategy

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1882439240	492,924.265	CZK	1,185.87	1,140.27	1,046.70
Class A EUR (C)	LU1882439323	549,935.553	EUR	62.04	60.17	56.57
Class A USD Hgd (C)	LU1882439679	6,114.685	USD	60.12	57.36	53.10
Class A2 EUR (C)	LU2070310201	100.000	EUR	51.69	50.23	47.32
Class A5 EUR (C)	LU2032054905	6,135.304	EUR	51.91	50.26	47.19
Class C EUR (C)	LU1882439752	1,294.469	EUR	47.06	46.10	43.78
Class C USD Hgd (C)	LU1882439919	1,683.852	USD	54.93	52.92	49.48
Class E2 EUR (C)	LU1882440099	21,841,140.771	EUR	6.452	6.250	5.871
Class F EUR (C)	LU1882440255	1,537,246.206	EUR	5.327	5.194	4.910
Class G EUR (C)	LU1882440339	1,454,133.597	EUR	4.913	4.774	4.498
Class H EUR (C)	LU1998913914	500.000	EUR	1,041.35	998.26	927.92
Class I EUR (C)	LU1882440503	100,556.140	EUR	1,473.72	1,418.18	1,323.24
Class I GBP (C)	LU1894676300	4.265	GBP	1,262.80	1,202.89	1,135.83
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,137.63	1,078.73	994.01
Class I2 EUR (C)	LU1882440685	30,598.720	EUR	1,119.31	1,078.19	1,007.02
Class I2 GBP (C)	LU1897298045	5.000	GBP	1,029.69	981.64	927.85
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,156.76	1,097.98	1,012.74
Class J EUR (C)	LU1882440925	46,647.905	EUR	1,053.78	1,013.04	944.28
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,056.62	1,006.36	950.28
Class J6 JPY Hgd (C)	LU2713448723	80,626.337	JPY	101,281.00	100,363.00	-
Class M2 EUR (C)	LU1882441147	70,712.410	EUR	1,467.11	1,411.80	1,317.29
Class P2 USD Hgd (C)	LU2098276384	-	USD	-	-	49.23
Class Q-I22 EUR QTD (D)	LU1894676565	88,896.489	EUR	1,102.11	1,059.49	987.57
Class R EUR (C)	LU1882441220	179.268	EUR	52.13	50.29	47.05
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	57.21	54.39	50.25
Class R USD Hgd (C)	LU1882441659	9,082.000	USD	59.92	56.83	52.36
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.55	9.10	8.60
Class X EUR (C)	LU1894676649	1.000	EUR	1,161.21	1,110.55	1,030.04

Absolute Return Multi-Strategy

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Total Net Assets			EUR	697,669,588	808,832,342	1,191,681,160

Absolute Return Global Opportunities Bond

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894677373	16,553.868	CZK	1,140.14	1,097.93	1,051.52
Class A EUR (C)	LU1894677027	1,051,438.820	EUR	47.54	46.13	45.25
Class A USD (C)	LU1894677290	4,840.638	USD	55.77	49.44	49.37
Class C EUR (C)	LU1894677613	2,638.357	EUR	46.49	45.60	45.17
Class C EUR MTD (D)	LU1894677704	98.705	EUR	45.35	44.93	44.97
Class C USD (C)	LU1894677886	3,031.029	USD	54.58	48.88	49.29
Class E2 EUR (C)	LU1894678009	4,933,152.565	EUR	4.772	4.638	4.554
Class F EUR (C)	LU1894678181	2,157,762.351	EUR	4.724	4.621	4.567
Class G EUR (C)	LU1894678264	467,700.232	EUR	4.817	4.696	4.625
Class H EUR (C)	LU1998914995	91,600.000	EUR	1,033.26	995.02	968.10
Class I EUR (C)	LU1894678348	1,089.163	EUR	991.82	957.51	933.91
Class I2 EUR (C)	LU2339089752	5.000	EUR	960.46	927.70	905.34
Class M2 EUR (C)	LU1894678694	6,885.808	EUR	995.01	961.55	938.79
Class OR EUR (C)	LU2498475859	5.000	EUR	1,039.69	999.54	970.92
Class R EUR (C)	LU1837134698	7,692.404	EUR	50.70	49.03	47.90
Class R GBP (C)	LU1894678777	-	GBP	-	-	41.12
Class SE EUR (C)	LU1894678934	-	EUR	-	-	969.39
Class Z EUR (C)	LU2040440237	5.000	EUR	1,029.05	992.85	967.05
Total Net Assets			EUR	190,219,368	244,804,548	314,976,829

Global Macro Bonds & Currencies Low Vol

	ISIN	Number of shares 22/07/24	Currency	NAV per share 22/07/24	NAV per share 30/06/24	NAV per share 30/06/23
Class AE (C)	LU0210817283	2,791.129	EUR	103.02	103.07	99.70
Class AE (D)	LU0244994728	280.794	EUR	82.87	82.91	81.03
Class AHG (C)	LU0615785101	6.081	GBP	95.01	95.36	91.21
Class AHU (C)	LU0752743517	872.375	USD	125.10	124.55	118.73
Class AHU (D)	LU0752743608	-	USD	-	-	95.48
Class FE (C)	LU0557852794	727.711	EUR	84.94	85.00	82.46
Class IE (C)	LU0210817879	17.417	EUR	1,108.79	1,109.03	1,068.05
Class ME (C)	LU0329439698	217.283	EUR	101.92	101.95	98.28
Class OR (C)	LU0906519359	19,288.626	EUR	970.39	970.42	931.79
Class RE (C)	LU0987185328	50.000	EUR	90.54	90.57	87.46
Class SE (C)	LU0210817440	10,623.888	EUR	100.91	100.96	97.75
Class SHU (C)	LU0752743863	716.561	USD	122.72	122.19	116.59
Total Net Assets			EUR	20,389,854	20,559,882	24,814,823

Multi-Strategy Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU1883335249	143,694.998	EUR	48.02	47.41	45.04
Class A EUR (C)	LU1883335165	83,695.638	EUR	69.09	67.15	63.12
Class A USD Hgd (C)	LU1883335322	16,963.692	USD	63.05	60.26	55.74
Class E2 EUR (C)	LU1883335678	2,096,525.131	EUR	7.273	7.061	6.631
Class G EUR (C)	LU1883335751	429,457.820	EUR	4.936	4.807	4.527
Class H EUR (C)	LU1998915968	30,417.955	EUR	1,171.70	1,124.56	1,044.02
Class I EUR AD (D)	LU1883335918	6,599.379	EUR	1,393.71	1,374.98	1,307.80
Class I EUR (C)	LU1883335835	1,658.708	EUR	1,595.44	1,537.89	1,433.80
Class I GBP (C)	LU1894679312	4.013	GBP	1,373.52	1,310.59	1,236.74
Class I GBP Hgd (C)	LU1894679403	100.000	GBP	1,155.14	1,098.81	1,011.48
Class I USD Hgd (C)	LU1883336056	-	USD	-	-	1,166.37
Class I2 CHF Hgd (C)	LU2359308207	19.810	CHF	864.06	854.83	819.37
Class I2 EUR AD (D)	LU1894679585	-	EUR	-	-	986.67
Class I2 EUR (C)	LU1883336130	18,964.140	EUR	1,191.56	1,149.72	1,073.01
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,065.90	1,018.09	961.59
Class I2 GBP Hgd (C)	LU2049412971	173,209.654	GBP	1,178.09	1,122.07	1,034.43
Class I2 NOK Hgd (C)	LU1894679742	46,721.021	NOK	11,868.24	11,347.38	10,570.17
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,087.16	1,036.58	977.63
Class M2 EUR AD (D)	LU1883336304	40.920	EUR	1,400.40	1,381.73	1,314.06
Class M2 EUR (C)	LU1883336213	58,966.779	EUR	1,689.62	1,628.68	1,518.50
Class P2 USD Hgd (C)	LU2098276467	-	USD	-	-	49.55
Class R EUR (C)	LU1837136479	6,457.500	EUR	52.93	51.16	47.82
Class R3 GBP (C)	LU2259109101	-	GBP	-	-	8.29
Class R3 GBP Hgd (C)	LU2330498242	126,336.987	GBP	9.96	9.48	8.73
Class X EUR (C)	LU1894679825	1.000	EUR	1,206.79	1,155.43	1,070.33
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	1,007.22	949.08	864.93
Total Net Assets			EUR	513,354,892	779,159,191	1,093,273,289

Quantitative Global Absolute Return Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 USD (C)	LU2247575652	100.000	USD	47.90	50.42	48.99
Class H USD (C)	LU2247577195	25,000.000	USD	1,003.59	1,045.18	1,004.72
Class I2 GBP (C)	LU2819203162	5.000	GBP	863.77	977.74	-
Class I2 USD (C)	LU2247576031	5.000	USD	993.11	1,036.12	998.48
Class J2 GBP (C)	LU2819203329	5.000	GBP	864.71	977.82	-
Class R2 GBP (C)	LU2819203246	100.000	GBP	43.04	48.87	-
Class R2 USD (C)	LU2247575819	100.000	USD	48.92	51.24	49.54
Class Z EUR Hgd (C)	LU2247576205	18,700.000	EUR	931.32	987.53	965.61
Class Z USD (C)	LU2247576387	20,878.288	USD	1,001.78	1,044.03	1,004.10
Total Net Assets			USD	66,481,097	75,606,722	68,115,535

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CHF Hgd (C)	LU0613079408	1,676.029	CHF	71.93	67.28	70.35

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A EUR AD (D)	LU0272942359	15,688.154	EUR	108.14	100.27	102.25
Class A EUR (C)	LU0272941971	119,766.138	EUR	122.21	111.10	113.30
Class A5 EUR (C)	LU2070308643	-	EUR	-	-	56.48
Class F EUR (C)	LU2018721469	578,917.553	EUR	5.681	5.204	5.347
Class F2 EUR (C)	LU0557872123	22,940.116	EUR	77.47	71.11	73.20
Class G EUR (C)	LU0272942433	234,287.402	EUR	115.11	105.07	107.58
Class H EUR (C)	LU1998920539	5.000	EUR	1,338.31	1,204.43	1,216.07
Class I CHF Hgd (C)	LU0613079150	165.000	CHF	783.19	727.83	756.47
Class I EUR AD (D)	LU0272941385	756.590	EUR	876.48	813.03	826.92
Class I EUR (C)	LU0272941112	10,010.106	EUR	1,375.41	1,242.63	1,259.45
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,229.40	1,100.61	1,130.29
Class J EUR (C)	LU2098275220	4.999	EUR	1,095.03	988.19	-
Class M EUR (C)	LU0329449069	83,284.668	EUR	119.38	107.86	109.32
Class M2 EUR (C)	LU2002724552	3,282.348	EUR	1,304.07	1,178.80	1,195.35
Class O EUR (C)	LU0557872396	2,708.669	EUR	1,107.76	993.33	999.29
Class Q-H EUR (C)	LU0272944215	955.032	EUR	109.31	100.01	102.63
Class Q-R3 EUR AD (D)	LU1638825312	-	EUR	-	94.19	95.75
Class R EUR AD (D)	LU0839525986	11.347	EUR	107.61	99.79	101.53
Class R EUR (C)	LU0839525630	6,725.308	EUR	93.87	85.51	86.72
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	85.07	77.31	77.56
Class Z EUR (C)	LU2040441045	9,689.066	EUR	1,231.32	1,110.89	1,124.11
Total Net Assets			EUR	92,978,266	162,938,238	326,737,394

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A CHF Hgd (C)	LU0752741651	999.683	CHF	93.18	86.85	90.76
Class A EUR AD (D)	LU0557872552	18,519.958	EUR	90.06	89.07	88.48
Class A EUR (C)	LU0557872479	81,990.867	EUR	100.89	98.27	97.00
Class A EUR Hgd AD (D)	LU0644000290	15,894.574	EUR	65.79	60.52	62.21
Class A EUR Hgd (C)	LU0442406889	114,513.470	EUR	71.32	64.60	65.94
Class A GBP Hgd (C)	LU0615786091	334.150	GBP	64.26	57.03	57.43
Class A SGD Hgd (C)	LU0752742626	273.612	SGD	75.62	69.31	71.00
Class A USD AD (D)	LU0319687397	22,807.484	USD	102.37	92.40	93.46
Class A USD (C)	LU0319687124	160,119.776	USD	116.00	103.16	103.66
Class A2 USD (C)	LU1103150824	119,270.900	USD	107.33	95.58	96.19
Class F EUR Hgd (C)	LU2018722434	76,684.504	EUR	5.590	5.101	5.245
Class F USD (C)	LU2018722517	67,113.801	USD	6.147	5.506	5.574
Class F2 EUR Hgd (C)	LU0644000456	45,456.247	EUR	61.92	56.62	58.36
Class F2 USD (C)	LU0557872800	32,290.994	USD	79.48	71.36	72.39
Class G EUR Hgd (C)	LU0644000373	298,928.383	EUR	65.15	59.27	60.72
Class G USD (C)	LU0319687470	166,451.845	USD	110.49	98.65	99.53
Class H EUR Hgd (C)	LU1998920612	-	EUR	-	-	1,185.54
Class I CHF Hgd (C)	LU0752741578	336.000	CHF	676.89	626.40	651.14
Class I EUR Hgd (C)	LU0487547167	102,927.290	EUR	792.98	718.01	728.94
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	687.62	619.22	627.56
Class I USD (C)	LU0319686829	39,633.191	USD	1,325.18	1,171.10	1,169.62
Class I2 GBP (C)	LU1897298391	18,307.359	GBP	1,243.65	1,192.60	1,185.28

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class I2 GBP Hgd (C)	LU3078300517	86.000	GBP	998.52	-	-
Class J EUR Hgd (C)	LU2098275493	36,424.514	EUR	1,088.75	990.77	978.25
Class J USD (C)	LU2098275576	-	USD	-	-	960.91
Class M EUR HGD (C)	LU1954167539	170,797.206	EUR	116.88	105.71	107.28
Class M USD (C)	LU0329449143	10,176.962	USD	92.76	81.98	81.87
Class M2 EUR Hgd (C)	LU2002724636	622.258	EUR	1,273.92	1,147.15	1,164.28
Class Q-H USD (C)	LU0319687553	70,457.404	USD	105.05	94.25	95.35
Class Q-I0 AUD Hgd AD (D)	LU1120874604	18,970.754	AUD	1,078.39	973.74	995.88
Class Q-I0 EUR Hgd (C)	LU1120874786	78,723.903	EUR	1,033.49	931.06	944.86
Class Q-I0 USD (C)	LU1120874356	-	USD	-	-	996.47
Class Q-R3 EUR Hgd AD (D)	LU1638825403	700.973	EUR	102.53	94.28	96.90
Class R EUR (C)	LU0839526877	117,490.897	EUR	56.29	54.86	53.88
Class R EUR Hgd (C)	LU0839527339	560,425.080	EUR	79.72	71.88	73.00
Class R USD (C)	LU0839527842	6,897.758	USD	94.46	83.89	83.89
Class R2 GBP (C)	LU2259110703	55,278.309	GBP	53.98	51.83	51.58
Total Net Assets			USD	537,538,361	350,621,317	612,419,736

Protect 90

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A2 EUR (C)	LU1433245245	3,788,975.345	EUR	96.67	94.36	90.14
Class G2 EUR (C)	LU1534106825	314,325.885	EUR	97.30	94.97	90.73
Total Net Assets			EUR	396,854,783	563,737,074	883,187,541

Cash EUR

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	30/06/25	Currency	30/06/25	30/06/24	30/06/23
Class A14 EUR AD (D)	LU3015122958	278,246.398	EUR	50.28	-	-
Class A14 EUR (C)	LU3015122875	60,000.000	EUR	50.09	-	-
Class A14 EUR MD (D)	LU3050824815	2,900.000	EUR	50.00	-	-
Class A2 EUR AD (D)	LU0568620644	1,125,486.184	EUR	99.86	100.70	98.34
Class A2 EUR (C)	LU0568620560	25,702,732.719	EUR	105.07	102.48	98.87
Class FA2 EUR (C)	LU2956481985	100.000	EUR	50.62	-	-
Class F2 EUR (C)	LU0568620990	4,165,608.917	EUR	104.56	102.08	98.53
Class G2 EUR (C)	LU0568620727	1,818,850.805	EUR	104.98	102.39	98.81
Class H EUR (C)	LU1998917584	6,389.703	EUR	1,074.05	1,041.99	1,001.80
Class I2 EUR AD (D)	LU0568620214	34,807.978	EUR	1,002.78	1,009.30	984.69
Class I2 EUR (C)	LU0568620131	256,925.784	EUR	1,070.10	1,039.72	1,001.11
Class J2 EUR (C)	LU2834370434	113,611.044	EUR	1,023.21	-	-
Class J2-10 EUR (C)	LU2297685492	917,594.580	EUR	1,080.25	1,048.18	1,007.88
Class J23 EUR (C)	LU2907102862	356,924.558	EUR	1,015.00	-	-
Class M2 EUR (C)	LU0568620305	3,056,403.135	EUR	107.01	104.06	100.20
Class Q-X EUR AD (D)	LU1327400385	161,487.893	EUR	1,019.50	1,026.08	1,000.68
Class R14 EUR AD (D)	LU3015123170	1,002,821.910	EUR	50.29	-	-
Class R14 EUR MD (D)	LU3050827164	441,087.921	EUR	50.00	-	-
Class R2 EUR AD (D)	LU0987193348	1,210,339.419	EUR	101.11	101.76	99.28

Cash EUR

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 EUR (C)	LU0987193264	540,103.349	EUR	104.89	102.00	98.28
Total Net Assets			EUR	5,986,368,076	3,419,027,777	2,275,003,292

Cash USD

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 30/06/24	NAV per share 30/06/23
Class A11 USD (C)	LU2819203592	100.000	USD	52.34	50.20	-
Class A2 USD AD (D)	LU0568621709	173,019.395	USD	107.82	109.22	107.37
Class A2 USD (C)	LU0568621618	19,412,375.925	USD	125.58	120.03	113.90
Class F2 USD (C)	LU0568622186	620,582.707	USD	125.11	119.93	113.87
Class G2 USD (C)	LU0568622004	109,700.312	USD	125.28	119.98	113.89
Class I2 USD AD (D)	LU0568621295	57,606.304	USD	1,049.02	1,062.57	1,042.95
Class I2 USD (C)	LU0568621022	437,416.054	USD	1,263.46	1,204.76	1,140.64
Class J2 USD (C)	LU2009162558	190,667.198	USD	1,183.75	1,127.06	1,065.54
Class M2 USD (C)	LU0568621378	149,388.110	USD	126.24	120.48	114.06
Class P2 USD (C)	LU2110859910	3,061.581	USD	57.75	55.13	52.26
Class Q-X USD AD (D)	LU1327400542	386.891	USD	1,043.66	1,060.57	1,040.42
Class Q-X USD (C)	LU1327400468	343,162.954	USD	1,250.86	1,191.30	1,126.56
Class R2 USD (C)	LU0987193777	567,975.916	USD	121.49	115.93	109.85
Class Z USD (C)	LU2359308389	92,007.450	USD	1,159.33	1,103.82	1,043.52
Total Net Assets			USD	4,011,052,005	4,103,738,314	2,933,662,000

	Note	Climate Transition Global Equity		Equity Japan Target	
		06/12/2024 USD	30/06/2024 USD	30/06/2025 JPY	30/06/2024 JPY
Income		17,281	43,986	865,953,229	607,591,695
Net dividends	2	15,699	41,939	865,071,860	607,478,623
Bond interest	2	-	-	-	-
Bank interest	2	1,582	2,047	881,369	87,915
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	-	25,157
Expenses		17,600	20,084	439,456,994	453,374,467
Management fees	4	4,157	6,608	286,831,645	277,532,975
Performance fees	5	-	-	14,559,761	38,784,783
Administration fees	4	1,118	1,776	62,132,636	43,654,173
"Taxe d'abonnement"	6	69	236	9,491,050	7,605,518
Distributor fees	4	10	16	4,079,507	3,360,179
Broker and transaction fees		7,164	9,977	41,375,843	48,542,485
Reception and transmission of orders fees	22	1,297	1,376	20,915,999	32,490,767
Bank interest and similar charges		-	78	70,138	1,373,343
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	3,785	17	415	30,244
Realised profit/ (loss), net, from investments		-319	23,902	426,496,235	154,217,228
Net realised profit/(loss) on securities sold	2	405,426	33,980	3,238,374,811	3,933,871,298
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-133,067,344	1,792,101,887
Net realised profit/(loss) on financial futures	2	-	-	-77,228,000	32,071,900
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-212	-78	29,181,955	-43,068,955
Net realised profit/ (loss)		404,895	57,804	3,483,757,657	5,869,193,358
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-260,694	260,694	-1,870,980,503	791,445,617
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	93,629,978	-407,300,986
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	9,860,000	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		144,201	318,498	1,716,267,132	6,253,337,989
Dividend paid	25	-	-	-1,519,801	-2,584,498
Subscriptions		-	2,055,767	11,591,803,406	23,997,716,816
Redemptions		-2,514,176	-4,290	-6,709,457,890	-19,885,308,790
Increase/ (decrease) in net assets		-2,369,975	2,369,975	6,597,092,847	10,363,161,517
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		2,369,975	-	29,501,761,174	19,138,599,657
Net assets at the end of the year		-	2,369,975	36,098,854,021	29,501,761,174

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Euroland Equity		Europe Equity Select ¹		Euroland Equity Small Cap Select ¹		Europe ex UK Equity	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
129,111,381	139,522,187	10,879,787	13,789,274	11,637,234	10,762,205	19,441,981	-
126,309,077	137,046,013	10,393,030	13,245,620	11,538,518	10,582,661	19,247,706	-
-	-	-	-	-	-	-	-
449,257	510,741	170,827	313,709	4,515	14,710	176,381	-
-	-	-	-	-	-	-	-
-	211,187	-	-	-	-	-	-
2,353,047	1,754,246	315,930	229,945	94,201	164,834	17,894	-
62,381,657	59,298,348	6,433,406	8,225,247	4,350,635	4,125,515	5,359,875	735
41,434,316	38,254,993	4,302,204	4,857,525	2,905,056	2,545,592	861,337	212
184,006	123,482	234	198	52,240	389,899	1,708	260
8,278,158	7,929,578	822,235	968,820	618,555	554,087	455,020	61
1,260,246	1,184,291	146,295	180,435	91,250	67,034	81,240	123
325,164	212,912	203,209	348,053	33,400	36,112	-	-
7,399,682	7,955,168	582,153	1,251,100	429,055	430,435	3,190,118	-
2,706,706	3,016,051	274,035	527,648	202,046	47,119	768,309	79
8,145	1,114	152	-	1,671	896	1,595	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
785,234	620,759	102,889	91,468	17,362	54,341	548	-
66,729,724	80,223,839	4,446,381	5,564,027	7,286,599	6,636,690	14,082,106	-735
446,913,311	336,436,787	15,880,744	21,153,574	5,562,993	9,168,081	12,244,765	-
-	-	-	-	-	-	-	-
-2,790,292	-1,216,112	475	-1,776	-	-	-482,764	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-962,458	719,021	45,880	-31,242	-42	-180	-1,018,652	2,955
509,890,285	416,163,535	20,373,480	26,684,583	12,849,550	15,804,591	24,825,455	2,220
-172,025,201	80,977,324	-6,962,601	4,673,168	46,926,357	1,331,749	-17,515,510	-61,309
-	-	-	-	-	-	-	-
1,999,877	253,440	2,663	-1,858	-	-	-39,108	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
339,864,961	497,394,299	13,413,542	31,355,893	59,775,907	17,136,340	7,270,837	-59,089
-8,502,008	-7,183,303	-	-	-614,359	-469,449	-	-
1,426,080,268	2,344,257,963	114,124,210	248,779,549	160,976,619	97,524,559	1,424,485,670	5,006,549
-1,965,860,741	-1,950,468,274	-278,563,434	-318,512,700	-103,964,401	-170,078,058	-38,220,145	-6,378
-208,417,520	884,000,685	-151,025,682	-38,377,258	116,173,766	-55,886,608	1,393,536,362	4,941,082
-	-	-	-	-	-	-	-
4,914,859,751	4,030,859,066	464,561,005	502,938,263	380,846,135	436,732,743	4,941,082	-
4,706,442,231	4,914,859,751	313,535,323	464,561,005	497,019,901	380,846,135	1,398,477,444	4,941,082

The accompanying notes form an integral part of these financial statements

	Note	European Equity		Europe Equity Green Technology ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		2,399,997	173,353	4,036,072	5,686,678
Net dividends	2	2,352,709	171,956	3,918,269	5,286,917
Bond interest	2	-	-	-	-
Bank interest	2	46,344	1,021	41,923	63,812
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	944	376	75,880	335,949
Expenses		869,894	231,467	2,360,737	3,271,393
Management fees	4	452,943	35,093	1,655,801	2,079,356
Performance fees	5	-	-	-	-
Administration fees	4	142,382	10,687	289,771	361,203
"Taxe d'abonnement"	6	10,009	2,373	41,590	52,732
Distributor fees	4	49	-	232,501	302,233
Broker and transaction fees		206,343	143,924	66,872	241,032
Reception and transmission of orders fees	22	57,961	39,390	51,498	119,821
Bank interest and similar charges		83	-	950	1,637
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	124	-	21,754	113,379
Realised profit/ (loss), net, from investments		1,530,103	-58,114	1,675,335	2,415,285
Net realised profit/(loss) on securities sold	2	1,569,245	-9,371	1,808,181	-4,250,586
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	175,063	442,644
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-45,377	-5,769	-6,817	12,879
Net realised profit/ (loss)		3,053,971	-73,254	3,651,762	-1,379,778
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-353,728	-2,369,360	11,972,315	4,921,204
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-20,240	5,113
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		2,700,243	-2,442,614	15,603,837	3,546,539
Dividend paid	25	-	-	-43,114	-26,467
Subscriptions		21,819,248	99,970,584	3,697,808	17,077,869
Redemptions		-21,108,337	-840,740	-50,796,325	-59,827,136
Increase/ (decrease) in net assets		3,411,154	96,687,230	-31,537,794	-39,229,195
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		96,687,230	-	171,423,577	210,652,772
Net assets at the end of the year		100,098,384	96,687,230	139,885,783	171,423,577

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

European Equity Value		Europe Equity Income Select ¹		European Equity Small Cap		Global Equity Responsible ¹	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
92,026,765	113,287,967	28,609,129	29,383,961	8,133,534	8,028,705	40,563,663	50,613,291
90,331,871	110,328,724	27,884,931	28,835,198	8,016,102	7,844,409	39,546,281	44,985,127
29,420	-	-	-	-	-	-	-
958,033	1,529,759	472,195	214,263	116,796	180,697	703,918	4,763,200
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
707,441	1,429,484	252,003	334,500	636	3,599	313,464	864,964
30,341,917	31,548,248	13,819,196	13,658,658	5,814,227	5,586,289	46,053,864	50,664,278
21,244,518	22,786,224	11,189,114	10,290,286	4,555,489	4,289,924	32,208,375	33,908,806
-	102,587	172	25,718	2,629	8,012	6,603	-
4,052,905	4,453,830	1,768,525	1,634,710	636,078	582,244	5,072,242	5,371,055
581,962	616,488	372,238	341,892	119,040	115,517	987,702	1,017,602
133,124	163,574	17,655	19,207	108,098	137,930	5,069,269	5,232,801
2,842,301	1,505,840	261,422	904,173	257,679	297,359	1,138,633	2,069,327
1,262,478	1,437,695	105,290	327,166	133,102	152,463	1,330,313	2,648,634
514	-	210	2,857	1,732	2,604	134,013	103,521
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
224,115	482,010	104,570	112,649	380	236	106,714	312,532
61,684,848	81,739,719	14,789,933	15,725,303	2,319,307	2,442,416	-5,490,201	-50,987
79,998,325	151,772,303	25,451,398	52,914,200	4,749,687	10,470,417	160,458,053	223,866,033
-	-	-	-	-	-	-	-
-51,343	-48,070	-560,106	-1,470,976	-146,919	209,045	-5,720,707	-1,494,496
-	-	-	81,804	-	-	-	-
-	-	-	-	-	-	-	-
510,572	353,818	-42,723	23,108	-13,635	12,911	3,680,575	1,937,594
142,142,402	233,817,770	39,638,502	67,273,439	6,908,440	13,134,789	152,927,720	224,258,144
50,937,930	55,016,748	15,882,999	47,082,578	20,987,645	13,777,217	131,592,376	159,902,345
-	-	-	-	-	-	-	-
29,208	3,372	1,236,623	-451,068	-411,534	445,940	-16,171,144	3,477,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
193,109,540	288,837,890	56,758,124	113,904,949	27,484,551	27,357,946	268,348,952	387,638,252
-589,046	-1,360,589	-22,210,686	-21,562,745	-3,694	-2,890	-356,392	-258,153
1,277,360,873	833,150,878	215,849,476	232,009,661	87,004,768	55,940,203	436,015,136	331,794,727
-1,710,964,273	-1,562,326,748	-179,351,825	-263,377,017	-108,907,105	-74,871,514	-913,325,033	-1,010,943,927
-241,082,906	-441,698,569	71,045,089	60,974,848	5,578,520	8,423,745	-209,317,337	-291,769,101
-	-	-	-	-	-	-	-
2,657,137,360	3,098,835,929	790,178,905	729,204,057	297,861,368	289,437,623	2,541,027,749	2,832,796,850
2,416,054,454	2,657,137,360	861,223,994	790,178,905	303,439,888	297,861,368	2,331,710,412	2,541,027,749

The accompanying notes form an integral part of these financial statements

	Note	Global Equity		Global Equity Select ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		52,073,428	42,925,771	7,870,236	3,130,905
Net dividends	2	49,601,446	40,795,617	7,712,846	3,048,702
Bond interest	2	-	-	-	-
Bank interest	2	2,469,860	2,127,822	157,114	78,291
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	2,122	2,332	276	3,912
Expenses		48,710,702	30,782,016	4,158,348	1,947,493
Management fees	4	31,920,755	23,124,103	2,969,618	1,426,616
Performance fees	5	5,835,731	37,876	54	354
Administration fees	4	4,940,510	3,602,794	591,395	286,449
“Taxe d’abonnement”	6	971,979	716,053	63,416	32,939
Distributor fees	4	720,667	429,323	6,942	3,080
Broker and transaction fees		4,306,578	2,869,085	305,717	109,038
Reception and transmission of orders fees	22	-	-	219,260	88,384
Bank interest and similar charges		11,460	623	1,621	633
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	3,022	2,159	325	-
Realised profit/ (loss), net, from investments		3,362,726	12,143,755	3,711,888	1,183,412
Net realised profit/(loss) on securities sold	2	231,612,538	53,855,914	9,531,753	8,222,011
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	4,753,042	498,002	58,377	-239,367
Net realised profit/(loss) on financial futures	2	-104,409	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-5,128,638	-885,589	308,178	-34,018
Net realised profit/ (loss)		234,495,259	65,612,082	13,610,196	9,132,038
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		26,955,966	228,724,907	29,274,709	27,804,130
Net change in unrealised appreciation/(depreciation) on options		-8,811,845	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,208,818	-2,107,168	2,184,171	-2,400,737
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		256,848,198	292,229,821	45,069,076	34,535,431
Dividend paid	25	-142,875	-67,519	-	-
Subscriptions		1,322,556,647	803,221,964	377,425,874	102,342,442
Redemptions		-865,640,684	-395,497,663	-65,937,068	-57,878,998
Increase/ (decrease) in net assets		713,621,286	699,886,603	356,557,882	78,998,875
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		2,101,235,730	1,401,349,127	201,741,246	122,742,371
Net assets at the end of the year		2,814,857,016	2,101,235,730	558,299,128	201,741,246

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Global Equity Income Select ¹		Japan Equity Select ¹		Japan Equity Value		Montpensier Great European Models SRI	
30/06/2025 USD	30/06/2024 USD	30/06/2025 JPY	30/06/2024 JPY	30/06/2025 JPY	30/06/2024 JPY	30/06/2025 EUR	30/06/2024 EUR
66,626,649	51,325,326	112,570,263	167,901,490	257,836,107	214,972,905	1,002	1,382
63,815,530	48,991,240	112,505,281	167,845,932	256,051,571	212,740,198	993	1,368
-	-	-	-	-	-	-	-
2,549,534	1,856,881	1,821	361	1,784,536	2,232,527	9	14
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
261,585	477,205	63,161	55,197	-	180	-	-
42,652,034	29,449,994	97,612,058	136,847,468	238,250,319	214,179,694	8,195	6,797
33,075,792	22,165,388	77,640,959	99,530,203	171,277,931	156,406,429	3,569	3,323
-	-	-	-	-	-	-	-
5,757,888	3,866,527	12,228,694	17,384,943	26,950,862	24,739,515	277	253
1,080,134	725,624	2,446,019	2,689,150	5,562,766	4,966,490	135	124
371,385	181,317	748,800	793,213	6,960,603	6,813,246	114	39
960,655	1,404,026	2,816,162	4,572,893	27,264,224	19,926,807	4,100	3,050
1,002,750	893,972	1,668,834	10,829,018	-	-	-	-
317,977	62,693	7,463	996,940	233,614	1,327,159	-	8
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
85,453	150,447	55,127	51,108	319	48	-	-
23,974,615	21,875,332	14,958,205	31,054,022	19,585,788	793,211	-7,193	-5,415
142,583,447	26,942,654	562,381,757	1,013,100,164	1,265,793,659	1,041,791,940	2,168	-6,740
-	-	-	-	-	-	-	-
-17,247,704	3,110,618	-10,408,238	101,674,288	5,131,477	612,715,040	-	-
-9,557,390	30,478,861	-	-2,414	-	-	-	-
-	-	-	-	-	-	-	-
8,860,174	-1,378,823	-1,456,520	-563,213	-1,138,144	6,277,758	-	-
148,613,142	81,028,642	565,475,204	1,145,262,847	1,289,372,780	1,661,577,949	-5,025	-12,155
215,586,907	270,710,340	-550,528,947	275,678,156	-274,506,533	534,840,200	-18,314	10,468
-	-	-	-	-	-	-	-
-29,404,722	5,923,929	3,076,489	-23,951,568	124,400,038	-219,749,728	-	-
12,344,216	-5,216,579	-	-	-	-	-	-
-	-	-	-	-	-	-	-
347,139,543	352,446,332	18,022,746	1,396,989,435	1,139,266,285	1,976,668,421	-23,339	-1,687
-31,801,674	-22,899,696	-	-	-194,323	-1,668,999	-	-
1,307,253,254	1,372,375,940	254,888,089	256,947,493	1,929,150,944	1,499,594,288	78,747	91,998
-1,187,243,805	-519,570,502	-1,571,399,972	-6,686,510,341	-1,784,413,542	-3,516,647,253	-53,538	-150,605
435,347,318	1,182,352,074	-1,298,489,137	-5,032,573,413	1,283,809,364	-42,053,543	1,870	-60,294
-	-	-	-	-	-	-	-
2,689,255,915	1,506,903,841	6,645,955,394	11,678,528,807	12,511,096,919	12,553,150,462	278,890	339,184
3,124,603,233	2,689,255,915	5,347,466,257	6,645,955,394	13,794,906,283	12,511,096,919	280,760	278,890

The accompanying notes form an integral part of these financial statements

	Note	Montpensier M Climate Solutions		Global Equity Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		21,546	113,344	390,538	312,260
Net dividends	2	20,410	111,202	364,870	304,021
Bond interest	2	-	-	-	-
Bank interest	2	556	2,142	14,288	8,239
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	580	-	11,380	-
Expenses		254,388	666,812	178,214	345,527
Management fees	4	195,124	553,266	114,188	68,831
Performance fees	5	-	-	-	234,474
Administration fees	4	26,209	66,789	33,133	23,766
"Taxe d'abonnement"	6	9,943	30,687	2,801	1,669
Distributor fees	4	62	25	50	22
Broker and transaction fees		22,171	15,840	21,632	11,984
Reception and transmission of orders fees	22	-	-	6,369	4,732
Bank interest and similar charges		828	63	15	21
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	51	142	26	28
Realised profit/ (loss), net, from investments		-232,842	-553,468	212,324	-33,267
Net realised profit/(loss) on securities sold	2	-22,363,913	-17,932,396	964,555	687,543
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	5,928	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-	-	12,904	-2,952
Net realised profit/ (loss)		-22,596,755	-18,485,864	1,195,711	651,324
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		17,159,188	-4,780,259	1,809,494	3,118,772
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	7,650	-350
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-5,437,567	-23,266,123	3,012,855	3,769,746
Dividend paid	25	-	-	-	-
Subscriptions		3,170,246	17,446,218	4,177,051	144,059
Redemptions		-42,583,771	-46,236,013	-46,515	-69,948
Increase/ (decrease) in net assets		-44,851,092	-52,055,918	7,143,391	3,843,857
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		46,463,857	98,519,775	18,337,226	14,493,369
Net assets at the end of the year		1,612,765	46,463,857	25,480,617	18,337,226

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Europe Equity Climate ¹		Polen Capital Global Growth		US Equity Dividend Growth		US Equity Select ¹	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
15,823,426	16,409,903	3,875,519	5,685,045	7,277,581	6,967,777	2,300,910	2,851,352
15,515,645	15,894,302	3,261,357	4,388,708	7,021,574	6,689,323	2,227,898	2,705,727
-	-	-	-	-	-	-	-
40,265	58,982	613,828	1,294,647	256,007	278,454	73,012	135,357
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
267,516	456,619	334	1,690	-	-	-	10,268
11,234,802	11,748,341	11,185,007	13,537,739	5,902,275	5,901,014	3,101,075	2,900,035
8,009,710	8,562,961	9,228,158	11,053,540	4,773,609	4,723,672	2,378,264	2,209,778
-	-	-	14,522	-	-	-	26
1,282,215	1,343,500	1,365,499	1,645,435	732,628	724,817	435,790	394,031
240,768	253,995	217,933	282,402	159,984	159,277	92,281	83,681
111,874	135,064	120,871	144,353	-	43	37,837	33,646
1,167,735	878,912	251,679	346,671	235,651	292,639	156,593	177,935
333,711	422,242	-	-	-	-	-	-
7,049	2,657	19	49,461	-	-	72	628
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
81,740	149,010	848	1,355	403	566	238	310
4,588,624	4,661,562	-7,309,488	-7,852,694	1,375,306	1,066,763	-800,165	-48,683
34,537,157	31,246,806	96,255,850	43,183,242	13,534,964	34,581,390	-1,220,668	8,464,738
-	-	-	-	-	-	-	-
-85,529	-2,352,286	2,506,796	-1,202,871	-	-	109,430	-16,408
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
212,151	-171,677	-168,394	-314,307	1,977	-517	3,618	69,879
39,252,403	33,384,405	91,284,764	33,813,370	14,912,247	35,647,636	-1,907,785	8,469,526
-5,116,126	21,135,779	-41,253,062	47,936,588	10,474,027	-18,640,331	28,564,145	9,600,914
-	-	-	-	-	-	-	-
885,704	230,238	5,033,521	-4,035,432	-	-	200,715	-92,536
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
35,021,981	54,750,422	55,065,223	77,714,526	25,386,274	17,007,305	26,857,075	17,977,904
-830,874	-1,141,398	-	-	-	-	-62	-
156,102,438	94,541,900	89,337,532	212,785,614	2,647,354	9,194,800	20,644,471	48,262,565
-119,129,324	-220,307,232	-398,106,122	-258,162,468	-83,746,335	-38,312,103	-47,949,059	-33,701,456
71,164,221	-72,156,308	-253,703,367	32,337,672	-55,712,707	-12,109,998	-447,575	32,539,013
-	-	-	-	-	-	-	-
581,677,317	653,833,625	753,398,110	721,060,438	317,671,161	329,781,159	190,356,576	157,817,563
652,841,538	581,677,317	499,694,743	753,398,110	261,958,454	317,671,161	189,909,001	190,356,576

The accompanying notes form an integral part of these financial statements

	Note	US Equity Fundamental Growth		US Equity Research	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		19,219,351	16,387,410	4,006,234	6,040,733
Net dividends	2	17,576,224	13,759,622	3,751,284	5,702,409
Bond interest	2	-	-	-	-
Bank interest	2	1,642,312	2,627,622	253,906	338,324
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	815	166	1,044	-
Expenses		49,199,465	39,457,137	5,186,845	6,680,330
Management fees	4	39,254,731	31,414,741	4,168,687	5,389,655
Performance fees	5	-	70,939	-	-
Administration fees	4	6,452,209	5,189,230	632,509	861,906
"Taxe d'abonnement"	6	1,193,281	1,006,373	115,118	144,006
Distributor fees	4	1,807,666	1,564,862	47,643	46,735
Broker and transaction fees		486,123	207,042	222,418	236,572
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		-	-	-	503
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	5,455	3,950	470	953
Realised profit/ (loss), net, from investments		-29,980,114	-23,069,727	-1,180,611	-639,597
Net realised profit/(loss) on securities sold	2	400,744,164	123,190,334	35,386,632	21,915,776
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	3,924,586	-795,246	344,837	-139,938
Net realised profit/(loss) on financial futures	2	-	-	137,307	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-1,672,327	-830,784	300,310	-755,406
Net realised profit/ (loss)		373,016,309	98,494,577	34,988,475	20,380,835
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-397,137,000	639,123,189	-29,787,004	35,259,661
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		8,356,004	-6,539,448	920,055	-903,040
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-15,764,687	731,078,318	6,121,526	54,737,456
Dividend paid	25	-	-	-	-
Subscriptions		1,405,681,845	1,270,187,781	23,652,474	35,135,304
Redemptions		-1,674,160,129	-891,318,016	-212,181,944	-200,953,882
Increase/ (decrease) in net assets		-284,242,971	1,109,948,083	-182,407,944	-111,081,122
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		3,389,483,720	2,279,535,637	402,601,404	513,682,526
Net assets at the end of the year		3,105,240,749	3,389,483,720	220,193,460	402,601,404

¹Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

US Equity Research Value		US Pioneer Fund		China New Energy ¹		Asia Equity Focus	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
10,729,570	14,619,215	46,669,090	39,806,451	86,790	-	3,320,199	2,955,220
10,524,459	13,775,461	44,771,200	38,333,071	82,487	-	2,841,157	2,878,643
-	-	-	-	-	-	-	-
205,111	843,543	1,803,687	1,473,380	4,303	-	251,134	76,577
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	211	94,203	-	-	-	227,908	-
10,304,553	11,015,329	65,215,881	52,405,645	55,394	-	3,291,917	3,655,083
7,963,820	8,319,504	44,730,647	34,368,323	30,397	-	2,431,529	2,384,852
54	-	344,287	2,443,504	-	-	-	-
1,301,742	1,370,342	8,918,044	6,950,620	9,502	-	466,780	300,849
257,591	240,027	1,567,824	1,286,120	639	-	64,876	60,294
117,536	151,668	7,709,963	6,244,157	38	-	42,304	41,310
662,867	932,462	1,939,095	1,107,353	8,786	-	212,976	201,208
-	-	-	-	6,032	-	71,960	72,594
238	22	-	13	-	-	1,293	11,795
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
705	1,304	6,021	5,555	-	-	199	582,181
425,017	3,603,886	-18,546,791	-12,599,194	31,396	-	28,282	-699,863
-15,777,919	-11,389,162	458,570,861	398,578,047	-198,556	-	5,269,654	-11,386,663
-	-	-	-	-	-	-	1,003,804
1,353,501	-3,134,612	27,424,971	-2,983,348	-	-	44,444	-3,858
-612,461	34,824	-	-	-	-	58,733	-
-	-	-	-	-	-	-	-
-1,473,993	1,668,921	-1,344,222	426,403	-108	-	91,935	-87,076
-16,085,855	-9,216,143	466,104,819	383,421,908	-167,268	-	5,493,048	-11,173,656
16,169,061	54,201,267	-400,846,349	744,308,661	50,464	-	11,309,525	30,237,423
-	-	-	-	-	-	-	-
2,905,768	-3,299,621	32,252,800	-11,880,063	-	-	65,240	-45,256
-	-	-	-	-	-	-7,717	-
-	-	-	-	-	-	-	-
2,988,974	41,685,503	97,511,270	1,115,850,506	-116,804	-	16,860,096	19,018,511
-34,810	-41,309	-8	-	-	-	-115	-125
389,736,490	63,889,872	2,028,645,786	1,044,839,183	6,792,578	-	18,516,252	17,232,799
-199,215,624	-514,022,881	-1,967,278,061	-851,775,639	-511,399	-	-30,929,456	-42,531,916
193,475,030	-408,488,815	158,878,987	1,308,914,050	6,164,375	-	4,446,777	-6,280,731
-	-	-	-	-	-	-	-
509,136,493	917,625,308	4,513,661,694	3,204,747,644	-	-	158,876,932	165,157,663
702,611,523	509,136,493	4,672,540,681	4,513,661,694	6,164,375	-	163,323,709	158,876,932

The accompanying notes form an integral part of these financial statements

	Note	China A Shares		China Equity	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Income		276,301	233,510	8,306,243	7,974,172
Net dividends	2	259,399	217,346	8,105,770	7,517,934
Bond interest	2	-	-	-	-
Bank interest	2	16,902	16,164	163,336	153,307
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	37,137	302,931
Expenses		140,591	146,711	7,402,425	8,211,092
Management fees	4	73,151	74,184	5,353,606	6,019,367
Performance fees	5	15	-	-	4,252
Administration fees	4	23,868	30,058	1,086,373	1,250,192
"Taxe d'abonnement"	6	1,622	1,515	157,063	160,005
Distributor fees	4	2,162	525	282,128	340,452
Broker and transaction fees		32,922	33,447	358,855	190,197
Reception and transmission of orders fees	22	6,818	6,580	133,862	223,059
Bank interest and similar charges		20	368	17,993	13,801
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	13	34	12,545	9,767
Realised profit/ (loss), net, from investments		135,710	86,799	903,818	-236,920
Net realised profit/(loss) on securities sold	2	-1,862,775	-3,497,644	-35,692,673	-68,801,987
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	29,338	-3,567
Net realised profit/(loss) on financial futures	2	-	-	-108,863	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		27,940	2,516	-598,911	-136,530
Net realised profit/ (loss)		-1,699,125	-3,408,329	-35,467,291	-69,179,004
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,416,667	695,258	86,644,045	25,692,487
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-449
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-193	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		1,717,542	-2,713,071	51,176,561	-43,486,966
Dividend paid	25	-	-	-	-2,072
Subscriptions		874,151	553,455	46,236,855	49,250,276
Redemptions		-218,826	-7,685,191	-89,085,088	-163,830,611
Increase/(decrease) in net assets		2,372,867	-9,844,807	8,328,328	-158,069,373
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		9,984,405	19,829,212	319,823,668	477,893,041
Net assets at the end of the year		12,357,272	9,984,405	328,151,996	319,823,668

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Emerging Europe Middle East and Africa		Emerging Markets Equity Select ¹		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
4,068,850	3,552,250	6,712,046	4,185,635	74,698,397	63,193,535	1,452,491	876,442
4,028,456	3,450,307	6,425,225	4,048,183	73,755,362	62,996,737	1,390,972	836,076
-	27,594	-	-	-	-	-	-
40,394	70,973	286,536	137,215	215,202	110,813	61,253	40,150
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,376	285	237	727,833	85,985	266	216
2,721,388	3,281,388	3,682,147	2,501,150	37,792,106	33,355,661	900,652	286,725
1,467,787	1,480,118	2,638,925	1,608,124	22,038,660	19,481,617	315,699	107,334
781,014	1,295,723	4,658	1,230	-	-	282,057	1,344
274,782	275,204	631,415	397,475	5,727,924	4,914,299	111,663	43,627
40,534	40,927	86,230	63,591	662,866	547,427	7,482	3,082
57,397	74,887	2,187	582	373,031	450,379	194	25
80,652	84,265	71,515	126,633	3,918,938	2,758,423	147,976	98,849
17,013	22,834	34,065	57,840	1,526,808	1,325,841	35,516	30,888
2,126	6,756	70	1,934	-	701,744	-	1,562
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
83	674	213,082	243,741	3,543,879	3,175,931	65	14
1,347,462	270,862	3,029,899	1,684,485	36,906,291	29,837,874	551,839	589,717
7,280,134	9,244,605	3,059,694	2,073,480	12,533,258	-41,295,814	-513,935	646,837
-	-	-	-	-	-	-	-
-199	2,437	14,541	-6,819	1,046,253	-269,814	12,496	884
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,446	-7,938	36,507	-100,196	1,948,072	-1,414,352	20,648	-12,721
8,629,843	9,509,966	6,140,641	3,650,950	52,433,874	-13,142,106	71,048	1,224,717
3,420,430	7,151,226	34,959,462	19,972,407	261,393,200	232,008,173	5,936,895	2,958,033
-	-	-	-	-	-	-	-
-	-	-	-	2,246,858	-2,013,410	25,055	-3,444
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,050,273	16,661,192	41,100,103	23,623,357	316,073,932	216,852,657	6,032,998	4,179,306
-747	-539	-855,428	-883,899	-141,914	-1,475,263	-	-
26,807,937	14,700,664	64,182,411	149,693,482	1,035,888,754	1,430,128,939	11,198,271	49,495,377
-28,498,078	-31,610,767	-53,583,343	-21,910,841	-1,029,674,805	-968,574,453	-14,611,801	-2,255,148
10,359,385	-249,450	50,843,743	150,522,099	322,145,967	676,931,880	2,619,468	51,419,535
-	-	-	-	-	-	-	-
84,466,159	84,715,609	198,219,051	47,696,952	2,682,318,030	2,005,386,150	51,419,535	-
94,825,544	84,466,159	249,062,794	198,219,051	3,004,463,997	2,682,318,030	54,039,003	51,419,535

The accompanying notes form an integral part of these financial statements

	Note	Emerging World Equity		Equity MENA	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Income		31,266,090	32,034,045	1,718,565	1,736,784
Net dividends	2	31,148,295	31,019,503	1,693,568	1,728,576
Bond interest	2	-	-	2,885	4,428
Bank interest	2	85,707	36,736	22,071	3,639
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	32,088	977,806	41	141
Expenses		12,347,850	9,930,449	1,076,253	1,361,955
Management fees	4	4,597,289	4,997,065	566,797	654,698
Performance fees	5	-	4,772	1,536	182,187
Administration fees	4	2,300,960	2,237,940	120,294	138,972
"Taxe d'abonnement"	6	195,049	188,890	12,602	14,332
Distributor fees	4	31,574	33,786	21,929	24,328
Broker and transaction fees		1,770,720	1,763,398	258,808	269,917
Reception and transmission of orders fees	22	690,006	578,349	44,904	58,698
Bank interest and similar charges		12,645	23,771	45,494	18,758
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	2,749,607	102,478	3,889	65
Realised profit/ (loss), net, from investments		18,918,240	22,103,596	642,312	374,829
Net realised profit/(loss) on securities sold	2	28,069,604	9,160,427	1,757,396	2,098,394
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	222,419	-87,934	76,692	-15,748
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		108,650	-489,554	-20,388	-26,275
Net realised profit/ (loss)		47,318,913	30,686,535	2,456,012	2,431,200
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		119,651,420	72,735,561	2,746,612	-10,071
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		427,488	-270,370	125,626	-112,470
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		167,397,821	103,151,726	5,328,250	2,308,659
Dividend paid	25	-45,613	-56,621	-1,178	-4,474
Subscriptions		222,548,047	90,967,753	7,588,330	10,986,746
Redemptions		-273,062,855	-179,763,969	-21,192,455	-22,286,512
Increase/ (decrease) in net assets		116,837,400	14,298,889	-8,277,053	-8,995,581
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		1,174,596,042	1,160,297,153	48,610,856	57,606,437
Net assets at the end of the year		1,291,433,442	1,174,596,042	40,333,803	48,610,856

¹ Please refer to the note 1 to this report.

* This Sub-Fund has been suspended, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Latin America Equity		Emerging Markets Equity Climate ¹		Emerging Markets Equity Growth Opportunities ¹		Russian Equity*	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
4,610,441	5,238,596	381,850	383,987	8,402,619	8,947,936	475,962	288,461
4,590,483	5,182,092	379,799	355,343	7,532,581	8,758,467	207,858	66,573
-	-	-	-	-	-	-	-
13,354	12,782	2,051	1,771	288,592	116,983	268,104	221,888
-	-	-	-	-	-	-	-
-	-	-	-	-	8,199	-	-
6,604	43,722	-	26,873	581,446	64,287	-	-
2,209,548	1,958,595	172,183	142,205	8,563,964	9,623,141	28,485	22,289
1,257,699	1,344,946	87,188	75,134	5,247,774	5,333,845	-	-
427,846	72,526	11	10,252	13,226	110,220	-	-
255,893	276,822	31,022	29,200	1,269,765	1,310,253	24,214	17,184
33,547	36,927	1,544	1,395	183,642	189,350	2,955	2,083
31,356	36,083	23	21	430,552	597,557	-	-
124,111	93,440	46,330	22,053	925,244	777,326	289	97
70,550	52,619	6,027	4,073	324,614	252,844	1,016	2,575
6,284	1,771	14	52	34,976	10,231	-	-
-	-	-	-	1,288	-	-	-
-	-	-	-	-	-	-	-
2,262	43,461	24	25	132,883	1,041,515	11	350
2,400,893	3,280,001	209,667	241,782	-161,345	-675,205	447,477	266,172
-5,773,580	3,040,140	80,835	-561,310	7,824,923	-23,041,713	-2,104,961	-302,424
-	-	-	-	-	-	-	-
-	-	1,474	-	31,180	-7,426	-	-
-	-	-	-	-524,150	-1,227,160	-	-
-	-	-	-	960	-657,010	-	-
67,360	-77,878	19,623	-382	115,830	1,128	-519,094	157,143
-3,305,327	6,242,263	311,599	-319,910	7,287,398	-25,607,386	-2,176,578	120,891
17,360,541	-13,482,608	1,549,636	1,482,243	52,320,947	78,287,012	4,776,243	788,213
-	-	-	-	-	-	-	-
-	-	838	-	-	-	-	-
-	-	-	-	-25,187	165,045	-	-
-	-	-	-	49,845	475,487	-	-
14,055,214	-7,240,345	1,862,073	1,162,333	59,633,003	53,320,158	2,599,665	909,104
-611,044	-651,959	-	-	-	-	-	-
58,100,052	68,423,078	34,712	138	157,132,424	71,174,324	-	-
-44,058,423	-38,190,931	-1,486,871	-108	-164,350,542	-167,156,199	-	-
27,485,799	22,339,843	409,914	1,162,363	52,414,885	-42,661,717	2,599,665	909,104
-	-	-	-	-	-	-	-
99,553,380	77,213,537	15,725,010	14,562,647	418,622,815	461,284,532	6,889,406	5,980,302
127,039,179	99,553,380	16,134,924	15,725,010	471,037,700	418,622,815	9,489,071	6,889,406

The accompanying notes form an integral part of these financial statements

	Note	SBI FM India Equity		India Equity Contra ¹	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Income		9,037,650	6,129,393	66,612	-
Net dividends	2	8,207,556	5,351,884	63,834	-
Bond interest	2	-	-	-	-
Bank interest	2	820,531	766,464	2,778	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	9,563	11,045	-	-
Expenses		23,771,428	35,652,308	596,299	-
Management fees	4	8,059,468	5,496,195	36,782	-
Performance fees	5	2,457	9,330	-	-
Administration fees	4	3,451,383	2,523,886	13,412	-
"Taxe d'abonnement"	6	226,144	155,628	1,226	-
Distributor fees	4	327,220	224,677	9	-
Broker and transaction fees		901,848	784,811	46,036	-
Reception and transmission of orders fees	22	351,513	275,871	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	10,451,395	26,181,910	498,834	-
Realised profit/ (loss), net, from investments		-14,733,778	-29,522,915	-529,687	-
Net realised profit/(loss) on securities sold	2	60,919,850	82,624,980	189,241	-
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-1,152,679	-712,292	98,376	-
Net realised profit/ (loss)		45,033,393	52,389,773	-242,070	-
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-47,860,836	117,978,703	2,345,678	-
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		-2,827,443	170,368,476	2,103,608	-
Dividend paid	25	-	-	-	-
Subscriptions		591,081,041	493,402,045	25,824,631	-
Redemptions		-424,597,634	-370,505,535	-9,470	-
Increase/ (decrease) in net assets		163,655,964	293,264,986	27,918,769	-
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		810,639,969	517,374,983	-	-
Net assets at the end of the year		974,295,933	810,639,969	27,918,769	-

¹Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
20,824,250	17,322,486	5,138,594	7,070,847	21,158,964	24,288,720	3,760,839	4,248,885
20,578,992	17,080,032	5,021,320	6,791,882	20,341,146	22,662,395	3,627,919	4,141,535
-	-	-	-	-	-	-	-
49,841	54,542	30,396	85,124	452,618	959,821	15,705	22,489
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
195,417	187,912	86,878	193,841	365,200	666,504	117,215	84,861
4,541,957	3,384,456	881,835	1,787,446	11,034,393	12,918,681	1,079,666	1,101,058
1,998,047	1,641,553	381,208	662,414	8,212,448	8,821,884	338,511	365,504
-	527	-	-	178	-	-	-
481,981	396,155	228,303	380,898	1,309,375	1,440,580	157,815	171,265
82,159	67,828	15,539	23,940	258,828	276,953	13,445	14,545
-	-	-	-	60,834	64,022	-	-
1,190,440	712,257	169,585	322,515	726,449	1,078,649	409,760	309,156
730,554	498,581	61,887	336,046	363,453	996,574	145,677	136,063
-	3,548	31	169	807	7,256	-	76,233
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,776	64,007	25,282	61,464	102,021	232,763	14,458	28,292
16,282,293	13,938,030	4,256,759	5,283,401	10,124,571	11,370,039	2,681,173	3,147,827
44,929,235	13,164,937	3,398,585	16,740,757	51,529,400	24,996,305	15,896,656	3,982,781
-	-	-	-	-	-	-	-
228	-	-	-	60,789	-135,246	-	-
640,841	809,999	62,630	281,111	523,947	89,277	-108,496	118,558
-	-	-	-	-	-	-	-
-25,465	2,451	-12,467	-5,938	59,195	45,750	12,994	2,314
61,827,132	27,915,417	7,705,507	22,299,331	62,297,902	36,366,125	18,482,327	7,251,480
14,360,112	39,903,896	7,061,087	-7,039,787	11,539,356	9,109,598	-8,143,192	12,256,982
-	-	-	-	-	-	-	-
-	-	-	-	-31,735	71,042	-	-
-98,205	-63,175	-17,040	-7,880	-86,626	-24,020	405	-595
-	-	-	-	-	-	-	-
76,089,039	67,756,138	14,749,554	15,251,664	73,718,897	45,522,745	10,339,540	19,507,867
-	-	-2,431,455	-3,390,803	-1,444,649	-1,636,441	-	-
77,309,329	161,513,527	658,244	25,292,531	96,180,125	49,493,481	13,771,688	3,253,531
-43,909,295	-51,699,201	-1,888,723	-238,907,256	-230,532,628	-258,944,913	-28,978,131	-23,277,159
109,489,073	177,570,464	11,087,620	-201,753,864	-62,078,255	-165,565,128	-4,866,903	-515,761
-	-	-	-	-	-	-	-
597,338,768	419,768,304	148,735,902	350,489,766	698,185,199	863,750,327	133,045,558	133,561,319
706,827,841	597,338,768	159,823,522	148,735,902	636,106,944	698,185,199	128,178,655	133,045,558

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Income		5,452,577	5,359,384	2,154,185	2,450,139
Net dividends	2	5,387,388	5,252,706	2,059,446	2,336,269
Bond interest	2	-	-	-	-
Bank interest	2	25,747	33,572	92,347	113,808
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	39,442	73,106	2,392	62
Expenses		5,011,094	4,260,750	835,636	824,877
Management fees	4	3,584,498	2,953,931	320,801	335,918
Performance fees	5	359	-	-	-
Administration fees	4	648,046	549,496	87,229	85,937
"Taxe d'abonnement"	6	130,598	105,509	13,678	13,607
Distributor fees	4	36,121	34,490	-	-
Broker and transaction fees		290,070	164,291	225,775	252,106
Reception and transmission of orders fees	22	304,822	423,290	185,753	131,874
Bank interest and similar charges		635	2,075	2,400	5,435
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	15,945	27,668	-	-
Realised profit/ (loss), net, from investments		441,483	1,098,634	1,318,549	1,625,262
Net realised profit/(loss) on securities sold	2	31,108,815	10,938,301	20,230,245	10,792,985
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	160,953	-21,627	-	-
Net realised profit/(loss) on financial futures	2	-539,462	421,534	295,926	736,247
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-29,016	213,879	-13,506	97,323
Net realised profit/ (loss)		31,142,773	12,650,721	21,831,214	13,251,817
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		10,450,196	-621,079	-4,885,998	12,616,146
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		241,520	-184,643	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		45,973	-18,656	123,823	-168,020
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		41,880,462	11,826,343	17,069,039	25,699,943
Dividend paid	25	-84,960	-29,000	-	-
Subscriptions		114,325,515	21,677,900	31,233,493	1,064,401
Redemptions		-96,258,680	-47,927,506	-38,890,631	-59,653,808
Increase/ (decrease) in net assets		59,862,337	-14,452,263	9,411,901	-32,889,464
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		254,654,093	269,106,356	132,305,631	165,195,095
Net assets at the end of the year		314,516,430	254,654,093	141,717,532	132,305,631

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

European Convertible Bond		Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate Bond Select ¹	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
510,166	400,179	406,423	637,247	32,704,096	29,609,988	39,056,226	40,091,515
47,322	29,027	-	-	39,045	-	1,102,449	810,993
427,240	293,466	370,856	563,725	30,029,877	25,670,010	32,819,627	34,127,342
4,109	18,915	35,489	73,255	197,707	270,529	719,943	837,458
-	-	-	-	-	-	7,408	-
-	-	-	-	2,254,633	3,237,293	4,011,226	4,017,188
31,495	58,771	78	267	182,834	432,156	395,573	298,534
445,145	578,269	374,197	589,992	12,143,069	14,935,927	13,360,185	11,551,197
289,336	325,552	290,815	425,996	4,520,867	4,228,890	3,472,875	3,412,615
-	51	-	-	901,603	219,140	754,224	17,264
69,871	78,247	50,333	73,188	1,578,021	1,492,337	1,355,616	1,374,148
9,085	10,886	9,234	13,297	224,135	212,800	132,604	129,488
8,008	9,203	6,419	7,788	69,594	58,474	38,766	28,147
20,026	17,200	12,884	10,492	201,479	170,196	378,037	305,065
38,880	114,961	1,384	51,340	2,618,352	1,873,686	1,644,169	1,388,426
853	2,186	3,128	7,891	54,507	8,806	58,456	18,202
-	-	-	-	1,902,441	6,504,313	5,454,546	4,728,342
-	-	-	-	-	-	5,163	43,629
9,086	19,983	-	-	72,070	167,285	65,729	105,871
65,021	-178,090	32,226	47,255	20,561,027	14,674,061	25,696,041	28,540,318
1,301,310	-519,102	2,030,964	-486,650	4,627,705	-22,725,762	20,494,123	-12,234,662
11,947	-170,692	-	-	-1,365,051	108,880	1,275,764	-779,229
76,947	-3,357	855,163	63,716	1,171,578	-59,103	1,580,561	856,402
-189,901	131,314	-	-	11,691,792	-3,397,272	-574,916	-1,925,590
-	-	-	-	599,265	-9,481,476	2,835,745	-2,697,978
5,684	-126,116	295,445	-96,316	-264,169	-390,818	-292,020	-432,306
1,271,008	-866,043	3,213,798	-471,995	37,022,147	-21,271,490	51,015,298	11,326,955
1,407,685	1,023,032	359,882	1,607,440	16,509,315	39,803,132	4,387,759	46,079,184
-7,625	-13,005	-	-	47,992	-169,299	335,297	-256,569
40,780	-107,572	296,493	-877,257	405,436	-26,821	1,093,522	-788,927
2,507	-19,755	-	-	-1,855,648	1,905,307	-867,169	631,386
-	-	-	-	1,396,952	13,920,442	1,827,857	3,200,797
2,714,355	16,657	3,870,173	258,188	53,526,194	34,161,271	57,792,564	60,192,826
-1,562	-1,344	-18,892	-10,032	-3,157,833	-2,770,188	-2,809,969	-2,812,045
4,070,346	1,571,100	2,431,672	7,561,555	245,175,266	299,371,764	218,496,665	133,888,769
-25,165,932	-6,859,610	-16,504,452	-24,055,849	-280,551,432	-325,147,957	-312,595,394	-266,103,598
-18,382,793	-5,273,197	-10,221,499	-16,246,138	14,992,195	5,614,890	-39,116,134	-74,834,048
-	-	-	-	-	-	-	-
40,606,887	45,880,084	42,418,788	58,664,926	917,232,613	911,617,723	839,186,847	914,020,895
22,224,094	40,606,887	32,197,289	42,418,788	932,224,808	917,232,613	800,070,713	839,186,847

The accompanying notes form an integral part of these financial statements

	Note	Euro Government Responsible Bond ¹		Euro Inflation Bond	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		10,317,989	8,490,804	414,653	593,749
Net dividends	2	-	-	-	-
Bond interest	2	10,061,475	7,996,512	352,624	475,542
Bank interest	2	87,680	140,411	13,068	117,675
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		95,868	149,201	567	-
Other income	7, 15	72,966	204,680	48,394	532
Expenses		4,388,415	4,898,718	431,847	1,229,318
Management fees	4	2,326,752	1,941,514	173,644	227,978
Performance fees	5	17,891	97,857	-	-
Administration fees	4	881,162	700,549	78,525	97,578
“Taxe d’abonnement”	6	123,900	104,069	13,169	16,642
Distributor fees	4	37,812	30,498	16,803	22,607
Broker and transaction fees		269,073	67,151	-	32,202
Reception and transmission of orders fees	22	681,591	252,028	24,484	65,813
Bank interest and similar charges		18,278	1,446	1,414	-
Interest paid on swaps		-	1,688,549	123,736	728,634
Interest paid on repos/reverse repos		-	-	-	37,671
Other expenses	8, 15	31,956	15,057	72	193
Realised profit/ (loss), net, from investments		5,929,574	3,592,086	-17,194	-635,569
Net realised profit/(loss) on securities sold	2	-3,072,346	-22,714,943	-414,957	-2,048,266
Net realised profit/(loss) on options	2	-3,711,791	863,200	-419,486	-166,535
Net realised profit/(loss) on forward foreign exchange contracts	2	47,599	-82,001	59,700	3,176
Net realised profit/(loss) on financial futures	2	3,770,943	593,667	455,425	-696,519
Net realised profit/(loss) on swaps and CFD	2	1,384,019	-4,733,635	90,634	-2,230,556
Net realised profit/(loss) on foreign exchange		-111,313	15,747	-19,572	399
Net realised profit/ (loss)		4,236,685	-22,465,879	-265,450	-5,773,870
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		13,151,373	25,061,367	1,814,074	1,837,670
Net change in unrealised appreciation/(depreciation) on options		78,000	-78,000	18,980	7,550
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		257,351	-60,591	37,907	-51,298
Net change in unrealised appreciation/(depreciation) on financial futures		-209,154	904,281	-244,190	191,196
Net change in unrealised appreciation/(depreciation) on swaps and CFD		83,599	6,774,555	28,946	3,356,353
Result of operations		17,597,854	10,135,733	1,390,267	-432,399
Dividend paid	25	-550,505	-593,482	-	-3,247
Subscriptions		261,009,030	101,045,090	659,516	879,926
Redemptions		-113,369,702	-150,092,816	-8,591,345	-14,364,547
Increase/ (decrease) in net assets		164,686,677	-39,505,475	-6,541,562	-13,920,267
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		391,633,969	431,139,444	49,562,056	63,482,323
Net assets at the end of the year		556,320,646	391,633,969	43,020,494	49,562,056

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Impact Euro Corporate Short Term Green Bond ¹		Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
11,161,454	6,923,598	56,071,826	63,295,612	12,713,835	12,447,700	9,183,845	7,003,343
-	-	13,847	627,029	-	-	-	-
9,431,847	5,996,904	24,062,141	33,998,535	12,142,946	11,658,035	8,759,257	6,401,246
541,252	444,645	648,845	1,141,669	38,426	86,968	21,908	30,497
-	154	176,442	404,390	-	-	-	-
1,187,177	481,032	31,162,307	27,114,360	531,847	701,762	402,319	570,389
1,178	863	8,244	9,629	616	935	361	1,211
3,770,071	2,022,469	35,448,009	31,662,574	3,176,558	3,348,498	1,547,660	1,531,805
728,220	480,903	6,409,440	7,732,814	2,027,448	1,963,022	892,183	895,763
32,099	4	-	-	-	12,031	-	3,701
477,125	359,343	1,151,296	1,409,156	465,576	461,640	326,826	270,289
70,660	39,367	216,632	261,818	76,549	71,707	43,956	41,624
10,081	6,449	20,253	16,474	148,567	103,242	85,338	100,176
99,455	31,789	70,174	140,126	73,293	65,514	42,996	31,027
1,007,072	468,779	584,331	336,102	188,433	187,297	135,494	117,334
8,403	5,135	432,948	320,753	35,942	59,049	20,580	29,427
1,336,517	622,336	26,502,567	21,279,158	160,417	424,597	-	42,194
-	2,840	59,327	61,215	-	-	-	-
439	5,524	1,041	104,958	333	399	287	270
7,391,383	4,901,129	20,623,817	31,633,038	9,537,277	9,099,202	7,636,185	5,471,538
4,937,427	1,204,725	-19,549,480	-69,563,109	3,609,061	-10,786,981	5,093,725	-1,157,545
569,386	-542,085	-	-	-	-	-	-
696,381	-586,991	6,262,747	-751,826	686,852	-161,263	6,094	-233,090
-599,007	1,396,669	4,025,998	-18,385,055	-24,388	136,869	-75,275	356,927
932,716	-32,673	8,062,575	-5,900,931	462,217	-968,825	149,991	-559,212
-159,759	-49,824	7,061,491	-1,984,107	-160,867	-236,926	-147,919	-72,341
13,768,527	6,290,950	26,487,148	-64,951,990	14,110,152	-2,917,924	12,662,801	3,806,277
3,170,364	7,131,326	21,613,045	114,474,294	4,829,281	25,800,914	2,661,918	7,064,927
73,794	-11,036	-	-	-	-	-	-
215,754	230,251	6,157,113	-5,811,045	-103,937	176,222	85,144	46,863
34,766	-1,321,023	-1,557,048	4,031,079	-	-2,000	24,200	-88,900
-65,310	571,831	-6,146,076	10,859,711	-635,151	981,362	-353,368	517,875
17,197,895	12,892,299	46,554,182	58,602,049	18,200,345	24,038,574	15,080,695	11,347,042
-51,619	-410,378	-14,320,759	-15,885,849	-4,079,611	-6,242,238	-1,107,810	-921,042
153,599,295	135,230,966	39,623,013	23,284,317	101,867,331	152,747,517	114,061,190	159,114,912
-109,687,675	-102,398,192	-151,986,225	-246,292,192	-154,948,168	-200,270,560	-123,633,259	-69,876,805
61,057,896	45,314,695	-80,129,789	-180,291,675	-38,960,103	-29,726,707	4,400,816	99,664,107
-	-	-	-	-	-	-	-
323,243,608	277,928,913	551,883,822	732,175,497	256,145,219	285,871,926	222,581,923	122,917,816
384,301,504	323,243,608	471,754,033	551,883,822	217,185,116	256,145,219	226,982,739	222,581,923

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Euro Subordinated Bond Responsible ¹		Global High Yield Bond Responsible ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		39,334,386	38,555,865	4,595,797	3,584,735
Net dividends	2	-	213,488	-	-
Bond interest	2	35,930,632	37,860,508	3,873,569	3,532,194
Bank interest	2	330,208	341,562	101,399	52,507
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		3,048,661	127,504	613,549	-
Other income	7, 15	24,885	12,803	7,280	34
Expenses		13,854,785	8,197,846	903,339	389,015
Management fees	4	3,507,223	3,923,351	321,681	276,630
Performance fees	5	4,316,950	140,206	-	-
Administration fees	4	1,053,652	1,112,749	105,414	90,988
"Taxe d'abonnement"	6	140,333	149,811	7,598	6,446
Distributor fees	4	16,219	9,035	627	126
Broker and transaction fees		363,573	256,492	18,142	5,327
Reception and transmission of orders fees	22	1,238,511	1,451,693	-	-
Bank interest and similar charges		94,725	28,806	54,530	4,764
Interest paid on swaps		3,122,741	1,107,791	395,263	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	858	17,912	84	4,734
Realised profit/(loss), net, from investments		25,479,601	30,358,019	3,692,458	3,195,720
Net realised profit/(loss) on securities sold	2	29,833,272	-5,618,117	1,259,735	-1,071,628
Net realised profit/(loss) on options	2	1,099,849	-1,438,571	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	2,721,577	-2,000,693	2,332,865	1,154,981
Net realised profit/(loss) on financial futures	2	-655,845	-424,954	-	-
Net realised profit/(loss) on swaps and CFD	2	-284,363	-822,685	33,440	-
Net realised profit/(loss) on foreign exchange		-1,409,824	-1,649,944	20,404	383
Net realised profit/(loss)		56,784,267	18,403,055	7,338,902	3,279,456
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,236,347	53,097,809	1,698,729	3,700,796
Net change in unrealised appreciation/(depreciation) on options		178,194	-349,386	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,538,276	-857,498	578,664	-931,739
Net change in unrealised appreciation/(depreciation) on financial futures		-1,105,082	105,279	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		4,341,325	1,731,223	211,673	-
Result of operations		66,973,327	72,130,482	9,827,968	6,048,513
Dividend paid	25	-6,184,331	-6,504,128	-	-64,934
Subscriptions		378,347,463	244,651,079	1,563,212	13,565,854
Redemptions		-523,855,990	-302,147,423	-7,256,097	-5,287,007
Increase/(decrease) in net assets		-84,719,531	8,130,010	4,135,083	14,262,426
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		688,673,208	680,543,198	67,931,519	53,669,093
Net assets at the end of the year		603,953,677	688,673,208	72,066,602	67,931,519

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Global Subordinated Bond		Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
45,369,238	44,498,030	17,582,594	20,292,334	20,380,838	27,057,661	185,661,717	137,430,604
-	-	51,251	29,841	13,856	11,420	955,549	829,789
43,009,362	42,107,856	13,888,005	15,864,885	18,442,436	20,990,988	141,478,293	110,960,632
1,132,990	1,148,501	305,296	199,037	450,023	424,355	7,548,487	6,454,012
-	22,668	-	-	-	-	2,737,846	2,216,318
1,210,742	1,197,028	3,334,718	4,043,476	1,474,487	5,505,702	32,849,977	16,131,210
16,144	21,977	3,324	155,095	36	125,196	91,565	838,643
12,459,007	11,151,574	8,207,628	9,470,145	6,522,826	11,788,951	99,102,382	77,746,806
6,633,314	5,615,069	2,577,493	2,770,457	3,264,089	3,669,083	20,352,885	15,022,774
983,136	553,398	-	-	-	-	9,878,995	2,958,111
1,471,282	1,314,554	457,416	492,652	610,587	690,931	7,170,666	5,397,175
240,669	203,259	90,697	99,544	113,456	130,050	1,147,683	825,607
112,621	62,298	55,721	61,637	237,265	267,306	736,281	721,364
71,137	59,243	344,267	23,319	312,639	22,783	1,038,166	665,412
679,706	494,656	-	-	-	-	11,048,426	7,211,429
65,198	63,517	28,238	32,526	104,440	9,775	2,579,184	1,596,581
2,192,668	2,767,167	4,653,516	5,989,758	1,879,952	6,998,802	38,372,394	25,267,007
2,674	12,964	-	-	-	-	6,703,189	18,056,155
6,602	5,449	280	252	398	221	74,513	25,191
32,910,231	33,346,456	9,374,966	10,822,189	13,858,012	15,268,710	86,559,335	59,683,798
25,334,210	-17,395,287	3,470,623	-9,497,368	2,148,328	-10,807,127	-158,214,511	-75,283,448
-	-	-	-	-	-	574,909	-2,825,787
11,941,578	-326,343	607,596	-271,141	1,993,853	628,587	11,536,432	62,347,686
5,396,513	-6,065,602	-	-	-	-	45,629,943	40,625,323
1,683,770	-2,568,446	778,251	-299,439	840,146	-1,335,494	-3,773,434	2,506,222
1,116,879	-753,753	-178,458	31,318	-683,832	419,509	-3,979,097	8,149,925
78,383,181	6,237,025	14,052,978	785,559	18,156,507	4,174,185	-21,666,423	95,203,719
12,169,316	118,541,447	-9,353,854	26,471,578	-15,524,610	31,361,643	513,845,530	24,202,306
-	-	-	115,120	-	-	2,415,981	66,263
7,327,996	-3,916,630	299,099	-369,445	-530,211	312,613	-41,065,622	-22,438,370
354,904	3,655,127	-	-	-	-	21,595,677	-994,936
-1,193,604	-122,664	-1,030,610	-1,218,309	-932,684	94,879	13,088,994	8,173,133
97,041,793	124,394,305	3,967,613	25,784,503	1,169,002	35,943,320	488,214,137	104,212,115
-16,544,873	-15,037,030	-12,657,539	-15,320,692	-15,648,129	-19,411,619	-60,552,247	-39,180,302
466,225,864	177,934,100	39,193,909	15,593,682	68,796,096	77,694,340	1,487,998,951	1,071,544,271
-451,798,502	-309,537,690	-56,164,240	-59,844,033	-124,941,775	-157,936,289	-1,042,322,553	-631,617,299
94,924,282	-22,246,315	-25,660,257	-33,786,540	-70,624,806	-63,710,248	873,338,288	504,958,785
-	-	-	-	-	-	-	-
707,237,351	729,483,666	208,396,013	242,182,553	314,319,950	378,030,198	3,641,302,403	3,136,343,618
802,161,633	707,237,351	182,735,756	208,396,013	243,695,144	314,319,950	4,514,640,691	3,641,302,403

The accompanying notes form an integral part of these financial statements

	Note	Global Government Bond ¹		Global Corporate Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Income		3,273,148	3,952,211	35,505,139	25,845,318
Net dividends	2	-	-	-	-
Bond interest	2	2,917,662	3,489,506	33,217,405	23,556,244
Bank interest	2	156,188	228,219	1,236,532	1,390,674
Interest received on repos/reverse repos		-	-	-	214,442
Interest received on swaps		197,564	227,266	1,045,786	683,529
Other income	7, 15	1,734	7,220	5,416	429
Expenses		2,209,650	3,129,989	6,723,306	9,022,885
Management fees	4	689,413	729,200	1,670,218	1,397,734
Performance fees	5	176,442	241,886	44,226	38,990
Administration fees	4	207,015	218,876	1,034,356	815,473
“Taxe d’abonnement”	6	38,166	40,111	129,479	91,790
Distributor fees	4	21,801	21,371	43,964	31,717
Broker and transaction fees		168,978	129,151	128,092	77,928
Reception and transmission of orders fees	22	72,750	89,202	979,318	821,300
Bank interest and similar charges		1,848	42,949	141,520	134,256
Interest paid on swaps		465,083	832,738	2,551,176	5,607,817
Interest paid on repos/reverse repos		366,095	781,911	-	-
Other expenses	8, 15	2,059	2,594	957	5,880
Realised profit/ (loss), net, from investments		1,063,498	822,222	28,781,833	16,822,433
Net realised profit/(loss) on securities sold	2	-5,828,642	-2,066,004	7,308,422	-21,396,496
Net realised profit/(loss) on options	2	30,710	-101,678	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-112,782	-1,640,856	936,936	4,322,975
Net realised profit/(loss) on financial futures	2	526,926	868,772	1,525,399	-4,545,362
Net realised profit/(loss) on swaps and CFD	2	-669,971	166,929	1,002,747	-1,549,564
Net realised profit/(loss) on foreign exchange		522,851	-115,187	-1,688,359	-626,707
Net realised profit/ (loss)		-4,467,410	-2,065,802	37,866,978	-6,972,721
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		12,555,607	1,727,591	44,457,290	40,782,006
Net change in unrealised appreciation/(depreciation) on options		69,436	1,821	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,191,045	362,413	-1,768,993	-3,526,830
Net change in unrealised appreciation/(depreciation) on financial futures		435,924	-290,625	525,198	1,055,621
Net change in unrealised appreciation/(depreciation) on swaps and CFD		722,702	-72,970	342,654	5,431,530
Result of operations		8,125,214	-337,572	81,423,127	36,769,606
Dividend paid	25	-720,785	-469,079	-1,855,846	-1,915,542
Subscriptions		9,840,104	10,166,837	269,356,256	225,001,187
Redemptions		-20,717,013	-19,783,840	-206,558,681	-164,457,049
Increase/ (decrease) in net assets		-3,472,480	-10,423,654	142,364,856	95,398,202
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		94,404,360	104,828,014	723,355,155	627,956,953
Net assets at the end of the year		90,931,880	94,404,360	865,720,011	723,355,155

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Global Corporate Bond Select ¹		Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
4,064,405	3,632,250	14,425,117	14,406,064	348,180	1,327,187	3,723,544	1,667,250
-	-	-	-	-	-	-	-
3,839,114	3,434,231	11,536,310	9,330,256	255,019	558,650	3,480,921	1,565,737
166,187	180,074	394,111	178,169	16,319	82,469	171,805	63,320
-	-	-	-	-	-	-	-
58,334	17,738	2,494,457	4,753,063	76,830	678,071	70,818	19,347
770	207	239	144,576	12	7,997	-	18,846
770,015	717,459	4,384,316	7,450,553	243,066	1,972,063	760,951	393,279
388,034	352,697	553,752	499,340	119,622	236,396	192,580	110,266
-	-	-	-	-	-	184,462	62,043
148,871	142,486	242,110	196,455	50,571	109,133	179,356	103,176
12,812	12,007	34,196	26,687	8,218	16,469	12,283	8,926
12,641	11,097	72,411	65,813	15,236	20,977	431	127
18,675	15,857	62,180	41,976	28,550	44,508	17,577	5,119
100,568	109,769	-	-	15,208	55,260	87,028	75,819
13,344	18,747	14,477	74,622	5,602	18,753	31,052	12,415
74,958	54,630	3,405,001	6,545,586	-	1,448,155	54,178	15,298
-	-	-	-	-	22,389	-	-
112	169	189	74	59	23	2,004	90
3,294,390	2,914,791	10,040,801	6,955,511	105,114	-644,876	2,962,593	1,273,971
580,015	-3,424,808	2,087,122	-9,229,370	718,635	-1,604,519	1,287,262	230,891
-	-	-	-	-288,052	-220,883	-57,606	-34,375
225,730	360,950	932,933	1,578,002	838,124	692,376	-1,551,668	1,645,954
-88,046	-822,675	-	-	402,353	-988,857	-455,766	897,815
92,635	-81,327	560,667	-901,693	55,850	-1,677,251	-	-
-217,723	-81,978	914,657	-344,359	28,286	-458,448	-187,924	281,734
3,887,001	-1,135,047	14,536,180	-1,941,909	1,860,310	-4,902,458	1,996,891	4,295,990
5,254,600	5,068,810	6,711,886	17,204,513	-886,852	4,768,940	8,580,126	-1,024,288
-	-	-	-	12,450	28,080	-5,568	5,568
115,971	-482,760	2,216,454	-2,155,540	423,806	-1,379,332	-2,562,538	616,450
99,421	115,778	-	-	-226,201	333,606	368,250	-268,707
-81,367	-	-1,205,672	-667,386	-106,167	2,867,408	31,520	74,834
9,275,626	3,566,781	22,258,848	12,439,678	1,077,346	1,716,244	8,408,681	3,699,847
-170	-371	-1,919,346	-2,099,360	-516	-457	-	-
12,431,567	10,292,538	78,959,504	27,856,506	2,354,849	6,378,002	11,506,112	121,111,442
-12,068,017	-24,925,469	-32,666,895	-31,314,311	-19,037,814	-62,139,477	-15,518,253	-10,216,805
9,639,006	-11,066,521	66,632,111	6,882,513	-15,606,135	-54,045,688	4,396,540	114,594,484
-	-	-	-	-	-	-	-
87,027,324	98,093,845	140,057,046	133,174,533	39,915,743	93,961,431	114,594,484	-
96,666,330	87,027,324	206,689,157	140,057,046	24,309,608	39,915,743	118,991,024	114,594,484

The accompanying notes form an integral part of these financial statements

	Note	Global Bond Flexible ¹		Impact Green Bond ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		848,504	1,330,077	613,691	299,545
Net dividends	2	848,504	1,330,077	613,601	299,393
Bond interest	2	-	-	-	-
Bank interest	2	-	-	90	152
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 15	-	-	-	-
Expenses		382,825	543,576	115,820	106,611
Management fees	4	187,364	259,020	70,949	65,111
Performance fees	5	126,537	185,950	-	-
Administration fees	4	22,770	31,544	28,097	26,859
“Taxe d’abonnement”	6	11,045	14,994	5,289	4,987
Distributor fees	4	34,480	50,949	10	8
Broker and transaction fees		26	61	11,046	9,347
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		603	1,058	429	299
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	-	-	-	-
Realised profit/ (loss), net, from investments		465,679	786,501	497,871	192,934
Net realised profit/(loss) on securities sold	2	-782,597	-1,867,412	-393,994	-620,732
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-26,129	-3,579,272
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-	-	-	122
Net realised profit/ (loss)		-316,918	-1,080,911	77,748	-4,006,948
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,231,105	2,021,422	1,190,866	1,517,482
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-285,485	937,863
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		914,187	940,511	983,129	-1,551,603
Dividend paid	25	-697,364	-1,029,118	-	-
Subscriptions		167,408	224,445	600,878	23,444,460
Redemptions		-6,879,030	-13,343,347	-2,447,590	-21,358,045
Increase/ (decrease) in net assets		-6,494,799	-13,207,509	-863,583	534,812
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		25,697,465	38,904,974	26,903,989	26,369,177
Net assets at the end of the year		19,202,666	25,697,465	26,040,406	26,903,989

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Multi Sector Credit ¹		Global Corporate Bond Climate ¹		Optimal Yield		Optimal Yield Short Term	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
3,535,129	3,167,169	12,088,435	5,545,147	9,017,011	10,474,772	6,250,737	9,739,176
-	-	-	-	-	-	-	-
3,184,699	2,821,452	11,723,850	5,321,658	8,616,215	9,774,824	5,427,346	7,903,204
126,172	155,692	363,648	222,587	219,333	419,619	152,733	314,904
-	-	-	-	139,479	176,527	53,224	122,105
223,730	189,509	-	-	40,690	102,777	615,878	1,397,188
528	516	937	902	1,294	1,025	1,556	1,775
974,215	981,593	1,407,805	795,387	2,666,727	3,323,785	1,546,373	2,496,476
212,564	175,750	644,985	395,560	1,950,006	2,249,680	1,022,899	1,445,630
266,377	227,841	25,821	23,803	-	-	-	-
94,435	81,438	354,286	196,171	382,174	436,733	249,673	350,620
8,638	7,104	30,050	15,788	65,509	77,430	46,743	68,439
8,927	5,913	28	233	2,347	3,096	29,222	44,427
13,585	12,020	36,236	15,409	18,475	3,383	16,870	7,955
71,065	51,932	261,734	129,910	166,806	58,792	115,662	92,788
3,771	4,006	54,317	18,275	7,605	18,376	16,302	25,616
294,768	415,498	-	-	25,735	469,932	33,692	441,525
-	-	-	-	3,446	5,329	7,092	19,367
85	91	348	238	44,624	1,034	8,218	109
2,560,914	2,185,576	10,680,630	4,749,760	6,350,284	7,150,987	4,704,364	7,242,700
957,125	-600,916	5,664,735	2,935,818	-5,987,718	-15,769,318	-4,565,316	-14,446,017
-	-	-	-	-	-	-	-
707,728	-201,319	815,849	-292,432	-22,178	195,253	-180,388	-214,600
134,202	1,044,200	-762,858	-1,148,599	-769,669	265,905	-383,393	287,690
94,641	-315,238	-	-	-166,553	1,247,345	-821,892	-21,829
-28,993	-90,345	-1,225,393	-203,387	26,689	-325,832	131,290	90,921
4,425,617	2,021,958	15,172,963	6,041,160	-569,145	-7,235,660	-1,115,335	-7,061,135
-311,019	4,508,049	13,479,403	-621,653	11,674,643	29,169,291	8,591,777	26,032,835
-	-	-	-	-	-	-	-
876,571	-553,978	279,237	-990,465	683,704	-1,127,807	433,037	-805,434
160,489	-209,016	262,161	157,532	-169,973	-213,462	-50,108	-306,150
1,098	160,149	-	-	187,763	-1,092,562	663,806	-88,752
5,152,756	5,927,162	29,193,764	4,586,574	11,806,992	19,499,800	8,523,177	17,771,364
-	-	-438	-5,795	-1,559,583	-1,837,089	-1,535,446	-2,067,731
4,647,490	3,293,244	96,167,869	163,980,773	30,115,594	17,412,381	20,055,661	10,668,579
-2,447,280	-279,609	-69,171,884	-45,910,875	-72,111,501	-87,887,555	-64,079,432	-87,256,662
7,352,966	8,940,797	56,189,311	122,650,677	-31,748,498	-52,812,463	-37,036,040	-60,884,450
-	-	-	-	-	-	-	-
64,309,545	55,368,748	251,483,378	128,832,701	200,225,825	253,038,288	127,525,371	188,409,821
71,662,511	64,309,545	307,672,689	251,483,378	168,477,327	200,225,825	90,489,331	127,525,371

The accompanying notes form an integral part of these financial statements

	Note	Strategic Income		US Corporate Bond Climate ¹	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		126,160,994	122,424,461	1,586,085	1,208,276
Net dividends	2	-	226,339	-	-
Bond interest	2	113,676,802	100,850,582	1,556,615	1,164,517
Bank interest	2	2,705,450	2,224,078	29,088	24,867
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		9,721,517	18,354,625	-	-
Other income	7, 15	57,225	768,837	382	18,892
Expenses		55,906,273	63,172,848	159,232	139,450
Management fees	4	25,276,520	22,479,911	92,204	73,178
Performance fees	5	3,470,715	380,693	5,264	14,925
Administration fees	4	4,696,666	4,280,319	44,832	37,804
"Taxe d'abonnement"	6	984,990	877,371	3,481	2,721
Distributor fees	4	4,279,131	4,821,505	11	11
Broker and transaction fees		391,948	173,154	13,401	10,317
Reception and transmission of orders fees	22	-	-	-	-
Bank interest and similar charges		99,555	108,075	-	-
Interest paid on swaps		16,692,398	30,050,939	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	14,350	881	39	494
Realised profit/ (loss), net, from investments		70,254,721	59,251,613	1,426,853	1,068,826
Net realised profit/(loss) on securities sold	2	2,789,019	-43,660,057	253,882	-2,787
Net realised profit/(loss) on options	2	-2,754,426	-3,500,520	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	25,731,052	3,480,089	8,151	-
Net realised profit/(loss) on financial futures	2	-4,317,614	-21,219,534	-326,116	54,749
Net realised profit/(loss) on swaps and CFD	2	-6,959,735	-978,869	-13,004	-
Net realised profit/(loss) on foreign exchange		9,575,047	-1,714,753	-368	-
Net realised profit/ (loss)		94,318,064	-8,342,031	1,349,398	1,120,788
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-123,600,306	119,457,937	915,774	91,835
Net change in unrealised appreciation/(depreciation) on options		2,612,403	-616,065	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		12,551,109	-8,215,430	2,877	-
Net change in unrealised appreciation/(depreciation) on financial futures		6,533,963	9,818,945	33,903	-33,963
Net change in unrealised appreciation/(depreciation) on swaps and CFD		9,862,077	-6,904,418	-	-
Result of operations		2,277,310	105,198,938	2,301,952	1,178,660
Dividend paid	25	-119,860,056	-104,503,497	-241	-247
Subscriptions		1,224,984,310	602,706,486	9,376,868	9,392,308
Redemptions		-968,575,260	-816,724,897	-8,385,616	-3,029,710
Increase/ (decrease) in net assets		138,826,304	-213,322,970	3,292,963	7,541,011
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		1,909,706,307	2,123,029,277	31,571,264	24,030,253
Net assets at the end of the year		2,048,532,611	1,909,706,307	34,864,227	31,571,264

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

US Bond		US Corporate Bond Select ¹		US Short Term Bond		Asia Bond Income Responsible ¹	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
84,478,044	72,819,483	17,156,081	16,911,316	35,679,526	24,520,942	3,178,462	1,270,930
-	107,692	-	-	-	-	-	-
76,808,581	66,661,933	16,505,499	16,240,565	35,253,870	24,155,561	3,003,421	1,211,251
3,816,806	1,813,268	366,443	435,402	425,373	361,138	97,206	57,177
-	-	-	-	-	-	-	-
3,848,373	3,842,303	284,139	193,111	-	-	77,540	-
4,284	394,287	-	42,238	283	4,243	295	2,502
26,009,955	25,377,864	2,641,990	2,797,489	6,492,247	3,306,134	513,533	181,584
11,773,947	10,089,700	1,379,939	1,302,308	4,019,514	2,018,595	243,274	93,993
993,501	185,059	188,130	243,257	2,969	3,853	-	-
3,402,152	2,861,797	530,141	519,200	1,319,644	717,859	117,350	50,616
553,769	485,140	49,593	46,195	463,728	180,476	8,533	3,362
2,353,822	1,708,288	15,517	14,346	517,059	256,183	67	6
262,157	212,623	75,521	57,414	155,183	128,398	11,935	4,994
-	-	-	-	-	-	50,492	27,849
59,959	14,282	6,476	5,158	1,061	492	73	492
6,608,224	9,820,428	396,278	609,611	-	-	81,740	-
-	-	-	-	-	-	-	-
2,424	547	395	-	13,089	278	69	272
58,468,089	47,441,619	14,514,091	14,113,827	29,187,279	21,214,808	2,664,929	1,089,346
-26,201,189	-16,327,299	-1,214,699	-18,144,541	-14,203,733	3,330,491	924,442	116,652
-	-	-	-	-	-	-	-
20,165,846	-940,285	6,033,622	755,110	1,657,078	-8,270	192,727	85,725
3,976,837	-18,227,527	-2,538,022	797,897	-3,403	-1,228	-157,675	-173,836
-3,289,387	-533,208	-968,638	295,347	-	-	-	-
23,953,695	-3,049,179	24,033	-49,264	-2,124,308	-885,409	-6,328	-8,722
77,073,891	8,364,121	15,850,387	-2,231,624	14,512,913	23,650,392	3,618,095	1,109,165
-114,143,706	62,740,577	11,266,829	21,449,741	-99,546,160	8,846,437	453,441	536,093
-	-	-	-	-	-	-	-
14,467,520	-8,267,448	5,516,247	-5,111,744	469,827	2,503	-290,015	-10,808
1,928,966	8,915,927	-52,294	129,582	7,774	-	15,866	47,578
5,343,270	-3,375,267	1,017,909	-635,830	-	-	182	-
-15,330,059	68,377,910	33,599,078	13,600,125	-84,555,646	32,499,332	3,797,569	1,682,028
-26,931,421	-18,010,800	-422,128	-603,533	-14,501,296	-1,818,380	-190,818	-12,599
1,204,769,717	819,325,452	122,714,924	56,456,878	1,844,589,984	710,888,184	14,733,157	50,967,322
-1,039,961,378	-777,527,649	-118,000,351	-139,695,719	-601,459,981	-616,854,146	-12,249,166	-39,185
122,546,859	92,164,913	37,891,523	-70,242,249	1,144,073,061	124,714,990	6,090,742	52,597,566
-	-	-	-	-	-	-	-
1,663,455,222	1,571,290,309	305,064,933	375,307,182	530,611,428	405,896,438	52,597,566	-
1,786,002,081	1,663,455,222	342,956,456	305,064,933	1,674,684,489	530,611,428	58,688,308	52,597,566

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	China RMB Aggregate Bond		Emerging Markets Blended Bond	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
Income		1,734,158	1,495,180	172,101,326	242,942,274
Net dividends	2	-	-	4,869	996,070
Bond interest	2	1,529,193	1,348,222	146,131,724	132,212,620
Bank interest	2	47,395	67,705	2,290,793	2,342,494
Interest received on repos/reverse repos		-	-	8,249,742	6,927,518
Interest received on swaps		156,028	78,704	15,377,422	98,565,995
Other income	7, 15	1,542	549	46,776	1,897,577
Expenses		584,758	478,237	33,683,941	132,322,472
Management fees	4	190,272	174,280	8,716,671	9,504,740
Performance fees	5	73,188	120,024	392,797	1,405,598
Administration fees	4	93,423	85,598	3,921,719	3,869,222
"Taxe d'abonnement"	6	4,990	4,528	446,009	442,748
Distributor fees	4	402	353	401,038	523,454
Broker and transaction fees		1,765	5,492	112,577	102,925
Reception and transmission of orders fees	22	33,924	13,704	2,241,852	-
Bank interest and similar charges		-	81	1,035,899	716,991
Interest paid on swaps		186,738	73,661	16,245,020	115,733,561
Interest paid on repos/reverse repos		-	-	99,155	385
Other expenses	8, 15	56	516	71,204	22,848
Realised profit/ (loss), net, from investments		1,149,400	1,016,943	138,417,385	110,619,802
Net realised profit/(loss) on securities sold	2	1,281,309	500,256	-2,535,711	-33,732,249
Net realised profit/(loss) on options	2	-	-	-1,391,030	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-215,002	-63,993	94,049,955	40,002,079
Net realised profit/(loss) on financial futures	2	-	-	-4,714,569	11,376,055
Net realised profit/(loss) on swaps and CFD	2	108,074	-834	-3,169,964	-11,770,615
Net realised profit/(loss) on foreign exchange		-64,827	-2,029	37,974,947	-17,900,768
Net realised profit/ (loss)		2,258,954	1,450,343	258,631,013	98,594,304
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		638,459	1,279,151	-120,500,620	164,735,059
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		37,134	170,843	23,783,376	-41,838,654
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	1,509,691	-5,342,780
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-58,761	72,012	-3,954,429	13,396,126
Result of operations		2,875,786	2,972,349	159,469,031	229,544,055
Dividend paid	25	-423	-139	-7,772,504	-6,934,797
Subscriptions		82,440	139	546,747,358	637,735,734
Redemptions		-	-	-375,471,444	-617,165,542
Increase/ (decrease) in net assets		2,957,803	2,972,349	322,972,441	243,179,450
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		44,311,717	41,339,368	2,895,730,726	2,652,551,276
Net assets at the end of the year		47,269,520	44,311,717	3,218,703,167	2,895,730,726

The accompanying notes form an integral part of these financial statements

Emerging Markets Bond		Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
208,359,488	201,149,935	26,588,096	24,657,169	4,047,448	3,201,286	6,572,561	8,954,145
548,331	1,439,476	-	219,618	-	-	-	188,814
196,579,097	183,424,259	25,398,340	23,437,327	3,955,851	3,072,056	6,441,883	8,457,915
2,444,640	3,991,321	395,766	440,631	71,672	87,233	128,092	304,159
5,209,216	8,843,283	450,042	437,411	11,987	-	-	-
2,756,888	3,098,166	106,972	107,167	6,415	38,002	-	-
821,316	353,430	236,976	15,015	1,523	3,995	2,586	3,257
58,523,088	59,859,238	3,283,676	3,173,193	818,377	631,050	1,517,749	2,192,975
36,793,320	33,630,061	1,916,827	1,949,449	506,892	379,648	1,023,007	1,468,952
3,995,878	9,692,036	3,143	-	33,448	-	-	-
7,317,476	6,641,028	846,728	838,622	145,521	116,294	339,726	492,215
1,217,331	1,148,084	48,903	48,465	15,767	11,997	32,596	49,351
4,478,434	3,363,378	17,767	19,673	9,315	8,757	52,296	80,339
-	313,198	42,786	34,790	13,601	17,710	5,259	6,328
2,541,003	1,911,932	229,013	211,433	85,281	82,068	54,647	84,676
274,602	211,034	24,543	14,824	2,400	6,449	10,006	10,691
1,798,762	2,732,134	79,778	53,333	1,401	8,074	-	-
11,938	112,756	338	-	402	-	-	-
94,344	103,597	73,850	2,604	4,349	53	212	423
149,836,400	141,290,697	23,304,420	21,483,976	3,229,071	2,570,236	5,054,812	6,761,170
-11,861,304	-22,571,566	-2,732,030	-33,125,782	719,875	499,185	-4,466,434	-33,118,727
-	-1,331,186	-	-	-	-	-	-
85,185,394	1,925,745	4,419,371	22,812	-97,701	-36,559	1,900,347	-84,124
-14,852,160	-23,113,043	48,526	-1,656,445	-92,048	-326,322	37,656	-234,977
-2,592,751	1,541,227	911,985	-602,556	50,577	-1,229	-	-
-14,272,679	5,804,594	-901,478	358,502	-5,953	110,801	-324,331	364,730
191,442,900	103,546,468	25,050,794	-13,519,493	3,803,821	2,816,112	2,202,050	-26,311,928
-93,014,064	314,218,132	20,872,489	50,305,476	-4,092,226	3,458,209	10,766,601	37,424,077
-	899,308	-	-	-	-	-	-
-25,397,517	27,196,010	4,305,852	-3,400,642	20,339	-94,236	3,067,350	-3,729,587
659,619	4,907,392	168,803	239,088	30,320	102,253	-126,262	100,080
3,283,209	-1,351,372	-874,993	716,828	-36,041	84,437	-	-
76,974,147	449,415,938	49,522,945	34,341,257	-273,787	6,366,775	15,909,739	7,482,642
-367,517,042	-346,682,702	-8,414,101	-9,438,061	-917,298	-448,087	-305,828	-573,595
1,289,695,419	1,693,788,765	114,668,502	29,156,581	36,589,347	11,368,361	17,865,779	11,798,672
-1,254,310,954	-1,435,473,330	-80,550,541	-123,029,766	-24,940,222	-19,869,995	-75,188,802	-96,315,951
-255,158,430	361,048,671	75,226,805	-68,969,989	10,458,040	-2,582,946	-41,719,112	-77,608,232
-	-	-	-	-	-	-	-
3,599,880,293	3,238,831,622	417,697,167	486,667,156	46,285,350	48,868,296	171,091,554	248,699,786
3,344,721,863	3,599,880,293	492,923,972	417,697,167	56,743,390	46,285,350	129,372,442	171,091,554

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond		
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		40,475,114	35,040,560	37,839,252	47,795,179
Net dividends	2	-	248,571	-	-
Bond interest	2	39,263,985	33,178,698	36,857,752	44,496,806
Bank interest	2	690,826	744,407	722,040	936,645
Interest received on repos/reverse repos		489,921	823,450	251,132	1,272,421
Interest received on swaps		-	29,382	-	1,050,546
Other income	7, 15	30,382	16,052	8,328	38,761
Expenses		5,310,439	4,676,674	5,814,039	9,296,191
Management fees	4	2,159,413	1,871,546	3,545,231	5,342,197
Performance fees	5	271,296	279,540	324,142	60,336
Administration fees	4	1,431,750	1,227,925	1,249,934	1,780,163
"Taxe d'abonnement"	6	76,077	66,146	113,922	160,029
Distributor fees	4	5,600	4,463	103,993	189,292
Broker and transaction fees		-	42,845	24,502	32,053
Reception and transmission of orders fees	22	429,050	365,601	283,340	514,191
Bank interest and similar charges		208,444	186,090	86,106	27,586
Interest paid on swaps		682,137	627,548	82,090	1,183,080
Interest paid on repos/reverse repos		45,609	4,753	-	-
Other expenses	8, 15	1,063	217	779	7,264
Realised profit/ (loss), net, from investments		35,164,675	30,363,886	32,025,213	38,498,988
Net realised profit/(loss) on securities sold	2	-17,170,881	-25,544,333	-55,831,487	-3,674,078
Net realised profit/(loss) on options	2	-	-	-	2,315,834
Net realised profit/(loss) on forward foreign exchange contracts	2	5,437,792	-809,219	2,386,265	-5,320,111
Net realised profit/(loss) on financial futures	2	160,253	-2,955,704	278,863	-1,147,119
Net realised profit/(loss) on swaps and CFD	2	-	-2,396,741	766,099	57,909
Net realised profit/(loss) on foreign exchange		13,057,759	-6,272,151	-1,110,155	395,924
Net realised profit/ (loss)		36,649,598	-7,614,262	-21,485,202	31,127,347
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-167,612	75,093,828	46,599,070	-18,593,744
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-1,028,178
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		4,392,607	-3,198,582	1,503,669	1,844,100
Net change in unrealised appreciation/(depreciation) on financial futures		967,877	862,971	-385,429	389,283
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-977,476	-398,141	-1,193,972	495,457
Result of operations		40,864,994	64,745,814	25,038,136	14,234,265
Dividend paid	25	-6,275,605	-4,245,684	-10,742,865	-15,845,767
Subscriptions		114,086,154	164,846,200	289,169,300	344,348,899
Redemptions		-178,657,422	-109,639,620	-261,383,764	-688,821,874
Increase/ (decrease) in net assets		-29,981,879	115,706,710	42,080,807	-346,084,477
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		732,282,862	616,576,152	579,733,368	925,817,845
Net assets at the end of the year		702,300,983	732,282,862	621,814,175	579,733,368

The accompanying notes form an integral part of these financial statements

Emerging Markets Short Term Bond		Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset	
30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
18,357,708	17,002,825	1,493,850	136,632	11,921,117	18,729,394	14,946,576	17,128,820
-	-	443,599	47,800	1,302,646	2,135,315	4,899,841	5,188,616
16,773,171	15,704,386	914,039	69,639	5,383,544	7,536,500	7,664,003	9,967,419
279,267	317,884	124,721	6,860	434,180	711,713	527,067	543,486
142,325	164,215	-	-	-	-	-	-
696,554	745,131	-	-	4,799,309	8,342,177	1,855,172	1,419,367
466,391	71,209	11,491	12,333	1,438	3,689	493	9,932
3,647,791	3,336,324	361,930	43,330	7,028,546	13,151,095	10,104,453	11,483,636
2,122,102	2,144,653	199,819	18,591	2,684,875	3,859,936	5,967,673	6,840,266
-	-	-	-	-	-	-	-
676,617	674,002	59,916	5,584	430,647	618,944	970,360	1,103,556
77,549	79,040	3,888	852	81,121	116,287	169,989	200,270
22,439	23,200	568	34	311,315	468,758	380,784	470,280
42,475	29,631	44,739	4,186	258,894	375,971	474,666	311,077
306,313	244,289	45,876	10,821	276,296	420,025	735,070	898,541
78,972	33,924	7,068	3,127	245,653	301,170	94,720	71,072
59,948	82,983	-	-	2,739,480	6,972,250	1,306,767	1,564,436
8,707	5,844	-	-	-	-	-	-
252,669	18,758	56	135	265	17,754	4,424	24,138
14,709,917	13,666,501	1,131,920	93,302	4,892,571	5,578,299	4,842,123	5,645,184
-8,598,532	-39,827,338	-863,846	-12,093	462,849	-8,666,286	29,602,584	-1,989,295
-	-	929,156	1,900	1,493,601	243,823	956,267	-2,870,533
3,358,849	-380,301	-43,901	13,434	2,422,921	-3,007,586	4,469,452	-3,404,027
280,592	-11,853	80,525	211,890	1,917,238	2,385,076	-1,458,602	-6,734,674
595,749	44	-	-	-1,712,075	-696,254	2,791,845	-643,813
-839,186	781,340	63,774	-4,383	-451,784	-586,013	-1,662,930	388,703
9,507,389	-25,771,607	1,297,628	304,050	9,025,321	-4,748,941	39,540,739	-9,608,455
24,491,958	55,841,298	2,252,746	86,943	-4,301	14,454,783	-6,329,617	41,803,284
-	-	-166,407	-56,593	-235,340	1,275,110	335,432	570,061
5,252,730	-4,232,294	1,933	-473	-255,166	614,584	3,991,321	-1,544,184
-1,564	-53,786	215,697	65,438	707,626	1,473,850	-18,950	2,681,732
-396,496	1,432,820	-	-	220,763	1,295,619	-3,111,701	1,002,022
38,854,017	27,216,431	3,601,597	399,365	9,458,903	14,365,005	34,407,224	34,904,460
-4,815,376	-5,354,837	-	-	-7,996,812	-11,874,774	-	-
106,074,051	66,679,451	1,221,505	35,002,922	22,493,053	8,295,595	62,951,975	78,787,850
-176,699,126	-96,336,858	-11,633	-5,363	-76,554,379	-138,498,819	-147,637,629	-186,736,815
-36,586,434	-7,795,813	4,811,469	35,396,924	-52,599,235	-127,712,993	-50,278,430	-73,044,505
-	-	-	-	-	-	-	-
239,975,000	247,770,813	35,396,924	-	218,185,501	345,898,494	497,396,094	570,440,599
203,388,566	239,975,000	40,208,393	35,396,924	165,586,266	218,185,501	447,117,664	497,396,094

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Global Multi-Asset Conservative		Global Multi-Asset Target Income	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		86,256,206	106,134,249	20,541,548	26,616,916
Net dividends	2	7,386,322	6,639,577	2,266,472	2,875,795
Bond interest	2	65,584,231	87,349,367	12,448,050	11,071,767
Bank interest	2	2,085,687	3,623,713	617,843	992,608
Interest received on repos/reverse repos		-	3,096	-	-
Interest received on swaps		11,185,320	8,505,780	5,207,920	11,637,327
Other income	7, 15	14,646	12,716	1,263	39,419
Expenses		45,171,980	59,486,079	10,355,462	18,108,707
Management fees	4	25,178,000	33,221,710	5,219,664	5,580,993
Performance fees	5	31,989	8,971	-	-
Administration fees	4	4,875,534	6,441,801	803,069	863,507
"Taxe d'abonnement"	6	921,018	1,204,359	161,751	170,217
Distributor fees	4	1,525,075	2,074,266	25,033	27,175
Broker and transaction fees		812,463	616,755	427,586	513,299
Reception and transmission of orders fees	22	2,809,720	4,619,502	649,185	777,358
Bank interest and similar charges		326,117	357,123	384,535	97,516
Interest paid on swaps		8,679,971	10,873,210	2,683,116	10,078,633
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	12,093	68,382	1,523	9
Realised profit/ (loss), net, from investments		41,084,226	46,648,170	10,186,086	8,508,209
Net realised profit/(loss) on securities sold	2	50,775,896	-61,735,233	-188,201	-14,654,468
Net realised profit/(loss) on options	2	3,650,197	-10,327,170	5,828,119	1,850,940
Net realised profit/(loss) on forward foreign exchange contracts	2	12,559,605	-32,961,286	-3,645,391	-1,141,286
Net realised profit/(loss) on financial futures	2	-779,357	-56,277,156	8,909,573	4,005,498
Net realised profit/(loss) on swaps and CFD	2	14,599,886	-3,890,384	-65,034	879,587
Net realised profit/(loss) on foreign exchange		-3,700,140	1,545,835	1,519,694	2,273,815
Net realised profit/ (loss)		118,190,313	-116,997,224	22,544,846	1,722,295
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		18,595,678	184,995,428	15,424,632	17,905,531
Net change in unrealised appreciation/(depreciation) on options		1,042,210	958,375	-1,079,159	890,524
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		11,029,569	-2,517,049	9,489,487	-8,204,413
Net change in unrealised appreciation/(depreciation) on financial futures		-352,198	23,176,462	1,280,039	2,541,578
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-14,810,385	5,870,767	-53,219	254,690
Result of operations		133,695,187	95,486,759	47,606,626	15,110,205
Dividend paid	25	-3,235,197	-4,095,618	-14,733,688	-16,522,707
Subscriptions		304,121,407	291,967,802	33,466,976	50,061,332
Redemptions		-845,615,627	-1,422,000,403	-74,889,849	-97,444,406
Increase/ (decrease) in net assets		-411,034,230	-1,038,641,460	-8,549,935	-48,795,576
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		2,481,056,642	3,519,698,102	363,901,943	412,697,519
Net assets at the end of the year		2,070,022,412	2,481,056,642	355,352,008	363,901,943

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Income Opportunities		Multi-Asset Real Return		Multi-Asset Conservative Responsible ¹		Multi-Asset Climate ¹	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
112,009,944	71,099,174	7,482,592	10,315,331	13,456,825	14,048,904	4,574,195	5,047,074
26,823,970	18,170,287	533,037	837,455	4,374,172	5,492,038	1,408,776	1,747,319
82,714,155	51,308,162	6,537,858	8,877,255	8,552,106	7,587,026	2,922,253	2,935,879
2,469,785	1,620,550	308,788	440,451	530,099	968,663	202,891	231,667
-	-	-	191	-	-	-	230
-	-	-	-	-	-	35,857	97,247
2,034	175	102,909	159,979	448	1,177	4,418	34,732
31,187,822	13,787,705	4,436,081	6,606,622	11,920,337	14,098,729	3,557,105	3,895,923
17,996,788	9,819,951	2,922,615	4,294,714	8,550,485	10,035,452	2,319,669	2,585,462
5,248,085	-	-	-	-	309	-	178
3,419,028	1,917,074	609,121	891,493	1,867,193	2,198,765	411,545	448,321
575,595	291,795	106,543	158,333	356,001	421,595	79,089	92,326
1,684,826	946,907	601,111	918,137	862,551	1,103,028	158,176	187,252
2,212,263	745,984	97,746	116,726	50,427	57,189	134,978	45,547
-	-	74,080	161,659	232,370	277,772	366,841	329,663
49,353	59,791	3,421	7,859	108	2,687	44,186	45,202
-	-	-	-	-	-	39,042	151,383
-	-	-	2,697	-	-	-	-
1,884	6,203	21,444	55,004	1,202	1,932	3,579	10,589
80,822,122	57,311,469	3,046,511	3,708,709	1,536,488	-49,825	1,017,090	1,151,151
77,364,810	10,832,183	2,968,773	84,220	2,328,319	-7,796,181	7,055,367	2,698,506
2,116,680	-2,255,797	-153,034	-185,479	-293,604	-	674,658	-1,411,831
16,323,630	-251,158	770,413	-21,883,062	184,279	-888,334	1,788,187	-1,018,906
-1,585,240	-34,215,156	2,044,367	-3,843,023	2,432,470	69,850	-201,820	-883,325
-	-	-	-	-	-	201,758	-282,230
2,875,077	-609,510	-36,987	27,624	-1,065,034	171,775	74,565	-871,542
177,917,079	30,812,031	8,640,043	-22,091,011	5,122,918	-8,492,715	10,609,805	-618,177
145,283,425	53,346,561	8,116,082	18,756,510	20,083,197	66,095,422	-3,316,523	15,281,781
-2,269,000	816,794	25,447	-227,979	-137,010	-	115,553	73,519
13,297,918	-4,709,251	106,266	5,375,034	683,269	-381,889	2,207,115	-1,600,913
-7,800,202	2,081,391	654,957	1,107,939	1,752,524	-	-276,183	706,095
-	-	-	-	-	-	178,202	-76,725
326,429,220	82,347,526	17,542,795	2,920,493	27,504,898	57,220,818	9,517,969	13,765,580
-63,438,150	-47,156,731	-1,566,918	-1,689,718	-2,554	-18	-140,595	-104,084
1,269,536,293	606,519,869	10,300,853	12,575,266	219,305,691	166,916,938	19,187,435	5,868,887
-325,039,253	-122,125,649	-133,831,584	-185,860,115	-380,018,692	-464,710,801	-39,532,961	-51,210,614
1,207,488,110	519,585,015	-107,554,854	-172,054,074	-133,210,657	-240,573,063	-10,968,152	-31,680,231
-	-	-	-	-	-	-	-
1,348,273,801	828,688,786	378,508,551	550,562,625	943,330,792	1,183,903,855	187,976,049	219,656,280
2,555,761,911	1,348,273,801	270,953,697	378,508,551	810,120,135	943,330,792	177,007,897	187,976,049

The accompanying notes form an integral part of these financial statements

	Note	Pioneer Flexible Opportunities		Real Assets Target Income	
		30/06/2025 USD	30/06/2024 USD	30/06/2025 USD	30/06/2024 USD
Income		1,135,900	1,530,724	6,281,208	8,174,379
Net dividends	2	927,452	1,064,633	3,469,672	5,477,544
Bond interest	2	182,188	360,677	2,338,398	2,159,980
Bank interest	2	26,260	103,538	433,824	513,897
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	36,266	-
Other income	7, 15	-	1,876	3,048	22,958
Expenses		653,902	832,508	3,632,598	4,194,826
Management fees	4	489,187	612,394	2,261,211	2,816,947
Performance fees	5	13,906	456	-	-
Administration fees	4	75,700	94,936	390,114	488,454
"Taxe d'abonnement"	6	16,587	19,933	69,644	83,951
Distributor fees	4	47,669	61,320	5,642	7,591
Broker and transaction fees		10,570	19,026	328,799	315,256
Reception and transmission of orders fees	22	-	-	462,102	424,463
Bank interest and similar charges		215	12,529	70,697	58,106
Interest paid on swaps		-	-	44,134	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	68	11,914	255	58
Realised profit/(loss), net, from investments		481,998	698,216	2,648,610	3,979,553
Net realised profit/(loss) on securities sold	2	839,119	2,117,850	-40,002,820	-17,493,077
Net realised profit/(loss) on options	2	-	-	8,781,058	6,038,692
Net realised profit/(loss) on forward foreign exchange contracts	2	396,808	-141,181	1,600,536	2,579,161
Net realised profit/(loss) on financial futures	2	6,309	81,422	-763,738	-469,387
Net realised profit/(loss) on swaps and CFD	2	-	-	-179,580	-
Net realised profit/(loss) on foreign exchange		12,929	-17,585	-13,453	115,838
Net realised profit/(loss)		1,737,163	2,738,722	-27,929,387	-5,249,220
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		7,188,024	37,816	41,809,675	5,721,273
Net change in unrealised appreciation/(depreciation) on options		-	-	-1,021,460	-319,544
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		947,578	-968,662	2,565,173	-2,546,765
Net change in unrealised appreciation/(depreciation) on financial futures		-	-39,988	1,089,435	199,021
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	145,305	-
Result of operations		9,872,765	1,767,888	16,658,741	-2,195,235
Dividend paid	25	-	-624	-8,343,013	-9,795,618
Subscriptions		2,893,364	1,116,248	129,858,639	33,904,822
Redemptions		-13,229,400	-16,162,976	-162,964,941	-117,936,515
Increase/(decrease) in net assets		-463,271	-13,279,464	-24,790,574	-96,022,546
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		35,296,708	48,576,172	219,724,599	315,747,145
Net assets at the end of the year		34,833,437	35,296,708	194,934,025	219,724,599

¹ Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Euro Bond Income ¹		Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond	
30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
2,079,405	2,075,373	1,649,705	132,213	82,832,111	124,222,859	11,300,906	15,855,547
1,855,585	2,075,373	-	-	923,961	1,696,701	-	-
223,289	-	1,287,775	55,779	23,643,591	29,477,730	4,811,979	5,568,820
87	-	62,044	76,236	4,378,039	3,180,811	473,893	547,525
-	-	299,788	-	-	1,344	-	2,867
-	-	-	-	53,864,651	88,049,027	6,013,024	9,734,843
444	-	98	198	21,869	1,817,246	2,010	1,492
507,913	674,373	512,324	513,760	65,731,610	111,355,915	8,423,459	12,842,737
340,928	444,415	215,747	211,797	5,680,914	7,304,401	1,183,339	1,527,725
-	-	-	-	-	-	-	-
45,766	52,384	100,239	100,432	1,246,273	1,571,773	368,387	467,810
15,625	26,047	9,250	9,719	175,550	231,067	57,553	77,450
103,569	143,583	7,275	12,081	29,025	44,956	11,158	14,051
244	104	92,596	66,328	1,303,501	1,515,989	142,147	175,830
-	-	79,877	108,455	1,454,278	2,195,769	272,412	271,864
1,781	7,840	7,340	4,948	1,414,618	824,762	115,058	74,083
-	-	-	-	54,426,391	97,666,880	6,266,514	10,233,605
-	-	-	-	-	-	-	-
-	-	-	-	1,060	318	6,891	319
1,571,492	1,401,000	1,137,381	-381,547	17,100,501	12,866,944	2,877,447	3,012,810
133,356	-1,390,489	1,135,023	2,210,570	29,036,658	-28,939,382	3,587,852	-2,841,525
-	-	-373,814	-267,320	-2,269,881	7,724,408	-78,048	-1,303,511
11,183	-	-553,847	887,666	258,603	-23,417,696	-1,818,618	-772,291
-13,446	-	-	-	-9,100,987	8,633,232	2,354,244	-4,882,959
-	-	-	-	-32,540,275	-51,731,090	-2,437,293	109,096
-5,015	-	424,371	-67,695	311,088	-10,475,368	81,319	-134,658
1,697,570	10,511	1,769,114	2,381,674	2,795,707	-85,338,952	4,566,903	-6,813,038
975,637	4,042,790	-687,593	115,104	-15,552,423	76,337,808	-407,029	12,555,435
-	-	90,303	-7,601	-2,300,911	3,629,432	54,374	74,290
29,151	-	561,634	-455,705	2,690,278	-3,279,369	1,343,626	-2,578,891
-59	-	-	-	4,453,790	-1,507,040	-1,323,549	3,545,578
-	-	-	-	33,152,162	56,966,184	2,972,327	-84,227
2,702,299	4,053,301	1,733,458	2,033,472	25,238,603	46,808,063	7,206,652	6,699,147
-2,024,933	-2,206,673	-1,887	-3	-	-	-45	-46
4,440,301	714,296	4,517,751	12,725,460	173,830,392	150,976,816	207,282,333	32,807,785
-12,055,184	-22,194,489	-4,918,227	-17,322,241	-310,231,749	-580,633,697	-269,074,120	-109,679,168
-6,937,517	-19,633,565	1,331,095	-2,563,312	-111,162,754	-382,848,818	-54,585,180	-70,172,282
-	-	-	-	-	-	-	-
46,182,429	65,815,994	68,601,770	71,165,082	808,832,342	1,191,681,160	244,804,548	314,976,830
39,244,912	46,182,429	69,932,865	68,601,770	697,669,588	808,832,342	190,219,368	244,804,548

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies Low Vol		Multi-Strategy Growth	
		22/07/2024 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Income		19,036	590,334	102,895,324	178,531,701
Net dividends	2	-	-	1,085,588	2,322,503
Bond interest	2	12,052	413,907	17,827,688	28,106,829
Bank interest	2	3,167	40,762	5,147,792	3,654,888
Interest received on repos/reverse repos		-	-	-	17,382
Interest received on swaps		3,817	135,665	78,797,317	142,233,037
Other income	7, 15	-	-	36,939	2,197,062
Expenses		14,207	323,327	76,834,693	166,472,956
Management fees	4	625	11,568	3,919,678	6,050,969
Performance fees	5	-	-	-	-
Administration fees	4	1,560	26,741	925,010	1,405,019
"Taxe d'abonnement"	6	15	2,936	78,999	118,276
Distributor fees	4	8	105	6,318	8,259
Broker and transaction fees		1,894	18,147	1,990,196	2,512,697
Reception and transmission of orders fees	22	6,653	36,933	1,148,754	2,350,062
Bank interest and similar charges		-	645	2,298,558	1,094,001
Interest paid on swaps		2,456	226,252	66,466,275	152,932,751
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 15	996	-	905	922
Realised profit/ (loss), net, from investments		4,829	267,007	26,060,631	12,058,745
Net realised profit/(loss) on securities sold	2	286,351	-69,675	32,881,961	3,960,973
Net realised profit/(loss) on options	2	-4,650	-50,166	-4,479,915	-3,532,211
Net realised profit/(loss) on forward foreign exchange contracts	2	-60,702	-165,360	2,254,789	-15,599,083
Net realised profit/(loss) on financial futures	2	-11,730	-161,689	-11,751,565	1,294,554
Net realised profit/(loss) on swaps and CFD	2	-80,587	51,393	-17,323,676	-55,689,906
Net realised profit/(loss) on foreign exchange		591	34,772	1,970,463	4,423,824
Net realised profit/ (loss)		134,102	-93,718	29,612,688	-53,083,104
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-249,548	1,000,150	-15,019,593	59,416,088
Net change in unrealised appreciation/(depreciation) on options		1,850	-1,850	-4,477,745	3,548,940
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		72,375	-106,337	-6,254,636	88,661
Net change in unrealised appreciation/(depreciation) on financial futures		-16,646	72,893	6,965,032	-2,274,586
Net change in unrealised appreciation/(depreciation) on swaps and CFD		54,335	69,223	15,139,626	75,525,333
Result of operations		-3,532	940,361	25,965,372	83,221,332
Dividend paid	25	-	-783	-335,779	-288,292
Subscriptions		-	78,013	75,273,857	92,219,946
Redemptions		-20,556,350	-5,272,532	-366,707,749	-489,267,084
Increase/ (decrease) in net assets		-20,559,882	-4,254,941	-265,804,299	-314,114,098
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		20,559,882	24,814,823	779,159,191	1,093,273,289
Net assets at the end of the year		-	20,559,882	513,354,892	779,159,191

The accompanying notes form an integral part of these financial statements

Quantitative Global Absolute Return Bond		Volatility Euro		Volatility World		Protect 90	
30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD	30/06/2025 EUR	30/06/2024 EUR
1,923,495	1,263,746	2,489,184	4,704,783	4,786,336	6,437,348	640,028	3,092,242
-	-	-	-	-	-	-	-
1,614,413	1,029,799	1,224,170	1,135,797	1,868,078	1,879,319	36,789	2,340,869
309,063	228,600	65,207	194,045	886,275	968,895	275,961	300,345
-	896	1,191,598	3,372,232	2,028,379	3,584,253	-	-
-	-	-	-	-	-	322,588	447,552
19	4,451	8,209	2,709	3,604	4,881	4,690	3,476
840,636	556,503	2,014,445	3,260,856	7,422,823	6,755,135	6,763,512	9,487,289
239,834	221,244	1,082,247	1,804,081	3,918,039	3,843,893	5,286,277	7,428,449
-	-	15,238	-	822,853	401	-	-
100,848	100,254	209,780	372,932	756,971	748,334	1,297,541	1,823,347
6,821	7,212	30,689	43,893	114,129	112,662	92,768	159,372
-	-	82,769	104,154	122,004	128,527	-	-
360,135	66,835	489,619	721,075	1,072,442	1,130,401	30,065	25,724
75,632	85,139	102,745	209,999	571,589	440,416	-	-
57,273	75,819	-	-	42,097	341,285	56,825	50,397
-	-	-	-	-	-	-	-
-	-	-	371	-	-	-	-
93	-	1,358	4,351	2,699	9,216	36	-
1,082,859	707,243	474,739	1,443,927	-2,636,487	-317,787	-6,123,484	-6,395,047
1,702,503	352,329	622,016	3,554,160	16,471,229	7,139,400	16,510,065	7,383,123
-	3,724	30,843,627	-49,883,989	139,113,362	-5,807,589	-1,125,555	-127,898
-1,543,563	2,158,666	2,417	-8,407	13,748,691	20,994,062	4,898,165	-2,771,020
-4,311,262	1,049,793	-17,587,145	-4,352,218	-29,560,219	-30,917,166	-1,908,013	-3,719,737
-	-	-	-	-	-	294,240	323,065
187,175	77,234	782	2,813	1,825,709	-220,415	-1,039,113	-270,880
-2,882,288	4,348,989	14,356,436	-49,243,714	138,962,285	-9,129,495	11,506,305	-5,578,394
2,571,030	636,224	-23,029	-11,839	6,832,988	-2,478,054	1,197,231	32,882,808
-	-	-4,884,570	56,504,112	-60,553,405	16,096,541	410,657	-424,058
777,285	-3,335,005	-1,631	4,636	-797,727	-16,208,289	-89,639	436,491
-1,463,518	200,906	608,685	-5,832,930	-4,538,326	5,417,413	548,048	679,639
-	-	-	-	-	-	-280,261	27,263
-997,491	1,851,114	10,055,891	1,420,265	79,905,815	-6,301,884	13,292,341	28,023,749
-	-	-112,385	-4,435	-359,840	-203,694	-	-
5,470,095	38,761,084	54,970,420	46,119,244	452,410,556	261,637,136	2,869,914	29,002,705
-13,598,229	-33,121,011	-134,873,898	-211,334,230	-345,039,487	-516,929,977	-183,044,546	-376,476,921
-9,125,625	7,491,187	-69,959,972	-163,799,156	186,917,044	-261,798,419	-166,882,291	-319,450,467
-	-	-	-	-	-	-	-
75,606,722	68,115,535	162,938,238	326,737,394	350,621,317	612,419,736	563,737,074	883,187,541
66,481,097	75,606,722	92,978,266	162,938,238	537,538,361	350,621,317	396,854,783	563,737,074

The accompanying notes form an integral part of these financial statements

Statement of Operations and Changes in Net Assets

	Note	Cash EUR		Cash USD	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 USD	30/06/2024 USD
Income		103,307,799	100,588,945	102,259,012	110,939,633
Net dividends	2	-	-	3,834	5,056
Bond interest	2	46,239,718	41,491,021	60,996,925	77,910,098
Bank interest	2	9,013,113	9,202,621	37,130,846	27,078,917
Interest received on repos/reverse repos		15,944,236	13,139,069	3,220	3,714,124
Interest received on swaps		32,016,362	36,712,650	4,111,581	2,215,101
Other income	7, 15	94,370	43,584	12,606	16,337
Expenses		56,945,579	46,877,176	18,329,636	13,151,132
Management fees	4	16,812,516	6,799,348	8,432,932	6,428,105
Performance fees	5	-	-	-	-
Administration fees	4	6,374,217	3,973,124	4,859,456	3,826,336
"Taxe d'abonnement"	6	498,853	300,578	401,024	341,253
Distributor fees	4	-	-	18	-
Broker and transaction fees		49,800	42,873	50,305	26,360
Reception and transmission of orders fees	22	1,063,082	554,917	813,575	318,564
Bank interest and similar charges		112,819	19,843	17,017	43,950
Interest paid on swaps		32,004,544	35,153,216	3,755,139	2,147,965
Interest paid on repos/reverse repos		-	368	-	-
Other expenses	8, 15	29,748	32,909	170	18,599
Realised profit/ (loss), net, from investments		46,362,220	53,711,769	83,929,376	97,788,501
Net realised profit/(loss) on securities sold	2	68,456,697	44,084,729	140,088,693	72,228,196
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-9,453,795	1,736,823
Net realised profit/(loss) on financial futures	2	-	-	202,850	880,000
Net realised profit/(loss) on swaps and CFD	2	-85,986	-	252,634	827,700
Net realised profit/(loss) on foreign exchange		-573	28	283	45,624
Net realised profit/ (loss)		114,732,358	97,796,526	215,020,041	173,506,844
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,170,147	10,416,108	-4,522,912	16,411,581
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-4,200,879	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-165,625	-615,625
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-864,037	-927,155	-543,527	-441,096
Result of operations		118,038,468	107,285,479	205,587,098	188,861,704
Dividend paid	25	-11,540,394	-4,815,942	-3,197,616	-1,469,949
Subscriptions		6,563,699,000	4,175,917,344	9,304,430,718	7,784,150,744
Redemptions		-4,102,856,775	-3,134,362,396	-9,599,506,509	-6,801,466,185
Increase/ (decrease) in net assets		2,567,340,299	1,144,024,485	-92,686,309	1,170,076,314
Reevaluation of combined Net Assets		-	-	-	-
Net assets at the beginning of the year		3,419,027,777	2,275,003,292	4,103,738,314	2,933,662,000
Net assets at the end of the year		5,986,368,076	3,419,027,777	4,011,052,005	4,103,738,314

The accompanying notes form an integral part of these financial statements

Combined

30/06/2025 EUR	30/06/2024 EUR
2,741,693,937	2,908,396,973
803,406,952	800,888,424
1,477,969,026	1,435,877,312
102,856,108	103,131,889
36,591,901	44,768,881
311,173,288	504,732,033
9,696,662	18,998,434
1,329,132,019	1,552,716,890
642,128,352	605,439,934
39,045,826	22,256,259
143,641,113	134,930,933
22,220,852	20,774,359
38,308,590	36,618,937
52,355,739	46,105,926
49,887,076	47,983,476
11,102,615	8,398,840
306,540,000	579,563,485
6,264,834	17,909,044
17,637,022	32,735,697
1,412,561,918	1,355,680,083
2,575,518,343	1,018,441,026
155,884,790	-69,097,467
348,987,102	19,207,189
-25,393,157	-145,003,047
-36,588,477	-158,846,416
66,819,233	-26,910,025
4,497,789,752	1,993,471,343
368,211,779	5,176,408,112
-68,759,213	80,830,528
86,632,707	-157,981,938
39,890,968	58,321,546
53,606,835	198,694,663
4,977,372,828	7,349,744,254
-872,392,336	-802,084,722
42,344,802,422	33,568,724,213
-39,250,049,460	-35,755,054,846
7,199,733,454	4,361,328,899
-1,873,042,598	285,680,794
76,544,686,707	71,897,677,014
81,871,377,563	76,544,686,707

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following Sub-Funds have been launched during the year:

Amundi Funds China New Energy on 24 September 2024

Amundi Funds India Equity Contra on 25 February 2025

The following Sub-Funds have been renamed on 12 September 2024:

Amundi Funds Euro Government Bond into Amundi Funds Euro Government Bond Responsible

Amundi Funds Euro Corporate Short Term Impact Green Bond into Amundi Funds Impact Euro Corporate Short Term Green Bond

Amundi Funds Absolute Return Credit into Amundi Funds Multi Sector Credit

The following Sub-Funds have been renamed on 28 April 2025:

Amundi Funds European Equity ESG Improvers into Amundi Funds Europe Equity Select

Amundi Funds Euroland Equity Small Cap into Amundi Funds Euroland Equity Small Cap Select

Amundi Funds European Equity Green Technology into Amundi Funds Europe Equity Green Technology

Amundi Funds European Equity Income ESG into Amundi Funds Europe Equity Income Select

Amundi Funds Global Ecology ESG into Amundi Funds Global Equity Responsible

Amundi Funds Global Equity ESG Improvers into Amundi Funds Global Equity Select

Amundi Funds Global Equity Income ESG into Amundi Funds Global Equity Income Select

Amundi Funds Japan Equity Engagement into Amundi Funds Japan Equity Select

Amundi Funds Net Zero Ambition Global Equity into Amundi Funds Global Equity Climate

Amundi Funds Net Zero Ambition Top European Players into Amundi Funds Europe Equity Climate

Amundi Funds US Equity ESG Improvers into Amundi Funds US Equity Select

Amundi Funds Emerging Markets Equity ESG Improvers into Amundi Funds Emerging Markets Equity Select

Amundi Funds Net Zero Ambition Emerging Markets Equity into Amundi Funds Emerging Markets Equity Climate

Amundi Funds New Silk Road into Amundi Funds Emerging Markets Equity Growth Opportunities

Amundi Funds Euro Corporate ESG Bond into Amundi Funds Euro Corporate Bond Select

Amundi Funds European Subordinated Bond ESG into Amundi Funds Euro Subordinated Bond Responsible

Amundi Funds Global High Yield ESG Improvers Bond into Amundi Funds Global High Yield Bond Responsible

Amundi Funds Global Bond into Amundi Funds Global Government Bond

Amundi Funds Global Corporate ESG Improvers Bond into Amundi Funds Global Corporate Bond Select

Amundi Funds Global Total Return Bond into Amundi Funds Global Bond Flexible

Amundi Funds Impact Green Bonds into Amundi Funds Impact Green Bond

Amundi Funds Net Zero Ambition Global Corporate Bond into Amundi Funds Global Corporate Bond Climate

Amundi Funds Net Zero Ambition US Corporate Bond into Amundi Funds US Corporate Bond Climate

Amundi Funds US Corporate Bond into Amundi Funds US Corporate Bond Select

Amundi Funds Asia Income ESG Bond into Amundi Funds Asia Bond Income Responsible

Amundi Funds Multi-Asset Sustainable Future into Amundi Funds Multi-Asset Conservative Responsible

Amundi Funds Net Zero Ambition Multi-Asset into Amundi Funds Multi-Asset Climate

The following Sub-Fund has been renamed on 16 May 2025:

Amundi Funds Target Coupon into Amundi Funds Euro Bond Income and has been defeederized from its Master Amundi Revenus.

The following Sub-Funds have been liquidated during the year:

Amundi Funds Global Macro Bonds & Currencies Low Vol on 22 July 2024

Amundi Funds Climate Transition Global Equity on 06 December 2024

As per Depositary confirmation, the following balances are present as at 30 June 2025 for the liquidated Sub-Funds, including those liquidated in prior years:

- Amundi Funds Equity Korea : USD 11,814.03 and EUR -1,200.00

- Amundi Funds Equity Emerging Conservative : USD 20,349.81

- Amundi Funds Global Macro Bonds & Currencies : EUR 35,834.65

- Amundi Funds Climate Transition Global Equity : EUR 2,724.61 and USD 45.86

- Amundi Funds Global Macro Bonds & Currencies Low Vol : EUR 6,300.83

The objective of Amundi Funds Protect 90 is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the Sub-Fund is designed to ensure that its share price does not fall below 90% of the highest net asset value reached since the last business day of the preceding month of April, as per prospectus.

Considering the cumulated relevant portion of Russian and Ukrainian securities in portfolio and following decision of the Board of Directors of the SICAV:

- Amundi Funds Russian Equity: the NAV calculations has been suspended on 28 February 2022 and the last available official NAV is dated 25 February 2022.

After that date, no further subscriptions or redemptions have been accepted for this Sub-Fund.

- Amundi Funds Emerging Europe Middle East and Africa: the segregated class (ISIN LU2600584523) created on 11 April 2023, where all the illiquid Russian asset and liabilities have been transferred, is still existing.

The class is still under liquidation and subscriptions and redemptions are still not accepted. All the related fees are still waived or borne by the Management Company. No advance on liquidation proceeds have been anticipated to the shareholders.

In reference to the prospectus dated May 2025, the Fund consisted of 114 Sub-Funds in activity, each investing in a specific market or group of markets.

Equity Japan Target, Euroland Equity, Europe Equity Select, Euroland Equity Small Cap Select, Europe ex UK Equity, European Equity, Europe Equity Green Technology, European Equity Value, Europe Equity Income Select, European Equity Small Cap, Global Equity Responsible, Global Equity, Global Equity Select, Global Equity Income Select, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity Climate, Europe Equity Climate, Polen Capital Global Growth, US Equity Dividend Growth, US Equity Select, US Equity Fundamental Growth, US Equity Research , US Equity Research Value, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Select, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Emerging Markets Equity Climate, Emerging Markets Equity Growth Opportunities, Russian Equity, SBI FM India Equity, India Equity Contra, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate Bond Select, Euro Government Bond Responsible, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Euro Subordinated Bond Responsible, Global High Yield Bond Responsible, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Government Bond, Global Corporate Bond, Global Corporate Bond Select, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Bond Flexible, Impact Green Bond, Multi Sector Credit, Global Corporate Bond Climate, Optimal Yield, Optimal Yield Short Term, Strategic Income, US Corporate Bond Climate, US Bond, US Corporate Bond Select, US Short Term Bond , Asia Bond Income Responsible, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Green Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income , Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Income Opportunities, Multi-Asset Real Return, Multi-Asset Conservative Responsible, Multi-Asset Climate, Pioneer Flexible Opportunities, Real Assets Target Income, Euro Bond Income, Absolute Return Forex, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Multi-Strategy Growth, Quantitative Global Absolute Return Bond , Volatility Euro, Volatility World, Protect 90, Cash EUR and Cash USD.

Within each Sub-Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label (as from June 1, 2019)	Investors	Board approval needed	Minimum initial investment ¹	Maximum subscription fees ²	Maximum switch fees ⁴	Maximum redemption fees
Q-A	All investors	No ³	-	4.50%	3.00%	-
Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
Q-F	Clients of authorised distributors	No	-	-	1.00%	-
Q-H	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
Q-I	Institutional investors	No ³	USD 500,000	2.50%	1.00%	-
Q-J	Institutional investors	No	EUR 25 million	-	1.00%	-
M	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
Q-O, Q-OF	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
OR	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	Private banks	Yes	USD 100,000	4.50%	1.00%	-
Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
G, Q-S	Clients of authorised distributors	No	-	3.00%	1.00%	-
Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of Sub-Funds and share classes currently available, go to the website www.amundi.lu/amundi-funds.

¹ For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency.

² For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.

³ In I2 and A2 share classes, Board approval is not required.

⁴ For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated June 2025, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all Sub-Funds: official NAV dated 30 June 2025.

In the annual report as at 30 June 2025, the Sub-Funds merged or liquidated during this year are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting.

- **Cross Sub-Funds investments** - As at 30 June 2025, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 872,305,258.53 corresponding to 1.07% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 80,999,072,304.47.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year. Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rate in force at the end of the financial year. Currency differences resulting from these conversions are recorded under the caption "Reevaluation of consolidated Net Assets" in the Statement of Operations and Changes in Net Assets.
- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each Sub-Fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the Sub-Fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the Sub-Fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures 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. Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of future-style options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations 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 in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them 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.
- **Valuation of options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. OTC options including swaptions are marked-to-market based on the elements laid down in their contracts. If the last known prices for listed options or the calculated price for OTC options 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. Net realised and net change in unrealised gain/(loss) on OTC options and swaptions are recorded in the Statement of Operations and Changes in Net Assets.
- **Swaps** - The Fund is authorised to enter into variance swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Those swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps and CFD" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps and CFD" in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on swaps are recorded in the Statement of Operations and Changes in Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements" in the Statement of Operations and Changes in Net Assets for securities held at year end. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold" in the Statement of Operations and Changes in Net Assets.
- **To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Brokers payable" in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings "Net realised profit/(loss) on securities sold" and "Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements". MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.

- **Net realised profit/(loss) on securities sold** - The “Net realised profit/(loss) on securities sold” figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption “Broker and transaction fees” in Statement of Operations and Changes in Net Assets. Refer to note 23 which describes the reception and transmission of orders fees.
- **Contracts for difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss under captions Net realised profit/(loss) on swaps and CFD in Statement of Operations and Changes in Net Assets. Initial margin deposits may be made in cash upon entering in CFD. 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 CFD contracts.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

3 EXCHANGE RATES USED AS OF 30 JUNE 2025

The exchange rates used for the combined figures are the following:

1 JPY = 0.005898 EUR
1 USD = 0.851898 EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports, of the prospectus of the Fund, of the Key Information Document of each class of shares and of any supplement thereto as well as of any notice sent to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and is calculated each day for each Sub-Fund and each class of shares.

The Management fees, expressed in percentages of the NAV, are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and calculated each day for each Sub-Fund on the basis of the daily NAV of each class of shares.

Amundi Luxembourg S.A. is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the Sub-Funds investing part of their assets in other UCI's are also subject to the management fees charged to those Sub-Funds, except for cross Sub-Funds investments.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 30 June 2025 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds, except for the Sub-Funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
CASH Sub-Funds						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.50%	0.15%	/
		EUR	- A14 EUR (C) Class	0.18%	0.08%	/
		EUR	- F2 EUR (C) Class	0.60%	0.15%	/
		EUR	- FA2 EUR (C) Class	0.14%	0.15%	/
		EUR	- G2 EUR (C) Class	0.50%	0.15%	/
		EUR	- H EUR (C) Class	0.02%	0.10%	/
		EUR	- I2 EUR (C) Class	0.12%	0.15%	/
		EUR	- J2 EUR (C) Class	0.06%	0.08%	/
		EUR	- J2-10 EUR (C) Class	0.035%	0.10%	/
		EUR	- J23 EUR (C) Class	0.03%	0.07%	/
		EUR	- M2 EUR (C) Class	0.20%	0.15%	/
		EUR	- Q-X EUR (C) Class	0.05%	0.05%	/
		EUR	- R2 EUR (C) Class	0.20%	0.15%	/

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Cash USD	USD	USD	- A2 USD (C) Class	0.30%	0.15%	/
		USD	- A11 USD (C) Class	0.30%	0.15%	/
		USD	- F2 USD (C) Class	0.60%	0.15%	/
		USD	- G2 USD (C) Class	0.50%	0.15%	/
		USD	- I2 USD (C) Class	0.12%	0.10%	/
		USD	- J2 USD (C) Class	0.03%	0.05%	/
		USD	- M2 USD (C) Class	0.20%	0.10%	/
		USD	- P2 USD (C) Class	0.25%	0.10%	/
		USD	- Q-X USD (C) Class	0.05%	0.05%	/
		USD	- R2 USD (C) Class	0.15%	0.15%	/
		USD	- Z USD (C) Class	0.0225%	0.05%	/

The management fees rates and administration fees rates applied have changed during the year for the above Sub-Funds.

Following the suspension of NAV calculation for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees. The same waiver applies to the segregated share class (ISIN LU2600584523) of Amundi Funds Emerging Europe Middle East and Africa, to which all illiquid Russian assets and liabilities have been transferred.

In accordance with the article 46(3) of the law of 17 December 2010, the Management fee rates for the underlying funds of Amundi Funds Protect 90 whose guarantor is part of Crédit Agricole Group, are the following:

	Annual rate
AMUNDI ABS RESPONSABLE	0.26%
AMUNDI PORTFOLIO OBLIG CREDIT FCP	0.04%
BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	0.13%
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	0.13%
CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	0.20%
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	0.07%
AMUNDI EURO LIQUIDITY SHORT TERM SRI	0.03%
AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	0.05%
AMUNDI S&P 500 SCREENED UCITS ETF	0.18%
AMUNDI ETF SICAV - AMUNDI MSCI USA ESG SELECTION UCITS ETF	0.07%
AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC	0.07%
MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7 10Y	0.04%
AMUNDI INDEX SOLUTIONS SICAV EURO CORPORATE BOND ESG	0.04%
AMUNDI INDEX SOLUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	0.10%
AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	0.07%
AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND CLASS ACC	0.05%
AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	0.08%
AMUNDI INDEX SOLUTION SICAV - AMUNDI MSCI EUROPE SMALL CAP	0.13%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD	0.04%
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	0.10%
AMUNDI INDEX SOLUTION GOVT BOND LOW RATE EURO INV GRADE ETF	0.07%
AMUNDI ETF EURO STOXX 50 UCITS	0.05%
AMUNDI INDEX SOLUTION SICAV USD CORPORATE BOND ESG	0.04%
AMUNDI MSCI CHINA CLASS ACC	0.19%
AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR Hgd	0.45%
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	0.35%
AMUNDI FUNDS US HIGH YIELD BOND Z USD SICAV	0.36%
AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	0.03%
AMUNDI FUNDS ZEIRO HIGH YIELD BOND Z EUR C	0.36%
AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	0.32%

5 PERFORMANCE FEES

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the Sub-Fund relevant Class of Shares and the reference asset.

The mechanism applied is further detailed on the website www.amundi.lu/Amundi-Funds

The Sub-Funds and the Classes of Shares subject to a performance fee are listed on the website www.amundi.lu/Amundi-Funds.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

Performance fees are included in the item "Performance fees" in the Statement of Operations and Changes in Net Assets and also available under the (unaudited) Performance fee regulation section.

6 TAXATION OF THE FUND

“Taxe d’abonnement”

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Multi Asset Sub-Funds, Protected Sub-Funds and Absolute Return Sub-Funds (except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg and already subject to the *taxe d’abonnement* as per law and of 0.01% per annum in respect of the Cash Sub-Funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category of all the Sub-Funds (“Taxe d’Abonnement”), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01% per annum Taxe d’Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d’Abonnement rate of 0.05% per annum.

Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 20%⁽¹⁾ (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5%⁽²⁾ (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 12.5% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

Decision to book provisions for Indian tax is captured, by sub-fund, in a detail procedure.

If applicable, daily provisions are booked in the accounts of the sub-fund and are presented in the caption "Other liabilities" of the Statement of net assets.

⁽¹⁾ 15% until 15 August 2024

⁽²⁾ 10% until 15 August 2024

7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

8 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.

Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Amundi Funds Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi funds India Equity Contra, Amundi Funds Emerging Markets Blended Bond and Amundi Funds Multi-Asset Climate mainly include Indian Tax.

9 REVERSE REPURCHASE AGREEMENTS

During the financial year ending 30 June 2025, certain Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 30 June 2025, loans granted in accordance with these agreements were guaranteed by the following underlying assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's.

Please refer to the note 17 for detailed collateral information.

■ Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,600,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	1,600,000.00	1,584,088.00
Total :				1,600,000.00	1,584,088.00

The amount of Investment Grades is EUR 1,584,088.00.

■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,325,425.00	12,123,170.65
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,055,892.15	5,919,432.09
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,945,550.25	5,850,879.25
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,683,194.78	5,677,032.06
Total :				30,010,062.18	29,570,514.04

The amount of Investment Grades is USD 29,570,514.04.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	300,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	300,000.00	297,016.50
Total :				300,000.00	297,016.50

The amount of Investment Grades is EUR 297,016.50.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	200,000.00	BARCLAYS BANK PLC LONDON VAR 02/12/2025	CREDIT AGRICOLE (FR)	200,000.00	198,011.00
Total :				200,000.00	198,011.00

The amount of Investment Grades is EUR 198,011.00.

■ Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	17,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,963,450.00	16,871,140.00
EUR	15,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,352,500.00	15,036,450.00
USD	11,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,769,263.53	8,757,831.07
EUR	8,400,000.00	BMW FINANCE NV 0.375% 14/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,165,640.00	8,168,160.00
EUR	8,000,000.00	COMCAST CORP 0.25% 20/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,678,400.00	7,685,520.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,900,000.00	MEDTRONIC GLOBAL HOLDINGS S C A 3.125% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,033,170.00	6,913,386.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,979,420.00	5,937,120.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,499,000.00	5,480,160.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,187,000.00	5,155,980.00
EUR	4,800,000.00	DIAGEO FINANCE PLC 2.375% 20/05/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,803,360.00	4,804,128.00
EUR	4,700,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,790,240.00	4,727,072.00
EUR	4,300,000.00	BANK OF QUEENSLAND LTD 2.732% 18/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,306,450.00	4,297,463.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,174,200.00	4,169,700.00
EUR	5,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,169,000.00	4,157,950.00
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,999,200.00	3,988,440.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3.75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,658,550.00	3,634,085.00
EUR	3,000,000.00	ARKEMA SA 3.50% 23/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,101,100.00	3,055,470.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,007,170.00	2,990,280.00
EUR	3,000,000.00	CAIXABANK SA 1.125% 12/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,964,900.00	2,952,150.00
EUR	2,500,000.00	PACCAR FINANCIAL EUROPE BV 2.75% 19/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,519,000.00	2,509,050.00
EUR	2,500,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,567,500.00	2,506,250.00
EUR	3,000,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 1.00% 28/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,424,000.00	2,420,100.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,684,400.00	1,672,260.00
EUR	1,300,000.00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,343,290.00	1,302,925.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,047,200.00	1,036,980.00
EUR	1,000,000.00	COMMERZBANK AG 2.50% 17/09/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	996,000.00	995,280.00
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	14,678,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	14,999,448.20	14,862,355.68
EUR	10,270,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	10,496,990.62	10,398,991.20
EUR	6,700,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	6,846,583.27	6,784,152.00
EUR	3,200,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	3,238,496.00	3,240,192.00
EUR	20,008,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	21,000,000.00	20,722,685.76
EUR	18,102,000.00	ITALIAN REPUBLIC 3.50% 15/02/2031	BNP PARIBAS (FR)	19,000,000.00	18,748,603.44
EUR	5,000,000.00	BARCLAYS BANK PLC LONDON 0% 05/02/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,999,310.75
Total :				227,764,369.82	225,843,976.58

The amount of Investment Grades is EUR 225,843,976.58.

■ Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	20,000,000.00	JPMORGAN CHASE AND CO VAR 24/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,179,367.04	17,030,796.10
USD	12,000,000.00	CARGILL INC 3.25% 23/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,828,172.25	9,889,202.20
USD	10,000,000.00	DIAGEO CAPITAL PLC 5.625% 05/10/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,980,704.52	8,960,599.74
USD	8,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,429,441.58	6,369,331.69
USD	6,000,000.00	NESTLE HOLDINGS INC 4.950% 14/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,307,839.39	5,248,115.18
USD	7,000,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/10/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,199,982.96	5,205,826.98
USD	5,700,000.00	SODEXO INC 1.634% 16/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,759,572.22	4,740,782.04
USD	5,000,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,156,408.40	4,146,441.20
USD	5,000,000.00	ADVANCED MICRO DEVICES INC 3.924% 01/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,070,537.45	4,112,961.62
USD	4,400,000.00	SOCIETE GENERALE SA VAR 22/05/2029 USD (ISIN US83368TCK25)	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,769,397.64	3,749,698.85
USD	1,800,000.00	NATWEST GROUP PLC VAR 10/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,563,997.67	1,548,627.17
USD	1,100,000.00	ABN AMRO BANK NV 6.575% 13/10/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	954,798.31	941,960.22
USD	2,880,000.00	KUBOTA CREDIT USA 4.958% 31/05/2026	CREDIT AGRICOLE (FR)	2,471,697.12	2,464,088.60
Total :				74,671,916.55	74,408,431.57

The amount of Investment Grades is EUR 74,408,431.57.

■ Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,800,000.00	BARCLAYS BANK PLC LONDON VAR 24/11/2025	CREDIT AGRICOLE (FR)	5,000,000.00	4,821,048.00
EUR	3,000,000.00	BARCLAYS BANK PLC LONDON 0% 12/12/2025	CREDIT AGRICOLE (FR)	2,971,200.00	2,968,065.00
EUR	1,900,000.00	BARCLAYS BANK PLC LONDON VAR 03/12/2025 EUR (ISIN XS2272240883)	CREDIT AGRICOLE (FR)	2,028,800.00	1,880,924.00
EUR	5,000,000.00	ITALIAN REPUBLIC 3.10% 28/08/2026	UNICREDIT (DE)	5,110,000.00	5,062,800.00
EUR	2,000,000.00	AIRBUS SE 1.375% 09/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,006,400.00	1,984,920.00
Total :				17,116,400.00	16,717,757.00

The amount of Investment Grades is EUR 16,717,757.00.

■ Emerging Markets Local Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,315,108.40	2,308,882.74
Total :				2,315,108.40	2,308,882.74

The amount of Investment Grades is EUR 2,308,882.74.

■ Absolute Return Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,130,500.00	3,071,625.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,034,410.00	2,968,860.00
EUR	2,000,000.00	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,160,200.00	2,093,030.00
EUR	2,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,000,000.00	2,000,270.00
EUR	2,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,995,700.00	1,985,010.00
EUR	2,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,668,400.00	1,661,550.00
EUR	1,500,000.00	PROXIMUS SA 3.75% 08/04/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,512,750.00	1,495,095.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,477,600.00	1,477,528.00
EUR	1,500,000.00	ORANGE SA 0.625% 16/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,216,950.00	1,208,242.50
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,053,100.00	1,026,010.00
EUR	1,000,000.00	ROYAL BANK OF CANADA FRN 02/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,003,000.00	999,825.00
EUR	1,000,000.00	NORDEA BANK ABP 0.50% 14/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	962,400.00	967,280.00
EUR	1,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	916,500.00	912,990.00
Total :				22,131,510.00	21,867,315.50

The amount of Investment Grades is EUR 21,867,315.50.

■ Volatility Euro

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,201,400.00	10,188,585.00
EUR	6,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,871,000.00	5,863,920.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,539,700.00	4,528,507.50
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,576,500.00	2,548,587.50
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,049,800.00	2,004,220.00
EUR	1,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,000,000.00	1,000,135.00
Total :				26,238,400.00	26,133,955.00

The amount of Investment Grades is EUR 26,133,955.00.

■ Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	13,000,000.00	WELLS FARGO AND CO FRN 22/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,260,050.00	15,262,110.11
EUR	9,900,000.00	AEROPORTS DE PARIS 1.00% 05/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,825,068.62	10,940,291.98
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,671,000.00	9,595,300.00
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,359,100.42	7,361,688.76
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,751,867.82	6,594,143.46
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,325,290.73	6,105,604.70
USD	3,800,000.00	NETFLIX INC 5.375% 15/11/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,023,440.00	3,970,430.00
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,926,936.28	2,926,793.66
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,406,157.73	2,352,653.65
EUR	2,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,297,224.45	2,294,454.16
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,653,895.96	1,637,045.34
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,537.12	1,637,045.34
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,632,942.74	1,630,891.43
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,487,550.00	1,483,725.00
Total :				74,277,061.87	73,792,177.59

The amount of Investment Grades is USD 73,792,177.59.

■ Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	200,000,000.00	ITALIAN REPUBLIC 3.45% 15/07/2027	BNP PARIBAS (FR)	208,620,000.00	205,320,000.00
EUR	64,266,000.00	ITALIAN REPUBLIC 3.85% 15/09/2026	BNP PARIBAS (FR)	66,379,999.86	65,645,148.36
EUR	21,000,000.00	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	21,247,800.00	20,955,564.00
EUR	6,000,000.00	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 15/06/2037	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,935,000.00	4,854,000.00
EUR	299,129,000.00	ITALIAN REPUBLIC FRN 15/04/2032	UNICREDIT (IT)	303,556,109.20	305,470,534.80
EUR	100,000,000.00	ITALIAN REPUBLIC FRN 15/04/2033	UNICREDIT (IT)	102,020,000.00	101,907,000.00
EUR	109,000,000.00	ITALY BTP 2.00% 05/09/2032	UNICREDIT (IT)	96,443,200.00	98,448,800.00
Total :				803,202,109.06	802,601,047.16

The amount of Investment Grades is EUR 802,601,047.16.

10 REPURCHASE AGREEMENTS

As at 30 June 2025, the Fund was committed to the following amounts under repurchase agreement operations expressed in the Sub-Fund's currency. To cover these operations, the Fund used the securities listed below as a collateral, which are held in the securities portfolios of its Sub-Funds.

Counterparty's countries are listed following the ISO 3166-1 standard.

The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's.

Please refer to the note 17 for detailed collateral information.

■ Strategic Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	MORGAN STANLEY (DE)	2,895,000.00	2,919,840.00
EUR	1,700,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	1,640,500.00	1,679,430.00
EUR	500,000.00	ENGINEERING SPA 8.625% REGS 15/02/2030	MORGAN STANLEY (DE)	531,250.00	536,475.00
Total :				5,066,750.00	5,135,745.00

The amount of Investment Grades is EUR 2,919,840.00. The amount of Non Investment Grades is EUR 2,215,905.00.

■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	180,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	204,193,555.20	203,906,196.72
EUR	30,000,000.00	GERMANY BUND 0.50% 15/02/2028	MORGAN STANLEY (DE)	34,070,996.25	33,984,366.12
Total :				238,264,551.45	237,890,562.84

The amount of Investment Grades is USD 237,890,562.84.

■ Global Government Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	3,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	3,311,665.62	3,309,376.62
EUR	1,500,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)	1,656,537.12	1,654,688.30
Total :				4,968,202.74	4,964,064.92

The amount of Investment Grades is USD 4,964,064.92.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	289,500.00	296,370.00
Total :				289,500.00	296,370.00

The amount of Non Investment Grades is EUR 296,370.00.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	144,750.00	148,185.00
Total :				144,750.00	148,185.00

The amount of Non Investment Grades is EUR 148,185.00.

■ **Emerging Markets Blended Bond**

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	10,000,000.00	ARAB REPUBLIC OF EGYPT 9.45% REGS 04/02/2033	MORGAN STANLEY (DE)	8,671,593.48	8,625,889.16
Total :				8,671,593.48	8,625,889.16

The amount of Non Investment Grades is EUR 8,625,889.16.

11 OPEN POSITIONS ON FUTURES CONTRACTS

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

The brokers of all the futures listed are CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN and SOCIETE GENERALE.

Please refer to the note 17 for detailed collateral information.

Equity Japan Target

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in JPY	Unrealised appreciation / depreciation in JPY
14	TOPIX INDEX	09-2025	JPY	399,397,600.00	9,860,000.00
Total :					9,860,000.00

Europe Equity Green Technology

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
15	EURO STOXX 50	09-2025	EUR	795,486.00	-450.00
6	FTSE 100 INDEX	09-2025	GBP	613,655.85	-8,300.26
Total :					-8,750.26

Global Equity Income Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-8,289	EURO STOXX 50	09-2025	EUR	-516,007,513.84	-1,720,770.90
1,700	S&P 500 EMINI	09-2025	USD	527,420,750.00	12,880,012.50
Total :					11,159,241.60

Asia Equity Focus

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
57	FTSE CHINA A50	07-2025	USD	771,733.26	-430.44
11	HANG SENG INDEX	07-2025	HKD	1,686,596.98	-7,286.64
Total :					-7,717.08

China Equity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
30	FTSE CHINA A50	07-2025	USD	346,019.85	-192.99
Total :					-192.99

Emerging Markets Equity Growth Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
99	FTSE CHINA A50	07-2025	USD	1,340,378.82	-747.60
-92	IFSC NIFTY 50 FUTURE	07-2025	USD	-4,695,137.20	-73,784.00
6	TOPIX INDEX	09-2025	JPY	1,185,021.38	29,683.27
Total :					-44,848.33

Euroland Equity Dynamic Multi Factors

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
220	EURO STOXX 50	09-2025	EUR	11,667,128.00	-17,600.00
60	STOXX EUROP 600 FUT	09-2025	EUR	1,624,110.00	-11,100.00
Total :					-28,700.00

■ Euroland Equity Risk Parity

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
77	EURO STOXX 50	09-2025	EUR	4,083,494.80	-3,480.00
Total :					-3,480.00

■ European Equity Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	AMSTERDAM INDEX	07-2025	EUR	182,656.00	-1,940.00
10	CAC 40	07-2025	EUR	766,591.00	-6,375.00
2	DAX INDEX	09-2025	EUR	1,195,480.50	21,300.00
33	FTSE 100 INDEX	09-2025	GBP	3,375,107.17	-51,622.69
1	OMXS30 INDEX FUTURE	07-2025	SEK	22,288.72	64.81
26	SWISS MKT INDEX FUT	09-2025	CHF	3,317,364.59	-48,226.04
Total :					-86,798.92

■ European Equity Dynamic Multi Factors

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	STOXX EUROP 600 FUT	09-2025	EUR	54,137.00	-370.00
Total :					-370.00

■ Global Equity Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
1	DAX INDEX	09-2025	EUR	701,657.39	12,912.35
1	DOW JONES MINI	09-2025	USD	220,473.85	9,320.00
1	EURO FX	09-2025	USD	147,950.00	2,600.00
15	FTSE 100 INDEX	09-2025	GBP	1,800,849.79	-24,358.14
6	S&P MID 400 EMINI	09-2025	USD	1,861,722.00	56,795.00
1	S&P 500 EMINI	09-2025	USD	310,247.50	7,570.00
1	TOPIX INDEX	09-2025	JPY	197,503.56	4,947.21
Total :					69,786.42

■ Global Equity Dynamic Multi Factors

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
2	NIKKEI 225	09-2025	USD	404,873.90	22,700.00
14	S&P 500 EMINI	09-2025	USD	4,343,465.00	105,965.00
25	STOXX EUROP 600 FUT	09-2025	EUR	794,358.97	-4,842.13
Total :					123,822.87

■ European Convertible Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
11	EURO BOBL	09-2025	EUR	1,111,297.00	-3,740.00
-26	EURO STOXX 50	09-2025	EUR	-1,378,842.40	-4,597.60
Total :					-8,337.60

■ Euro Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
351	EURO BOBL	09-2025	EUR	35,460,477.00	-107,030.00
-70	EURO BUND	09-2025	EUR	-7,017,780.00	50,380.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-196	EURO BUXL	09-2025	EUR	-18,751,908.00	407,680.00
2,746	EURO SCHATZ	09-2025	EUR	273,773,454.00	-420,065.00
755	EURO-BTP FUTURE	09-2025	EUR	78,699,690.00	116,750.00
-434	EURO-OAT FUTURES	09-2025	EUR	-42,621,404.00	373,480.00
-41	LONG GILT	09-2025	GBP	-4,344,104.60	-83,971.52
535	SHORT EURO BTP	09-2025	EUR	54,193,360.00	-120,375.00
-46	US ULTRA BOND CBT	09-2025	USD	-3,433,174.15	-191,650.14
92	US 10 YR NOTE FUTURE	09-2025	USD	7,904,811.48	131,285.19
-115	US 10YR ULTRA T NOTE	09-2025	USD	-10,110,627.38	-201,294.33
539	US 2 YR NOTE FUTURE	09-2025	USD	93,380,678.98	334,947.70
-22	US 5 YR NOTE FUTURE	09-2025	USD	-1,901,408.92	-10,395.77
Total :					279,741.13

■ Euro Corporate Bond Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
250	EURO BOBL	09-2025	EUR	25,256,750.00	-51,470.00
-36	EURO BUND	09-2025	EUR	-3,609,144.00	5,760.00
-69	EURO BUXL	09-2025	EUR	-6,601,437.00	81,060.00
897	EURO SCHATZ	09-2025	EUR	89,430,003.00	-79,880.00
-28	LONG GILT	09-2025	GBP	-2,966,705.58	-67,826.29
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-4,352.65
-20	US 10YR ULTRA T NOTE	09-2025	USD	-1,758,369.98	-17,037.95
13	US 2 YR NOTE FUTURE	09-2025	USD	2,252,224.17	3,201.24
-275	US 5 YR NOTE FUTURE	09-2025	USD	-23,767,611.49	-220,161.62
Total :					-350,707.27

■ Euro Government Bond Responsible

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
562	EURO BUND	09-2025	EUR	56,342,748.00	-268,880.00
-84	EURO BUXL	09-2025	EUR	-8,036,532.00	173,880.00
-287	EURO SCHATZ	09-2025	EUR	-28,613,613.00	-2,870.00
155	EURO-BTP FUTURE	09-2025	EUR	16,156,890.00	47,510.00
-557	EURO-OAT FUTURES	09-2025	EUR	-54,700,742.00	345,340.00
-50	JAPANESE 10Y BOND	09-2025	JPY	-27,569,825.44	6,310.57
126	LONG GILT	09-2025	GBP	13,350,175.11	43,310.76
785	SHORT EURO BTP	09-2025	EUR	79,517,360.00	-123,325.00
-88	US ULTRA BOND CBT	09-2025	USD	-6,567,811.42	-185,074.75
291	US 10 YR NOTE FUTURE	09-2025	USD	25,003,262.41	298,256.10
173	US 2 YR NOTE FUTURE	09-2025	USD	29,971,906.24	97,596.00
366	US 5 YR NOTE FUTURE	09-2025	USD	31,632,530.20	282,756.53
Total :					714,810.21

■ Euro Inflation Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
12	EURO BOBL	09-2025	EUR	1,212,324.00	-720.00
59	EURO BUND	09-2025	EUR	5,914,986.00	-32,830.00
-3	EURO BUXL	09-2025	EUR	-287,019.00	6,100.00
-57	EURO SCHATZ	09-2025	EUR	-5,682,843.00	1,055.00
-15	EURO-BTP FUTURE	09-2025	EUR	-1,563,570.00	-750.00
-9	EURO-OAT FUTURES	09-2025	EUR	-883,854.00	2,370.00
-2	JAPANESE 10Y BOND	09-2025	JPY	-1,102,793.02	2,241.14
5	LONG GILT	09-2025	GBP	529,768.85	3,338.78
29	SHORT EURO BTP	09-2025	EUR	2,937,584.00	-6,525.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-19	US ULTRA BOND CBT	09-2025	USD	-1,418,050.19	-66,780.73
15	US 10 YR NOTE FUTURE	09-2025	USD	1,288,827.96	15,374.03
19	US 2 YR NOTE FUTURE	09-2025	USD	3,291,712.25	10,861.86
23	US 5 YR NOTE FUTURE	09-2025	USD	1,987,836.60	18,335.72
				Total :	-47,929.20

■ Impact Euro Corporate Short Term Green Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-378	EURO BOBL	09-2025	EUR	-38,188,206.00	112,370.00
-17	EURO BUND	09-2025	EUR	-1,704,318.00	9,860.00
775	EURO SCHATZ	09-2025	EUR	77,266,725.00	-46,805.00
-17	LONG GILT	09-2025	GBP	-1,801,214.10	-29,465.33
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,450.88
-23	US 2 YR NOTE FUTURE	09-2025	USD	-3,984,704.30	-15,753.51
-62	US 5 YR NOTE FUTURE	09-2025	USD	-5,358,516.05	-57,223.56
				Total :	-28,468.28

■ Strategic Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
82	EURO BOBL	09-2025	EUR	8,284,214.00	-26,240.00
200	EURO SCHATZ	09-2025	EUR	19,939,800.00	-28,000.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	FTSE CHINA A50	07-2025	USD	11,533.99	-6.43
1	MSCI BRAZIL IX FU	09-2025	USD	48,929.08	536.70
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
48	US ULTRA BOND CBT	09-2025	USD	3,582,442.59	207,330.48
151	US 10 YR NOTE FUTURE	09-2025	USD	12,974,201.46	197,580.78
107	US 2 YR NOTE FUTURE	09-2025	USD	18,537,537.39	69,436.79
154	US 5 YR NOTE FUTURE	09-2025	USD	13,309,862.44	88,145.44
1	XAF FINANCIAL	09-2025	USD	137,649.61	6,638.41
				Total :	521,853.81

■ Euro Subordinated Bond Responsible

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1,310	EURO BOBL	09-2025	EUR	-132,345,370.00	404,720.00
-588	EURO BUND	09-2025	EUR	-58,949,352.00	426,130.00
-87	EURO BUXL	09-2025	EUR	-8,323,551.00	182,560.00
-379	EURO SCHATZ	09-2025	EUR	-37,785,921.00	7,440.00
-169	LONG GILT	09-2025	GBP	-17,906,187.25	-246,684.57
-3	US 10 YR NOTE FUTURE	09-2025	USD	-257,765.59	-519.11
-140	US 10YR ULTRA T NOTE	09-2025	USD	-12,308,589.85	-251,209.58
1,158	US 2 YR NOTE FUTURE	09-2025	USD	200,621,198.99	386,642.23
-1,249	US 5 YR NOTE FUTURE	09-2025	USD	-107,948,170.01	-750,401.06
				Total :	158,677.91

■ Global Subordinated Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-80	EURO BOBL	09-2025	EUR	-8,082,160.00	26,400.00
-131	EURO BUND	09-2025	EUR	-13,133,274.00	142,890.00
-618	US 10 YR NOTE FUTURE	09-2025	USD	-53,099,711.92	-937,779.53
268	US 10YR ULTRA T NOTE	09-2025	USD	23,562,157.72	488,724.15

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1,191	US 2 YR NOTE FUTURE	09-2025	USD	206,338,383.42	737,175.07
495	US 5 YR NOTE FUTURE	09-2025	USD	42,781,700.69	507,342.85
				Total :	964,752.54

■ Global Aggregate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-8,115	AUST 3YR BOND FUT	09-2025	AUD	-522,710,027.78	-2,078,267.76
-578	CAN 10YR BOND FUT	09-2025	CAD	-42,611,460.74	-444,769.51
-1,452	EURO BOBL	09-2025	EUR	-172,193,469.82	357,272.99
3,256	EURO BUND	09-2025	EUR	383,176,362.13	-3,383,693.06
-1,861	EURO BUXL	09-2025	EUR	-209,001,002.71	4,019,544.12
-8,031	EURO SCHATZ	09-2025	EUR	-939,881,351.01	873,379.62
699	EURO-BTP FUTURE	09-2025	EUR	85,529,483.63	125,508.04
-800	EURO-OAT FUTURES	09-2025	EUR	-92,223,290.48	696,081.31
-338	JAPANESE 10Y BOND	09-2025	JPY	-218,772,795.45	-959,396.38
1,416	LONG GILT	09-2025	GBP	176,113,348.60	4,065,199.05
984	SHORT EURO BTP	09-2025	EUR	117,003,808.65	-282,991.76
-239	US LONG BOND	09-2025	USD	-23,898,133.41	-834,633.41
331	US ULTRA BOND CBT	09-2025	USD	28,998,704.78	1,449,960.37
2,868	US 10 YR NOTE FUTURE	09-2025	USD	289,264,701.84	5,043,280.16
-273	US 10YR ULTRA T NOTE	09-2025	USD	-28,174,454.49	-103,096.25
1,936	US 2 YR NOTE FUTURE	09-2025	USD	393,718,860.48	1,354,475.36
7,987	US 5 YR NOTE FUTURE	09-2025	USD	810,306,149.31	9,378,630.48
2,912	10Y AUSTRALIAN BOND	09-2025	AUD	169,037,545.74	1,505,412.22
				Total :	20,781,895.59

■ Global Government Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-213	AUST 3YR BOND FUT	09-2025	AUD	-13,719,930.49	-54,549.73
18	AUSTRALIAN DOLLAR	09-2025	USD	1,186,110.00	15,195.00
7	BRITISH POUND	09-2025	USD	600,468.75	12,562.50
-12	CANADIAN DOLLAR	09-2025	USD	-884,160.00	-4,665.00
-15	CHF CURRENCY FUT	09-2025	USD	-2,386,218.75	-67,331.25
-1	EURO BOBL	09-2025	EUR	-118,590.54	164.34
57	EURO BUND	09-2025	EUR	6,707,940.00	-55,370.50
-47	EURO BUXL	09-2025	EUR	-5,278,370.30	98,298.20
-22	EURO FX	09-2025	USD	-3,254,900.00	-41,250.00
-141	EURO SCHATZ	09-2025	EUR	-16,501,465.63	14,984.20
-8	EURO-BTP FUTURE	09-2025	EUR	-978,878.21	-1,631.65
19	JAPANESE YEN	09-2025	USD	1,661,193.75	3,668.75
-1	JAPANESE 10Y BOND	09-2025	JPY	-647,256.79	2,284.61
-7	LONG GILT	09-2025	GBP	-870,616.84	-1,466.28
17	NEW ZEALAND FUT	09-2025	USD	1,038,785.00	10,180.00
-4	NORWEGIAN KRONE(2M)	09-2025	USD	-794,000.00	13,360.00
42	SHORT EURO BTP	09-2025	EUR	4,994,065.00	-6,820.07
-35	US LONG BOND	09-2025	USD	-3,499,726.65	-122,226.65
35	US ULTRA BOND CBT	09-2025	USD	3,066,328.30	124,531.25
207	US 10 YR NOTE FUTURE	09-2025	USD	20,877,891.66	364,429.16
-107	US 10YR ULTRA T NOTE	09-2025	USD	-11,042,734.91	-217,500.31
100	US 2 YR NOTE FUTURE	09-2025	USD	20,336,718.00	72,375.36
98	US 5 YR NOTE FUTURE	09-2025	USD	9,942,406.74	115,421.44
79	10Y AUSTRALIAN BOND	09-2025	AUD	4,585,840.01	40,840.51
				Total :	315,483.88

■ Global Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
51	CAN 10YR BOND FUT	09-2025	CAD	3,759,834.77	38,870.61
-358	EURO BOBL	09-2025	EUR	-42,455,414.73	137,211.33
-16	EURO BUND	09-2025	EUR	-1,882,930.53	19,720.68
231	EURO SCHATZ	09-2025	EUR	27,034,316.04	-37,962.31
87	LONG GILT	09-2025	GBP	10,820,523.54	221,176.03
14	US LONG BOND	09-2025	USD	1,399,890.66	49,218.82
97	US ULTRA BOND CBT	09-2025	USD	8,498,109.86	491,820.07
-76	US 10YR ULTRA T NOTE	09-2025	USD	-7,843,437.88	-163,281.44
309	US 2 YR NOTE FUTURE	09-2025	USD	62,840,458.62	226,923.42
233	US 5 YR NOTE FUTURE	09-2025	USD	23,638,579.29	280,326.96
Total :					1,264,024.17

■ Global Corporate Bond Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
3	CAN 10YR BOND FUT	09-2025	CAD	221,166.75	2,286.51
-31	EURO BOBL	09-2025	EUR	-3,676,306.86	12,008.49
-12	EURO BUND	09-2025	EUR	-1,412,197.89	14,790.51
1	LONG GILT	09-2025	GBP	124,373.83	671.48
11	US LONG BOND	09-2025	USD	1,099,914.09	38,671.93
6	US 10 YR NOTE FUTURE	09-2025	USD	605,156.28	10,640.64
-3	US 10YR ULTRA T NOTE	09-2025	USD	-309,609.39	-6,562.53
23	US 2 YR NOTE FUTURE	09-2025	USD	4,677,445.14	16,890.74
33	US 5 YR NOTE FUTURE	09-2025	USD	3,347,953.29	39,702.96
Total :					129,100.73

■ Global Inflation Short Duration Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
5	EURO BOBL	09-2025	EUR	505,135.00	-1,040.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-10,930.00
-41	EURO SCHATZ	09-2025	EUR	-4,087,659.00	975.00
4	EURO-BTP FUTURE	09-2025	EUR	416,952.00	1,510.00
-31	EURO-OAT FUTURES	09-2025	EUR	-3,044,386.00	20,740.00
-1	JAPANESE 10Y BOND	09-2025	JPY	-551,396.51	1,120.57
8	LONG GILT	09-2025	GBP	847,630.17	4,704.65
25	SHORT EURO BTP	09-2025	EUR	2,532,400.00	-5,625.00
-2	US ULTRA BOND CBT	09-2025	USD	-149,268.44	-4,525.71
6	US 10 YR NOTE FUTURE	09-2025	USD	515,531.18	6,469.07
8	US 2 YR NOTE FUTURE	09-2025	USD	1,385,984.10	4,805.28
31	US 5 YR NOTE FUTURE	09-2025	USD	2,679,258.02	26,455.35
Total :					44,659.21

■ Global Short Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-300	AUST 3YR BOND FUT	09-2025	AUD	-19,323,845.76	-76,830.60
-2	CAN 10YR BOND FUT	09-2025	CAD	-147,444.50	-1,538.99
-142	CAN 2YR BOND FUT	09-2025	CAD	-10,435,778.97	-17,185.44
-17	CAN 5YR BOND FUT	09-2025	CAD	-1,241,903.62	-8,222.63
-61	EURO BOBL	09-2025	EUR	-7,234,023.18	22,913.55
-55	EURO BUND	09-2025	EUR	-6,472,573.68	67,789.84
-218	EURO SCHATZ	09-2025	EUR	-25,512,904.31	34,546.41
-5	EURO-OAT FUTURES	09-2025	EUR	-576,395.57	4,460.63
-3	LONG GILT	09-2025	GBP	-373,121.50	-8,756.60
10	SHORT EURO BTP	09-2025	EUR	1,189,063.10	-2,875.93
-37	US 10 YR NOTE FUTURE	09-2025	USD	-3,731,797.06	-66,484.56

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-13	US 2 YR NOTE FUTURE	09-2025	USD	-2,643,773.34	-9,648.60
116	US 5 YR NOTE FUTURE	09-2025	USD	11,768,563.08	127,672.06
19	10 YR MINI JGB FUT	09-2025	JPY	1,229,787.90	5,787.67
54	10Y AUSTRALIAN BOND	09-2025	AUD	3,134,624.82	27,916.30
				Total :	99,543.11

■ Multi Sector Credit

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-64	EURO BOBL	09-2025	EUR	-6,465,728.00	20,480.00
-20	EURO BUND	09-2025	EUR	-2,005,080.00	21,390.00
-45	EURO SCHATZ	09-2025	EUR	-4,486,455.00	6,075.00
-5	LONG GILT	09-2025	GBP	-529,768.85	-12,432.87
-15	US LONG BOND	09-2025	USD	-1,277,746.60	-44,624.82
57	US 2 YR NOTE FUTURE	09-2025	USD	9,875,136.74	34,521.94
				Total :	25,409.25

■ Global Corporate Bond Climate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-102	EURO BOBL	09-2025	EUR	-12,096,235.48	31,341.80
-32	EURO BUND	09-2025	EUR	-3,765,861.05	32,597.81
56	EURO SCHATZ	09-2025	EUR	6,553,773.58	-9,202.98
-22	LONG GILT	09-2025	GBP	-2,736,224.34	-64,215.05
-3	US LONG BOND	09-2025	USD	-299,976.57	-10,476.57
61	US ULTRA BOND CBT	09-2025	USD	5,344,172.18	309,288.91
-134	US 10 YR NOTE FUTURE	09-2025	USD	-13,515,156.92	-204,546.99
-7	US 10YR ULTRA T NOTE	09-2025	USD	-722,421.91	-15,312.57
162	US 2 YR NOTE FUTURE	09-2025	USD	32,945,483.16	118,969.56
157	US 5 YR NOTE FUTURE	09-2025	USD	15,928,141.41	190,117.58
				Total :	378,561.50

■ Optimal Yield

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
10	EURO BOBL	09-2025	EUR	1,010,270.00	-3,200.00
24	EURO BUND	09-2025	EUR	2,406,096.00	-24,240.00
-38	US 10 YR NOTE FUTURE	09-2025	USD	-3,265,030.83	-55,639.56
33	US 2 YR NOTE FUTURE	09-2025	USD	5,717,184.43	20,645.35
-5	US 5 YR NOTE FUTURE	09-2025	USD	-432,138.39	-4,192.95
				Total :	-66,627.16

■ Optimal Yield Short Term

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-10	EURO BOBL	09-2025	EUR	-1,010,270.00	3,300.00
-10	EURO BUND	09-2025	EUR	-1,002,540.00	10,500.00
-10	EURO-BTP FUTURE	09-2025	EUR	-1,042,380.00	-1,700.00
-15	US 10 YR NOTE FUTURE	09-2025	USD	-1,288,827.96	-22,761.64
15	US 2 YR NOTE FUTURE	09-2025	USD	2,598,720.19	9,384.25
-15	US 5 YR NOTE FUTURE	09-2025	USD	-1,296,415.17	-15,473.95
				Total :	-16,751.34

■ Strategic Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-490	EURO BUND	09-2025	EUR	-49,124,460.00	475,300.00

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-38	US LONG BOND	09-2025	USD	-3,236,958.06	-104,443.97
257	US ULTRA BOND CBT	09-2025	USD	19,180,994.73	1,110,082.47
1,287	US 10 YR NOTE FUTURE	09-2025	USD	110,581,438.91	2,164,232.55
1,714	US 10YR ULTRA T NOTE	09-2025	USD	150,692,307.21	3,517,319.46
-150	US 2 YR NOTE FUTURE	09-2025	USD	-25,987,201.94	-101,748.85
3,539	US 5 YR NOTE FUTURE	09-2025	USD	305,867,552.98	3,503,269.16
Total :					10,564,010.82

■ US Corporate Bond Climate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
7	US LONG BOND	09-2025	USD	699,945.33	24,140.42
29	US ULTRA BOND CBT	09-2025	USD	2,540,672.02	120,109.04
19	US 10 YR NOTE FUTURE	09-2025	USD	1,916,328.22	34,453.10
-89	US 10YR ULTRA T NOTE	09-2025	USD	-9,185,078.57	-186,328.57
16	US 2 YR NOTE FUTURE	09-2025	USD	3,253,874.88	11,546.93
35	US 5 YR NOTE FUTURE	09-2025	USD	3,550,859.55	35,734.39
Total :					39,655.31

■ US Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-209	US LONG BOND	09-2025	USD	-17,803,269.34	-720,705.37
27	US ULTRA BOND CBT	09-2025	USD	2,015,123.96	65,409.76
1,353	US 10 YR NOTE FUTURE	09-2025	USD	116,252,281.93	2,293,641.12
-29	US 10YR ULTRA T NOTE	09-2025	USD	-2,549,636.47	-27,021.25
642	US 2 YR NOTE FUTURE	09-2025	USD	111,225,224.31	263,184.50
3,992	US 5 YR NOTE FUTURE	09-2025	USD	345,019,291.19	3,959,739.86
Total :					5,834,248.62

■ US Corporate Bond Select

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
169	US LONG BOND	09-2025	USD	16,898,680.11	583,593.19
165	US ULTRA BOND CBT	09-2025	USD	14,455,547.70	677,996.22
1	US 10 YR NOTE FUTURE	09-2025	USD	100,859.38	468.75
-751	US 10YR ULTRA T NOTE	09-2025	USD	-77,505,550.63	-1,548,464.36
202	US 2 YR NOTE FUTURE	09-2025	USD	41,080,170.36	163,485.08
218	US 5 YR NOTE FUTURE	09-2025	USD	22,116,782.34	231,570.41
Total :					108,649.29

■ US Short Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	US LONG BOND	09-2025	USD	170,366.21	5,896.67
1	US 10YR ULTRA T NOTE	09-2025	USD	87,918.50	1,876.84
Total :					7,773.51

■ Asia Bond Income Responsible

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
40	KOREA 3YR BOND	09-2025	KRW	2,950,444.63	5,631.30
50	US 5 YR NOTE FUTURE	09-2025	USD	5,072,656.50	57,812.50
				Total :	63,443.80

■ Emerging Markets Blended Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-427	EURO BUND	09-2025	EUR	-42,808,458.00	448,350.00
-196	EURO-BTP FUTURE	09-2025	EUR	-20,430,648.00	-33,320.00
				Total :	415,030.00

■ Emerging Markets Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
1	DAX INDEX	09-2025	EUR	597,740.25	11,000.00
-1	EMINI RUSSELL 2000	09-2025	USD	-92,645.36	-1,435.45
1	EURO BOBL	09-2025	EUR	101,027.00	-340.00
1	EURO BUND	09-2025	EUR	100,254.00	-1,010.00
1	EURO BUXL	09-2025	EUR	95,673.00	-1,820.00
1	EURO STOXX 50	09-2025	EUR	53,032.40	-30.00
1	HANG SENG INDEX	07-2025	HKD	130,618.90	-564.32
1	LONG GILT	09-2025	GBP	105,953.77	2,439.88
1	S&P 500 EMINI	09-2025	USD	264,299.10	6,461.64
-320	US ULTRA BOND CBT	09-2025	USD	-23,882,950.63	-758,188.87
1,001	US 10 YR NOTE FUTURE	09-2025	USD	86,007,785.82	1,062,517.07
1	US 2 YR NOTE FUTURE	09-2025	USD	173,248.01	625.62
5,261	US 5 YR NOTE FUTURE	09-2025	USD	454,696,014.76	4,121,879.15
				Total :	4,441,534.72

■ Emerging Markets Corporate Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
230	US 10 YR NOTE FUTURE	09-2025	USD	23,197,657.40	407,891.20
				Total :	407,891.20

■ Emerging Markets Corporate High Yield Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-5	EURO BUND	09-2025	EUR	-501,270.00	5,250.00
3	US ULTRA BOND CBT	09-2025	USD	223,902.66	12,958.15
20	US 10 YR NOTE FUTURE	09-2025	USD	1,718,437.28	30,215.79
24	US 5 YR NOTE FUTURE	09-2025	USD	2,074,264.28	24,598.44
				Total :	73,022.38

■ Emerging Markets Green Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
52	EURO BUND	09-2025	EUR	6,119,524.21	-61,650.60
20	US 10 YR NOTE FUTURE	09-2025	USD	2,017,187.60	35,468.80
Total :					-26,181.80

■ Emerging Markets Hard Currency Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-132	EURO BUND	09-2025	EUR	-13,233,528.00	138,600.00
933	US 10 YR NOTE FUTURE	09-2025	USD	80,165,099.07	1,409,566.40
Total :					1,548,166.40

■ Emerging Markets Local Currency Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-1	EURO BUND	09-2025	EUR	-100,254.00	1,050.00
1	US LONG BOND	09-2025	USD	85,183.11	2,994.96
1	US ULTRA BOND CBT	09-2025	USD	74,634.22	4,319.38
-1	US 10 YR NOTE FUTURE	09-2025	USD	-85,921.86	-1,517.44
1	US 5 YR NOTE FUTURE	09-2025	USD	86,427.68	1,024.94
Total :					7,871.84

■ Emerging Markets Short Term Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-1	EURO BOBL	09-2025	EUR	-118,590.54	399.11
-1	EURO SCHATZ	09-2025	EUR	-117,031.67	158.47
-1	US ULTRA BOND CBT	09-2025	USD	-87,609.38	-4,000.00
-1	US 10 YR NOTE FUTURE	09-2025	USD	-100,859.38	-1,781.25
-2	US 2 YR NOTE FUTURE	09-2025	USD	-406,734.36	-1,484.40
-1	US 5 YR NOTE FUTURE	09-2025	USD	-101,453.13	-1,210.94
Total :					-7,919.01

■ Asia Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
6	CAN 10YR BOND FUT	09-2025	CAD	442,333.50	4,573.01
2	DOW JONES MINI	09-2025	USD	440,947.70	18,620.00
2	EURO STOXX 50	09-2025	EUR	124,504.17	-129.12
-4	HANG SENG INDEX	07-2025	HKD	-613,307.99	2,318.48
-2	HSCEI FUTURES	07-2025	HKD	-110,551.86	1,261.15
22	IFSC NIFTY 50 FUTURE	07-2025	USD	1,122,750.20	19,243.00
8	KOSPI 200 INDEX	09-2025	KRW	614,404.28	42,382.93
65	MSCI ASIA EX JPN	09-2025	USD	4,539,860.00	79,950.00
5	MSCI CHINA FUTURE	09-2025	USD	148,852.15	462.50
1	MSCI TAIWAN USD	09-2025	USD	94,097.00	2,930.00
6	NIKKEI 225 MINI OSE	09-2025	JPY	168,177.76	10,073.04
7	S&P 500 EMINI	09-2025	USD	2,171,732.50	57,035.00
13	TOPIX MINI INDEX FUT	09-2025	JPY	256,754.63	6,340.48
9	US LONG BOND	09-2025	USD	899,929.71	37,265.67
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,190.76
Total :					281,135.38

■ Euro Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
72	CAN 10YR BOND FUT	09-2025	CAD	4,521,874.20	35,960.67
-296	EURO BOBL	09-2025	EUR	-29,903,992.00	115,440.00
236	EURO BUND	09-2025	EUR	23,659,944.00	-257,240.00
-33	EURO BUXL	09-2025	EUR	-3,157,209.00	80,520.00
-100	EURO SCHATZ	09-2025	EUR	-9,969,900.00	16,000.00
-161	EURO STOXX 50	09-2025	EUR	-8,538,216.40	-20,423.10
159	EURO-BTP FUTURE	09-2025	EUR	16,573,842.00	19,080.00
-70	EURO-OAT FUTURES	09-2025	EUR	-6,874,420.00	62,300.00
-22	FTSE 100 INDEX	09-2025	GBP	-2,250,071.45	34,415.13
6	HANG SENG INDEX	07-2025	HKD	783,713.41	-3,385.89
39	IFSC NIFTY 50 FUTURE	07-2025	USD	1,695,557.27	29,968.05
41	LONG GILT	09-2025	GBP	4,344,104.60	94,221.34
20	MSCI CHINA FUTURE	09-2025	USD	507,227.16	2,513.10
-73	MSCI EM NTR INDEX	09-2025	EUR	-3,862,209.54	-25,550.00
23	NASDAQ 100 E-MINI	09-2025	USD	8,887,289.35	274,689.27
9	NIKKEI 225 OSE	09-2025	JPY	2,149,053.40	128,962.13
64	S&P 500 EMINI	09-2025	USD	16,915,142.48	384,629.64
-23	SWISS MKT INDEX FUT	09-2025	CHF	-2,934,591.75	44,062.72
18	TOPIX INDEX	09-2025	JPY	3,028,550.62	75,861.33
58	US LONG BOND	09-2025	USD	4,940,620.20	142,053.93
-104	US 10YR ULTRA T NOTE	09-2025	USD	-9,143,523.89	-202,805.54
246	US 2 YR NOTE FUTURE	09-2025	USD	42,619,011.19	96,597.73
-82	US 5 YR NOTE FUTURE	09-2025	USD	-7,087,069.61	-76,404.57
-18	10 YR MINI JGB FUT	09-2025	JPY	-992,513.72	-4,671.00
168	10Y AUSTRALIAN BOND	09-2025	AUD	8,307,846.91	73,987.91
Total :					1,120,782.85

■ Global Multi-Asset

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
54	EMINI RUSSELL 2000	09-2025	USD	5,002,849.17	47,126.98
-20	EURO BUXL	09-2025	EUR	-1,913,460.00	17,660.00
139	EURO-BTP FUTURE	09-2025	EUR	14,489,082.00	27,800.00
-12	JAPANESE 10Y BOND	09-2025	JPY	-6,616,758.11	-28,309.11
-38	NIKKEI 225 (SGX)	09-2025	JPY	-4,536,890.51	-264,846.43
486	US 5 YR NOTE FUTURE	09-2025	USD	42,003,851.58	438,646.49
Total :					238,077.93

■ Global Multi-Asset Conservative

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
178	EMINI RUSSELL 2000	09-2025	USD	16,490,873.20	156,570.26
-125	EURO BUXL	09-2025	EUR	-11,959,125.00	110,720.00
-98	JAPANESE 10Y BOND	09-2025	JPY	-54,036,857.87	-231,191.03
176	US 2 YR NOTE FUTURE	09-2025	USD	30,491,650.28	98,395.67
4,140	US 5 YR NOTE FUTURE	09-2025	USD	357,810,587.55	3,606,434.21
Total :					3,740,929.11

■ Global Multi-Asset Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-93	EURO BUND	09-2025	EUR	-10,944,533.68	106,984.69
-16	EURO BUXL	09-2025	EUR	-1,796,892.02	38,690.10
304	EURO STOXX 50	09-2025	EUR	18,924,633.15	-10,705.51
99	EURO-BTP FUTURE	09-2025	EUR	12,113,617.85	34,475.97
48	FTSE 100 INDEX	09-2025	GBP	5,762,719.34	-77,946.05
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-47	MSCI EM NTR INDEX	09-2025	EUR	-2,918,928.35	-16,551.29
41	NASDAQ 100 E-MINI	09-2025	USD	18,596,788.20	606,694.00
16	NIKKEI 225 OSE	09-2025	JPY	4,484,740.14	269,123.91
83	S&P 500 EMINI	09-2025	USD	25,750,542.50	633,930.00
11	SWISS MKT INDEX FUT	09-2025	CHF	1,647,498.95	-26,282.38
31	TOPIX INDEX	09-2025	JPY	6,122,610.46	153,363.58
121	US LONG BOND	09-2025	USD	12,099,054.99	412,156.25
-28	10 YR MINI JGB FUT	09-2025	JPY	-1,812,319.02	-8,529.20
Total :					2,107,455.01

■ Income Opportunities

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-339	EURO FX	09-2025	USD	-50,155,050.00	-991,052.09
-762	EURO STOXX 50	09-2025	EUR	-47,436,087.05	168,789.55
-814	S&P 500 EMINI	09-2025	USD	-252,541,465.00	-7,512,609.70
Total :					-8,334,872.24

■ Multi-Asset Real Return

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
10	DOW JONES MINI	09-2025	USD	1,878,211.44	79,396.86
32	EMINI RUSSELL 2000	09-2025	USD	2,964,651.36	45,951.36
40	EURO BOBL	09-2025	EUR	4,041,080.00	-13,600.00
15	EURO BUND	09-2025	EUR	1,503,810.00	-14,400.00
18	FTSE 100 INDEX	09-2025	GBP	1,840,967.55	-24,900.77
80	JAPANESE YEN	09-2025	USD	5,958,597.78	6,474.42
-4	JAPANESE 10Y BOND	09-2025	JPY	-2,205,586.04	-8,492.73
42	LONG GILT	09-2025	GBP	4,450,058.37	106,642.54
115	MINI MSCI EMG MKT	09-2025	USD	5,989,674.36	139,163.86
30	MSCI CHINA FUTURE	09-2025	USD	760,840.74	3,514.08
30	NIKKEI 225	09-2025	USD	5,173,666.57	290,071.13
22	S&P 500 EMINI	09-2025	USD	5,814,580.23	141,855.86
68	US 10 YR NOTE FUTURE	09-2025	USD	5,842,686.75	116,310.50
408	US 5 YR NOTE FUTURE	09-2025	USD	35,262,492.69	382,873.86
Total :					1,250,860.97

■ Multi-Asset Conservative Responsible

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
740	EURO FX	09-2025	USD	93,268,305.15	1,752,523.75
Total :					1,752,523.75

■ Multi-Asset Climate

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
2	CAN 10YR BOND FUT	09-2025	CAD	125,607.62	1,298.58
-27	EURO BOBL	09-2025	EUR	-2,727,729.00	8,950.00
27	EURO BOBL	09-2025	EUR	2,727,729.00	-9,180.00
6	EURO BUND	09-2025	EUR	601,524.00	-5,640.00
19	EURO BUND	09-2025	EUR	1,904,826.00	-18,290.00
-9	EURO BUND	09-2025	EUR	-902,286.00	8,760.00
13	EURO BUXL	09-2025	EUR	1,243,749.00	-26,260.00
-6	EURO SCHATZ	09-2025	EUR	-598,194.00	810.00
14	EURO SCHATZ	09-2025	EUR	1,395,786.00	-1,820.00
33	EURO STOXX 50	09-2025	EUR	1,750,069.20	4,420.00
47	EURO-BTP FUTURE	09-2025	EUR	4,899,186.00	-680.00
-1	LONG GILT	09-2025	GBP	-105,953.77	-2,486.57
3	LONG GILT	09-2025	GBP	317,861.31	7,611.49

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
87	MINI MDAX FUT	09-2025	EUR	2,652,064.50	49,721.00
13	S&P 500 EMINI	09-2025	USD	3,435,888.32	57,151.68
120	STOXX EUROP 600 FUT	09-2025	EUR	3,248,220.00	-19,800.00
33	STOXX 600 CONS & MAT	09-2025	EUR	1,331,929.50	17,985.00
3	US LONG BOND	09-2025	USD	255,549.32	8,984.86
12	US LONG BOND	09-2025	USD	1,022,197.28	34,501.85
9	US ULTRA BOND CBT	09-2025	USD	671,707.99	29,949.53
-1	US ULTRA BOND CBT	09-2025	USD	-74,634.22	-3,407.59
-35	US ULTRA BOND CBT	09-2025	USD	-2,612,197.73	-93,495.76
8	US 10 YR NOTE FUTURE	09-2025	USD	687,374.91	13,694.25
-27	US 10 YR NOTE FUTURE	09-2025	USD	-2,319,890.33	-40,970.95
-2	US 10YR ULTRA T NOTE	09-2025	USD	-175,837.00	-3,727.06
10	US 10YR ULTRA T NOTE	09-2025	USD	879,184.99	21,563.70
-44	US 10YR ULTRA T NOTE	09-2025	USD	-3,868,413.95	-95,231.69
10	US 2 YR NOTE FUTURE	09-2025	USD	1,732,480.13	6,269.46
5	US 2 YR NOTE FUTURE	09-2025	USD	866,240.06	2,996.29
45	US 5 YR NOTE FUTURE	09-2025	USD	3,889,245.52	14,974.77
2	US 5 YR NOTE FUTURE	09-2025	USD	172,855.36	2,049.88
Total :					-29,297.28

■ Real Assets Target Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-12	EURO BUXL	09-2025	EUR	-1,347,669.01	29,017.57
243	EURO STOXX 50	09-2025	EUR	15,127,256.11	-8,557.37
25	FTSE 100 INDEX	09-2025	GBP	3,001,416.32	-40,596.90
12	HANG SENG INDEX	07-2025	HKD	1,839,923.98	-7,949.06
43	IFSC NIFTY 50 FUTURE	07-2025	USD	2,194,466.30	38,786.00
40	MSCI CHINA FUTURE	09-2025	USD	1,190,817.20	5,500.00
99	MSCI EM NTR INDEX	09-2025	EUR	6,148,380.99	61,708.12
46	NASDAQ 100 E-MINI	09-2025	USD	20,864,689.20	680,485.00
13	NIKKEI 225 OSE	09-2025	JPY	3,643,851.37	218,663.17
-3	S&P 500 EMINI	09-2025	USD	-930,742.50	-22,742.50
-4	SPI 200 FUTURES	09-2025	AUD	-559,827.13	-983.04
-2	SWISS MKT INDEX FUT	09-2025	CHF	-299,545.26	4,924.81
36	TOPIX INDEX	09-2025	JPY	7,110,128.28	178,099.64
10	US LONG BOND	09-2025	USD	999,921.90	41,406.30
-32	XAE ENERGY	09-2025	USD	-2,858,560.00	1,000.00
-4	10 YR MINI JGB FUT	09-2025	JPY	-258,902.72	-1,218.46
7	10Y AUSTRALIAN BOND	09-2025	AUD	406,340.25	3,658.78
Total :					1,181,202.06

■ Euro Bond Income

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-18	EURO BOBL	09-2025	EUR	-1,818,486.00	6,480.00
-43	EURO BOBL	09-2025	EUR	-4,344,161.00	15,700.00
-1	EURO BUND	09-2025	EUR	-100,254.00	980.00
-6	EURO BUND	09-2025	EUR	-601,524.00	5,450.00
53	EURO SCHATZ	09-2025	EUR	5,284,047.00	-7,550.00
72	EURO SCHATZ	09-2025	EUR	7,178,328.00	-10,800.00
-2	EURO-OAT FUTURES	09-2025	EUR	-196,412.00	500.00
-3	US 2 YR NOTE FUTURE	09-2025	USD	-519,744.04	-1,761.05
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,739.75
-8	US 5 YR NOTE FUTURE	09-2025	USD	-691,421.43	-7,464.74
-4	US 5 YR NOTE FUTURE	09-2025	USD	-345,710.71	-3,333.04
Total :					-59.08

■ Absolute Return Multi-Strategy

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
37	AMSTERDAM INDEX	07-2025	EUR	6,758,272.00	-68,080.00
-152	AUST 3YR BOND FUT	09-2025	AUD	-8,340,715.18	-22,626.67
158	AUSTRALIAN DOLLAR	09-2025	USD	8,859,360.22	73,433.57
150	BIST 30 FUTURES	08-2025	TRY	358,386.57	26,360.69
99	BRITISH POUND	09-2025	USD	7,236,188.61	99,565.53
-201	CAC 40	07-2025	EUR	-15,408,479.10	57,460.00
-131	CAN 10YR BOND FUT	09-2025	CAD	-8,227,298.89	-36,154.21
-80	CANADIAN DOLLAR	09-2025	USD	-5,021,765.98	-22,323.98
155	CHF CURRENCY FUT	09-2025	USD	20,986,763.64	335,525.19
13	DAX INDEX	09-2025	EUR	7,770,623.25	167,400.00
-106	DJ STOXX 600 AUTO	09-2025	EUR	-2,730,984.00	-5,830.00
25	DJ STOXX 600 FINANCI	09-2025	EUR	1,064,987.50	21,450.00
-105	DJ STOXX 600 TELECOM	09-2025	EUR	-2,842,192.50	2,165.00
107	DJ STOXX 600 TRVL	09-2025	EUR	1,396,082.50	23,005.00
-69	DJ STOXX600 PER HD	09-2025	EUR	-3,346,948.50	104,700.00
-44	DOW JONES MINI	09-2025	USD	-8,264,130.34	-333,645.70
-5	E-MINI CONSUM DISC S	09-2025	USD	-936,243.98	-9,140.86
-16	EMINI RUSS 1000 VALU	09-2025	USD	-1,303,902.20	-18,912.13
8	EMINI RUSSELL 1000	09-2025	USD	1,456,681.86	52,033.91
38	EMINI RUSSELL 2000	09-2025	USD	3,520,523.49	50,091.58
-110	EMINI S&P REESTATE	09-2025	USD	-4,771,414.58	104,250.97
-41	EMINI S&P 500 EWF	09-2025	USD	-5,150,167.23	-123,225.28
6	E-MINI XAI INDUSTRIA	09-2025	USD	760,860.42	25,148.02
50	E-MINI XAK TECHNO	09-2025	USD	10,871,832.01	394,420.07
-18	E-MINI XAU UTILITIES	09-2025	USD	-1,268,150.10	2,010.48
92	EURO BOBL	09-2025	EUR	9,294,484.00	-45,630.00
-46	EURO BONO FUTURE	09-2025	EUR	-4,663,618.00	9,050.00
354	EURO BUND	09-2025	EUR	35,489,916.00	-322,830.00
-99	EURO BUXL	09-2025	EUR	-9,471,627.00	242,480.00
176	EURO FX	09-2025	USD	22,166,801.55	407,979.09
106	EURO SCHATZ	09-2025	EUR	10,568,094.00	-5,300.00
105	EURO STOXX BANK	09-2025	EUR	1,055,197.50	2,717.50
-662	EURO STOXX 50	09-2025	EUR	-35,107,448.80	-288,837.60
736	EURO-BTP FUTURE	09-2025	EUR	76,719,168.00	5,440.00
-2	EURO/GBP FUTURE	09-2025	GBP	-251,488.44	-1,109.04
347	EURO-OAT FUTURES	09-2025	EUR	34,077,482.00	-253,690.00
-386	FTSE CHINA A50	07-2025	USD	-4,452,122.06	37,648.96
10	FTSE TAIWAN INDEX	07-2025	USD	629,501.21	4,685.44
92	FTSE 100 INDEX	09-2025	GBP	9,409,389.68	-71,451.09
68	FTSE 250 INDEX	09-2025	GBP	3,433,541.16	26,845.67
-6	FTSE/JSE TOP 40	09-2025	ZAR	-255,285.92	-2,202.69
32	FTSE/MIB IDX FUT	09-2025	EUR	6,366,755.20	-10,025.00
64	HANG SENG INDEX	07-2025	HKD	8,359,609.75	-35,801.49
29	HSCEI FUTURES	07-2025	HKD	1,365,593.56	-17,151.94
59	IBEX 35 INDEX FUTURE	07-2025	EUR	8,255,221.00	-7,758.50
-25	JAPANESE YEN	09-2025	USD	-1,862,328.02	-8,897.01
-24	JAPANESE 10Y BOND	09-2025	JPY	-13,233,516.21	8,315.80
-65	KL COMPOSITE IDX	07-2025	MYR	-1,008,016.19	-12,266.06
57	KOSPI 200 INDEX	09-2025	KRW	3,729,292.75	285,336.14
123	LONG GILT	09-2025	GBP	13,032,313.80	53,945.83
368	MEXICAN PESO	09-2025	USD	8,254,410.70	77,343.78
56	MINI MDAX FUT	09-2025	EUR	1,707,076.00	32,592.00
303	MINI MSCI EMG MKT	09-2025	USD	15,781,489.84	297,882.18
21	MSCI BRAZIL IX FU	09-2025	USD	1,027,510.67	11,061.29
-40	MSCI CHINA FUTURE	09-2025	USD	-1,014,454.32	-3,169.06
-12	MSCI INDIA	09-2025	USD	-1,353,178.00	-41,862.25
162	MSCI INDONESIA	09-2025	USD	2,092,123.35	-62,172.34
107	MSCI MEXICO	09-2025	USD	3,441,437.58	7,064.36
-63	MSCI SING IX ETS	07-2025	SGD	-1,726,942.89	-35,500.64
55	NASDAQ 100 E-MINI	09-2025	USD	21,252,213.66	656,095.75
93	NEW ZEALAND FUT	09-2025	USD	4,837,568.68	55,373.34
179	NIKKEI 225 (SGX)	09-2025	JPY	21,371,142.14	1,159,508.54
-6	NORWEGIAN KRONE(2M)	09-2025	USD	-1,011,032.07	2,044.55

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-7	OMXS30 INDEX FUTURE	07-2025	SEK	-156,021.05	-450.51
272	SA RAND CURRENCY	09-2025	USD	6,502,534.40	20,264.51
-282	SET 50 FUTURES	09-2025	THB	-1,047,290.91	-6,750.45
62	SHORT EURO BTP	09-2025	EUR	6,280,352.00	-8,540.00
36	S&P EMINI COM SERV	09-2025	USD	4,353,980.49	158,708.52
285	S&P 500 EMINI	09-2025	USD	75,325,243.86	1,689,438.60
-15	SPI 200 FUTURES	09-2025	AUD	-1,788,432.71	-879.32
-21	S&P/TSE 60 IX FUT	09-2025	CAD	-4,191,556.73	-19,116.59
49	STOXX EURO LARGE 200	09-2025	EUR	1,370,358.50	-6,910.00
-78	STOXX EURO SMALL 200	09-2025	EUR	-1,392,066.00	-22,775.00
178	STOXX EUROP 600 FUT	09-2025	EUR	4,818,193.00	-32,930.00
325	STOXX 600 BANK	09-2025	EUR	4,463,062.50	55,032.50
-369	STOXX 600 BASIC RES	09-2025	EUR	-8,795,853.00	9,760.00
-22	STOXX 600 CHEM	09-2025	EUR	-1,332,474.00	22,880.00
43	STOXX 600 CONS & MAT	09-2025	EUR	1,735,544.50	17,420.00
-122	STOXX 600 FOOD BEV	09-2025	EUR	-3,891,739.00	149,990.00
75	STOXX 600 INDUS	09-2025	EUR	3,796,275.00	47,275.00
-122	STOXX 600 INSURAN	09-2025	EUR	-2,883,531.00	1,460.00
76	STOXX 600 MEDIA	09-2025	EUR	1,723,908.00	555.00
213	STOXX 600 OIL & GAS	09-2025	EUR	3,837,195.00	-95,830.00
-64	STOXX 600 RETL	09-2025	EUR	-1,397,216.00	-10,430.00
164	STOXX 600 TECHNO	09-2025	EUR	6,925,392.00	66,420.00
8	SWEDISH KRONA (2M)	09-2025	USD	1,443,455.30	-3,961.32
-71	SWISS MKT INDEX FUT	09-2025	CHF	-9,058,957.14	120,554.40
-31	TOPIX INDEX	09-2025	JPY	-5,215,837.18	-116,686.60
-157	US LONG BOND	09-2025	USD	-13,373,747.78	-303,102.51
-59	US ULTRA BOND CBT	09-2025	USD	-4,403,419.02	-117,748.22
123	US 10 YR NOTE FUTURE	09-2025	USD	10,568,389.27	35,500.69
272	US 10YR ULTRA T NOTE	09-2025	USD	23,913,831.72	36,366.54
3	US 2 YR NOTE FUTURE	09-2025	USD	519,744.04	1,697.17
386	US 5 YR NOTE FUTURE	09-2025	USD	33,361,083.77	190,465.67
-16	USD/CNH FUTURES	09-2025	CNH	-1,355,036.90	2,460.62
-105	WIG20 INDEX FUT	09-2025	PLN	-1,408,599.01	-71,287.13
-6	XAB MATERIALS	09-2025	USD	-477,158.07	-5,009.16
-47	XAE ENERGY	09-2025	USD	-3,576,700.60	53,661.03
19	XAF FINANCIAL	09-2025	USD	2,615,342.68	84,518.89
-68	XAP CONS STAPLES	09-2025	USD	-4,746,415.64	26,323.64
-38	XAV HEALTH CARE	09-2025	USD	-4,413,969.42	23,337.73
130	10Y AUSTRALIAN BOND	09-2025	AUD	6,428,691.06	14,735.43
Total :					5,063,255.82

■ Absolute Return Global Opportunities Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
17	AUSTRALIAN DOLLAR	09-2025	USD	953,222.30	2,244.75
13	BRITISH POUND	09-2025	USD	949,445.20	-2,561.02
-99	CAN 10YR BOND FUT	09-2025	CAD	-6,217,577.03	-67,070.39
372	CAN 2YR BOND FUT	09-2025	CAD	23,289,859.22	47,610.43
15	CANADIAN DOLLAR	09-2025	USD	940,494.95	3,731.31
-14	CBOE VIX INDEX	07-2025	USD	-199,531.46	4,770.63
-18	CHF CURRENCY FUT	09-2025	USD	-2,438,130.94	-68,162.46
164	EURO BOBL	09-2025	EUR	16,568,428.00	-46,410.00
8	EURO BUXL	09-2025	EUR	765,384.00	-12,500.00
-76	EURO FX	09-2025	USD	-9,570,409.34	-83,848.02
6	EURO SCHATZ	09-2025	EUR	598,194.00	-
-20	EURO-BTP FUTURE	09-2025	EUR	-2,084,760.00	2,810.00
21	EURO-OAT FUTURES	09-2025	EUR	2,062,326.00	-15,450.00
-38	JAPANESE YEN	09-2025	USD	-2,829,524.64	-23,661.46
1	JAPANESE 10Y BOND	09-2025	JPY	551,396.51	-1,533.41
13	LONG GILT	09-2025	GBP	1,377,399.02	-1,027.32
9	NEW ZEALAND FUT	09-2025	USD	467,998.47	4,791.92
-20	NORWEGIAN KRONE(2M)	09-2025	USD	-3,378,625.89	2,214.93
8	SWEDISH KRONA (2M)	09-2025	USD	1,445,227.24	-2,657.92
5	US LONG BOND	09-2025	USD	425,915.53	5,004.90
-74	US ULTRA BOND CBT	09-2025	USD	-5,522,932.33	-143,730.99

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-79	US 10 YR NOTE FUTURE	09-2025	USD	-6,787,827.25	-15,773.75
27	US 2 YR NOTE FUTURE	09-2025	USD	4,677,696.35	6,842.08
20	US 5 YR NOTE FUTURE	09-2025	USD	1,728,553.56	3,527.32
-119	VSTOXX FUTURE	07-2025	EUR	-210,256.34	10,790.00
-3	VSTOXX FUTURE	09-2025	EUR	-5,300.58	405.00
Total :					-389,643.47

■ Multi-Strategy Growth

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
58	AMSTERDAM INDEX	07-2025	EUR	10,594,048.00	-106,720.00
-232	AUST 3YR BOND FUT	09-2025	AUD	-12,730,565.28	-34,535.44
241	AUSTRALIAN DOLLAR	09-2025	USD	13,513,327.94	107,322.06
231	BIST 30 FUTURES	08-2025	TRY	551,915.31	40,596.13
153	BRITISH POUND	09-2025	USD	11,183,200.58	156,408.40
-309	CAC 40	07-2025	EUR	-23,687,661.90	84,429.00
-195	CAN 10YR BOND FUT	09-2025	CAD	-12,246,742.63	-53,722.49
-125	CANADIAN DOLLAR	09-2025	USD	-7,846,509.35	-34,851.13
231	CHF CURRENCY FUT	09-2025	USD	31,277,047.75	505,345.66
21	DAX INDEX	09-2025	EUR	12,552,545.25	262,150.00
-163	DJ STOXX 600 AUTO	09-2025	EUR	-4,199,532.00	-8,965.00
38	DJ STOXX 600 FINANCI	09-2025	EUR	1,618,781.00	32,605.00
-162	DJ STOXX 600 TELECOM	09-2025	EUR	-4,385,097.00	3,175.00
164	DJ STOXX 600 TRVL	09-2025	EUR	2,139,790.00	35,260.00
-107	DJ STOXX600 PER HD	09-2025	EUR	-5,190,195.50	161,990.00
-68	DOW JONES MINI	09-2025	USD	-12,771,837.80	-515,632.32
-6	E-MINI CONSUM DISC S	09-2025	USD	-1,123,492.78	-8,323.04
-25	EMINI RUSS 1000 VALU	09-2025	USD	-2,037,347.19	-29,550.20
12	EMINI RUSSELL 1000	09-2025	USD	2,185,022.79	78,050.86
56	EMINI RUSSELL 2000	09-2025	USD	5,188,139.88	72,850.02
-169	EMINI S&P REESTATE	09-2025	USD	-7,330,627.85	160,167.40
-64	EMINI S&P 500 EWF	09-2025	USD	-8,039,285.43	-192,351.66
9	E-MINI XAI INDUSTRIA	09-2025	USD	1,141,290.62	37,722.03
76	E-MINI XAK TECHNO	09-2025	USD	16,525,184.65	597,495.42
-27	E-MINI XAU UTILITIES	09-2025	USD	-1,902,225.16	3,007.20
144	EURO BOBL	09-2025	EUR	14,547,888.00	-71,280.00
-70	EURO BONO FUTURE	09-2025	EUR	-7,096,810.00	13,930.00
729	EURO BUND	09-2025	EUR	73,085,166.00	-729,070.00
-153	EURO BUXL	09-2025	EUR	-14,637,969.00	373,240.00
267	EURO FX	09-2025	USD	33,628,045.53	621,485.92
164	EURO SCHATZ	09-2025	EUR	16,350,636.00	-8,200.00
156	EURO STOXX BANK	09-2025	EUR	1,567,722.00	4,032.50
-917	EURO STOXX 50	09-2025	EUR	-48,630,710.80	-419,979.90
1,148	EURO-BTP FUTURE	09-2025	EUR	119,665,224.00	19,720.00
-4	EURO/GBP FUTURE	09-2025	GBP	-502,976.89	-2,218.07
541	EURO-OAT FUTURES	09-2025	EUR	53,129,446.00	-397,900.00
-599	FTSE CHINA A50	07-2025	USD	-6,908,862.99	55,213.63
15	FTSE TAIWAN INDEX	07-2025	USD	944,251.82	7,028.16
140	FTSE 100 INDEX	09-2025	GBP	14,318,636.47	-108,469.53
107	FTSE 250 INDEX	09-2025	GBP	5,402,778.01	43,660.99
-10	FTSE/JSE TOP 40	09-2025	ZAR	-425,476.54	-3,671.14
49	FTSE/MIB IDX FUT	09-2025	EUR	9,749,093.90	-15,350.00
96	HANG SENG INDEX	07-2025	HKD	12,539,414.63	-53,696.81
44	HSCEI FUTURES	07-2025	HKD	2,071,935.06	-26,023.64
92	IBEX 35 INDEX FUTURE	07-2025	EUR	12,872,548.00	-12,098.00
-40	JAPANESE YEN	09-2025	USD	-2,979,724.84	-14,035.01
-34	JAPANESE 10Y BOND	09-2025	JPY	-18,747,481.30	15,039.21
-100	KL COMPOSITE IDX	07-2025	MYR	-1,550,794.13	-18,856.85
88	KOSPI 200 INDEX	09-2025	KRW	5,757,504.60	440,032.94
189	LONG GILT	09-2025	GBP	20,025,262.67	84,240.02
564	MEXICAN PESO	09-2025	USD	12,650,781.62	118,533.03
81	MINI MDAX FUT	09-2025	EUR	2,469,163.50	47,142.00
453	MINI MSCI EMG MKT	09-2025	USD	23,594,108.57	445,733.70
32	MSCI BRAZIL IX FU	09-2025	USD	1,565,730.54	16,855.31
-62	MSCI CHINA FUTURE	09-2025	USD	-1,572,404.19	-4,912.04

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-19	MSCI INDIA	09-2025	USD	-2,142,531.84	-67,947.35
250	MSCI INDONESIA	09-2025	USD	3,228,585.42	-95,944.97
165	MSCI MEXICO	09-2025	USD	5,306,889.72	10,893.64
-97	MSCI SING IX ETS	07-2025	SGD	-2,658,943.81	-54,659.89
83	NASDAQ 100 E-MINI	09-2025	USD	32,071,522.43	990,140.14
143	NEW ZEALAND FUT	09-2025	USD	7,438,412.06	84,746.77
282	NIKKEI 225 (SGX)	09-2025	JPY	33,668,503.26	1,830,360.63
-11	NORWEGIAN KRONE(2M)	09-2025	USD	-1,853,558.80	3,748.35
-21	OMXS30 INDEX FUTURE	07-2025	SEK	-468,063.15	-1,351.54
417	SA RAND CURRENCY	09-2025	USD	9,968,958.98	31,072.97
-429	SET 50 FUTURES	09-2025	THB	-1,593,219.15	-10,276.62
63	SHORT EURO BTP	09-2025	EUR	6,381,648.00	-5,020.00
55	S&P EMINI COM SERV	09-2025	USD	6,651,914.64	242,471.35
420	S&P 500 EMINI	09-2025	USD	111,005,622.52	2,487,430.25
-22	SPI 200 FUTURES	09-2025	AUD	-2,623,034.64	-1,172.43
-32	S&P/TSE 60 IX FUT	09-2025	CAD	-6,387,134.07	-29,168.10
75	STOXX EURO LARGE 200	09-2025	EUR	2,097,487.50	-10,575.00
-121	STOXX EURO SMALL 200	09-2025	EUR	-2,159,487.00	-35,330.00
273	STOXX EUROP 600 FUT	09-2025	EUR	7,389,700.50	-50,505.00
509	STOXX 600 BANK	09-2025	EUR	6,989,842.50	86,192.50
-558	STOXX 600 BASIC RES	09-2025	EUR	-13,301,046.00	19,340.00
-34	STOXX 600 CHEM	09-2025	EUR	-2,059,278.00	35,425.00
66	STOXX 600 CONS & MAT	09-2025	EUR	2,663,859.00	27,305.00
-190	STOXX 600 FOOD BEV	09-2025	EUR	-6,060,905.00	233,560.00
117	STOXX 600 INDUS	09-2025	EUR	5,922,189.00	72,840.00
-188	STOXX 600 INSURAN	09-2025	EUR	-4,443,474.00	2,305.00
116	STOXX 600 MEDIA	09-2025	EUR	2,631,228.00	850.00
327	STOXX 600 OIL & GAS	09-2025	EUR	5,890,905.00	-146,005.00
-98	STOXX 600 RETL	09-2025	EUR	-2,139,487.00	-15,620.00
257	STOXX 600 TECHNO	09-2025	EUR	10,852,596.00	104,085.00
12	SWEDISH KRONA (2M)	09-2025	USD	2,165,182.95	-5,920.69
-112	SWISS MKT INDEX FUT	09-2025	CHF	-14,290,185.90	191,801.79
-48	TOPIX INDEX	09-2025	JPY	-8,076,134.98	-181,443.68
-120	US LONG BOND	09-2025	USD	-10,221,972.82	-172,549.20
-89	US ULTRA BOND CBT	09-2025	USD	-6,642,445.64	-181,800.27
463	US 10 YR NOTE FUTURE	09-2025	USD	39,781,823.01	149,896.02
338	US 10YR ULTRA T NOTE	09-2025	USD	29,716,452.65	44,992.28
2	US 2 YR NOTE FUTURE	09-2025	USD	346,496.03	1,131.44
598	US 5 YR NOTE FUTURE	09-2025	USD	51,683,751.54	305,298.80
-26	USD/CNH FUTURES	09-2025	CNH	-2,201,934.96	3,842.56
-162	WIG20 INDEX FUT	09-2025	PLN	-2,173,267.04	-109,985.86
-10	XAB MATERIALS	09-2025	USD	-795,263.45	-8,348.60
-73	XAE ENERGY	09-2025	USD	-5,555,300.93	84,457.13
31	XAF FINANCIAL	09-2025	USD	4,267,138.05	140,780.34
-104	XAP CONS STAPLES	09-2025	USD	-7,259,223.92	40,047.71
-62	XAV HEALTH CARE	09-2025	USD	-7,201,739.57	41,278.70
199	10Y AUSTRALIAN BOND	09-2025	AUD	9,840,842.48	21,870.75
Total :					7,878,589.24

■ Quantitative Global Absolute Return Bond

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
88	AUSTRALIAN DOLLAR	09-2025	USD	5,792,160.00	19,415.00
66	BRITISH POUND	09-2025	USD	5,658,262.50	-10,312.50
-33	CAN 10YR BOND FUT	09-2025	CAD	-2,432,834.26	-19,054.22
80	CANADIAN DOLLAR	09-2025	USD	5,888,000.00	24,000.00
1	CBOE VIX INDEX	09-2025	USD	16,730.00	-970.00
-73	CBOE VIX INDEX	07-2025	USD	-1,221,290.00	29,200.00
-95	CHF CURRENCY FUT	09-2025	USD	-15,105,000.00	-419,987.50
42	EURO BOBL	09-2025	EUR	4,980,802.85	-10,846.37
41	EURO BUXL	09-2025	EUR	4,604,535.79	-99,565.96
-470	EURO FX	09-2025	USD	-69,474,812.50	-726,036.25
141	EURO SCHATZ	09-2025	EUR	16,501,465.63	-22,837.25
183	EURO-BTP FUTURE	09-2025	EUR	22,391,839.06	12,254.99
102	EURO-OAT FUTURES	09-2025	EUR	11,758,469.54	-98,180.81

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-202	JAPANESE YEN	09-2025	USD	-17,656,062.50	-160,212.50
6	JAPANESE 10Y BOND	09-2025	JPY	3,883,540.75	-14,123.02
69	LONG GILT	09-2025	GBP	8,581,794.53	-8,523.64
48	NEW ZEALAND FUT	09-2025	USD	2,929,920.00	29,365.00
-101	NORWEGIAN KRONE(2M)	09-2025	USD	-20,028,300.00	-7,500.00
40	SWEDISH KRONA (2M)	09-2025	USD	8,482,400.00	2,400.00
25	US LONG BOND	09-2025	USD	2,499,804.75	33,437.50
24	US ULTRA BOND CBT	09-2025	USD	2,102,625.12	39,000.00
26	US 10 YR NOTE FUTURE	09-2025	USD	2,622,343.88	6,093.88
120	US 2 YR NOTE FUTURE	09-2025	USD	24,404,061.60	33,125.68
105	US 5 YR NOTE FUTURE	09-2025	USD	10,652,578.65	27,875.17
-624	VSTOXX FUTURE	07-2025	EUR	-1,294,193.85	62,302.09
-7	VSTOXX FUTURE	09-2025	EUR	-14,518.20	1,191.46
Total :					-1,278,489.25

■ Volatility Euro

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-97	EURO SCHATZ	09-2025	EUR	-9,670,803.00	13,095.00
685	EURO STOXX 50	09-2025	EUR	36,327,194.00	219,940.00
Total :					233,035.00

■ Volatility World

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-505	EMINI RUSSELL 2000	09-2025	USD	-54,919,633.75	-793,692.50
-83	EURO SCHATZ	09-2025	EUR	-9,713,628.71	13,152.99
1,482	EURO STOXX 50	09-2025	EUR	92,257,586.62	500,893.53
-31	HANG SENG INDEX	07-2025	HKD	-4,753,136.96	24,910.89
-647	NIKKEI 225 (SGX)	09-2025	JPY	-90,675,839.77	-3,530,755.91
-362	S&P 500 EMINI	09-2025	USD	-112,309,595.00	-1,617,337.50
-49	US 2 YR NOTE FUTURE	09-2025	USD	-9,964,991.82	-34,452.88
Total :					-5,437,281.38

■ Protect 90

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
167	EURO BOBL	09-2025	EUR	16,871,509.00	-61,790.00
158	EURO BUND	09-2025	EUR	15,840,132.00	-153,260.00
-132	EURO/JPY CME	09-2025	JPY	-16,467,230.00	-357,137.06
-47	EURO-OAT FUTURES	09-2025	EUR	-4,615,682.00	32,900.00
-9	JAPANESE 10Y BOND	09-2025	JPY	-4,962,568.58	-21,231.83
163	LONG GILT	09-2025	GBP	17,270,464.63	407,214.57
-4	NASDAQ 100 E-MINI	09-2025	USD	-1,545,615.54	-50,550.75
6	S&P MID 400 EMINI	09-2025	USD	1,585,996.51	48,383.52
53	S&P 500 EMINI	09-2025	USD	14,007,852.37	342,053.93
-54	STOXX 600 OIL & GAS	09-2025	EUR	-972,810.00	29,160.00
-8	US ULTRA BOND CBT	09-2025	USD	-597,073.77	-27,899.65
51	US 2 YR NOTE FUTURE	09-2025	USD	8,835,648.66	31,227.81
176	US 5 YR NOTE FUTURE	09-2025	USD	15,211,271.35	165,161.27
Total :					384,231.81

■ Cash USD

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in USD	Unrealised appreciation / depreciation in USD
-50	3 MONTH SOFR FUT	03-2026	USD	-556,250.00	-25,000.00
-300	3 MONTH SOFR FUT	12-2025	USD	-3,337,500.00	-71,250.00
Total :					-96,250.00

12 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

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

■ Equity Japan Target

	Currency	Amount in JPY
Currency receivable	EUR	10,415,186,390.00
	JPY	197,973,990.00
	USD	236,606,881.00
	Total :	10,849,767,261.00
Currency payable	EUR	198,142,837.00
	JPY	10,348,558,020.00
	USD	3,004,764.00
	Total :	10,549,705,621.00
Total unrealised :		300,061,640.00

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Euroland Equity

	Currency	Amount in EUR
Currency receivable	CHF	7,728,975.25
	EUR	184,517,378.49
	USD	21,411,578.71
	Total :	213,657,932.45
Currency payable	CHF	315,011.90
	EUR	29,676,439.31
	GBP	180,604,530.07
	USD	948,500.94
	Total :	211,544,482.22
Total unrealised :		2,113,450.23

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

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

■ Europe Equity Select

	Currency	Amount in EUR
Currency receivable	CZK	155,694.37
	EUR	4,186.39
	Total :	159,880.76
Currency payable	CZK	4,204.06
	EUR	155,269.94
	Total :	159,474.00
Total unrealised :		406.76

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Europe ex UK Equity

	Currency	Amount in EUR
Currency receivable	CHF	43,842,411.67
	Total :	43,842,411.67
Currency payable	EUR	43,881,519.81
	Total :	43,881,519.81
Total unrealised :		-39,108.14

The final expiry date for all open contracts will be 04 September 2025.

The counterparties of the forwards are BARCLAYS and CREDIT AGRICOLE.

■ European Equity Value

	Currency	Amount in EUR
Currency receivable	CHF	26,100.81
	CZK	2,453,959.55
	DKK	10,261.06

	EUR	1,674,838.52
	GBP	25,771.66
	NOK	6,210.30
	SEK	6,883.73
	USD	867,763.08
	Total :	5,071,788.71
Currency payable	CHF	344,531.31
	CZK	84,679.66
	DKK	89,226.05
	EUR	3,408,974.17
	GBP	869,507.54
	NOK	81,229.57
	SEK	164,219.84
	USD	24,883.72
	Total :	5,067,251.86
	Total unrealised :	4,536.85

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Europe Equity Income Select

	Currency	Amount in EUR
Currency receivable	AUD	121,132.35
	CHF	4,521,970.95
	CZK	60,681,993.48
	DKK	371,097.51
	EUR	26,001,539.48
	GBP	426,423.66
	SEK	455,735.47
	SGD	156,464.75
	USD	5,260,770.60
		Total :
Currency payable	AUD	1,515.57
	CHF	3,972,974.30
	CZK	2,411,720.37
	DKK	2,193,880.72
	EUR	71,913,955.83
	GBP	14,711,247.62
	SEK	1,416,152.31
	SGD	3,111.20
	USD	1,045,291.25
		Total :
	Total unrealised :	327,279.08

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

The counterparty of the forwards is SOCIETE GENERALE.

■ European Equity Small Cap

	Currency	Amount in EUR
Currency receivable	CHF	10,780,619.92
	DKK	29,627.13
	EUR	3,950,432.42
	GBP	190,951.06
	NOK	2,950,359.46
	SEK	10,774,702.36
	USD	6,229,682.52
		Total :
Currency payable	CHF	532,799.31
	DKK	300,438.64
	EUR	31,389,644.96
	GBP	1,711,509.18
	NOK	187,155.88
	SEK	585,629.15
	USD	581,448.26
		Total :
	Total unrealised :	-382,250.51

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

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

■ Global Equity Responsible

	Currency	Amount in EUR
Currency receivable	EUR	658,219.56
	USD	227,854,254.80
	ZAR	4,617,214.39
	Total :	233,129,688.75
Currency payable	EUR	244,693,301.03
	ZAR	644,267.56
	Total :	245,337,568.59
Total unrealised :		-12,207,879.84

The maximal final expiry date for the open contracts will be 04 September 2025.
The counterparties of the forwards are HSBC and SOCIETE GENERALE.

■ Global Equity

	Currency	Amount in EUR
Currency receivable	CAD	270.67
	CZK	99,722,991.75
	DKK	44,454.89
	EUR	57,996,157.68
	GBP	96,831.43
	JPY	228,653.69
	KRW	612.04
	USD	85,218,160.43
	Total :	243,308,132.58
	Currency payable	CAD
CNY		12,564,125.43
CZK		1,996,044.70
DKK		2,486,390.80
EUR		35,085,921.20
GBP		7,667,914.16
JPY		12,399,852.41
KRW		11,074,433.71
USD		153,907,304.98
Total :		240,357,154.38
Total unrealised :		2,950,978.20

The maximal final expiry date for the open contracts will be 28 July 2025.
The counterparties of the forwards are CITIGROUP and SOCIETE GENERALE.

■ Global Equity Select

	Currency	Amount in USD
Currency receivable	AUD	6,592,404.05
	CAD	17,416,758.91
	CHF	13,064,056.86
	EUR	92,255,447.18
	USD	20,343,306.71
	Total :	149,671,973.71
Currency payable	EUR	39,238,542.20
	GBP	6,692,668.79
	JPY	12,669,420.69
	USD	89,964,538.47
Total :	148,565,170.15	
Total unrealised :		1,106,803.56

The maximal final expiry date for the open contracts will be 04 September 2025.
The counterparties of the forwards are CREDIT AGRICOLE, HSBC, MORGAN STANLEY, SOCIETE GENERALE and TD GLOBAL FINANCE.

■ Global Equity Income Select

	Currency	Amount in USD
Currency receivable	CZK	74,915,377.58
	EUR	4,294,000.25
	GBP	102,635.05
	JPY	180,665.97
	TWD	30,402.29

	Currency	Amount
	USD	528,154,433.16
	Total :	607,677,514.30
Currency payable	CZK	1,788,528.25
	DKK	744,339.05
	EUR	540,330,553.38
	GBP	6,017,418.01
	JPY	4,905,469.87
	TWD	1,601,185.06
	USD	77,284,739.50
	Total :	632,672,233.12
	Total unrealised :	-24,994,718.82

The maximal final expiry date for the open contracts will be 04 September 2025.
The counterparties of the forwards are CREDIT AGRICOLE and SOCIETE GENERALE.

■ Japan Equity Select

	Currency	Amount in JPY
Currency receivable	EUR	497,672,990.00
	Total :	497,672,990.00
Currency payable	JPY	483,151,448.00
	Total :	483,151,448.00
	Total unrealised :	14,521,542.00

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

■ Japan Equity Value

	Currency	Amount in JPY
Currency receivable	CZK	3,677,883,754.00
	EUR	1,471,109,364.00
	JPY	43,862,894.00
	Total :	5,192,856,012.00
Currency payable	CZK	33,429,118.00
	EUR	11,245,789.00
	JPY	4,989,916,887.00
	Total :	5,034,591,794.00
	Total unrealised :	158,264,218.00

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

■ Global Equity Climate

	Currency	Amount in USD
Currency receivable	CHF	283,357.19
	USD	6,037.18
	Total :	289,394.37
Currency payable	CHF	6,161.12
	USD	275,932.94
	Total :	282,094.06
	Total unrealised :	7,300.31

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

■ Europe Equity Climate

	Currency	Amount in EUR
Currency receivable	CHF	22,704,305.95
	CZK	76,804,570.64
	DKK	495,923.42
	EUR	37,544,402.50
	GBP	299,362.46
	USD	5,848,533.54
	Total :	143,697,098.51
Currency payable	CHF	7,101,003.28
	CZK	3,488,544.74
	DKK	2,920,276.85

	EUR	106,074,962.29
	GBP	23,522,338.82
	USD	209,188.74
	Total :	143,316,314.72
	Total unrealised :	380,783.79

The maximal final expiry date for the open contracts will be 04 September 2025.
The counterparties of the forwards are CREDIT AGRICOLE and SOCIETE GENERALE.

■ Polen Capital Global Growth

	Currency	Amount in USD
Currency receivable	CZK	64,607,298.13
	EUR	34,946,253.49
	GBP	191,621.00
	USD	5,713,895.06
	Total :	105,459,067.68
Currency payable	CZK	3,753,725.30
	EUR	2,051,825.72
	GBP	7,862.81
	USD	97,078,353.90
	Total :	102,891,767.73
	Total unrealised :	2,567,299.95

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

■ US Equity Select

	Currency	Amount in USD
Currency receivable	EUR	5,201,737.93
	USD	54,451.67
	Total :	5,256,189.60
Currency payable	EUR	55,165.17
	USD	5,073,258.52
	Total :	5,128,423.69
	Total unrealised :	127,765.91

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

■ US Equity Fundamental Growth

	Currency	Amount in EUR
Currency receivable	EUR	214,499,247.24
	USD	29,709,588.71
	Total :	244,208,835.95
Currency payable	EUR	30,090,414.44
	USD	209,190,359.92
	Total :	239,280,774.36
	Total unrealised :	4,928,061.59

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

■ US Equity Research

	Currency	Amount in EUR
Currency receivable	EUR	20,559,349.07
	USD	947,707.33
	Total :	21,507,056.40
Currency payable	EUR	962,147.82
	USD	20,048,828.45
	Total :	21,010,976.27
	Total unrealised :	496,080.13

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

■ US Equity Research Value

	Currency	Amount in EUR
Currency receivable	CZK	18,818,696.08
	EUR	41,919,801.00
	USD	1,775,481.37
	Total :	62,513,978.45
Currency payable	CZK	374,429.60
	EUR	1,427,879.81
	USD	59,172,800.92
	Total :	60,975,110.33
	Total unrealised :	1,538,868.12

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

■ US Pioneer Fund

	Currency	Amount in EUR
Currency receivable	CZK	303,110,725.04
	EUR	718,867,028.16
	USD	35,338,400.67
	Total :	1,057,316,153.87
Currency payable	CZK	8,923,797.54
	EUR	26,960,313.94
	USD	997,692,012.20
	Total :	1,033,576,123.68
	Total unrealised :	23,740,030.19

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

■ Asia Equity Focus

	Currency	Amount in USD
Currency receivable	EUR	1,857,180.23
	USD	174,490.86
	Total :	2,031,671.09
Currency payable	EUR	178,132.39
	USD	1,811,133.94
	Total :	1,989,266.33
	Total unrealised :	42,404.76

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

■ Emerging Markets Equity Focus

	Currency	Amount in USD
Currency receivable	CHF	2,943,459.73
	EUR	53,112,986.68
	GBP	1,883.34
	USD	1,810,744.38
	Total :	57,869,074.13
Currency payable	CHF	115,286.57
	EUR	1,726,480.80
	GBP	39.26
	USD	54,674,957.13
	Total :	56,516,763.76
	Total unrealised :	1,352,310.37

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

■ Emerging Markets Equity Focus ex China

	Currency	Amount in USD
Currency receivable	EUR	1,094,324.26
	USD	7,683.84

		Total :	1,102,008.10
Currency payable	EUR		7,784.52
	USD		1,072,611.91
		Total :	1,080,396.43
		Total unrealised :	21,611.67

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

■ Emerging World Equity

	Currency	Amount in USD	
Currency receivable	CZK	8,428,822.56	
	USD	80,458.63	
		Total :	8,509,281.19
Currency payable	CZK	82,362.34	
	USD	8,195,952.43	
		Total :	8,278,314.77
		Total unrealised :	230,966.42

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

■ Equity MENA

	Currency	Amount in USD	
Currency receivable	EUR	3,257,586.35	
	USD	159,399.39	
		Total :	3,416,985.74
Currency payable	EUR	162,242.10	
	USD	3,178,714.81	
		Total :	3,340,956.91
		Total unrealised :	76,028.83

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

■ Emerging Markets Equity Climate

	Currency	Amount in USD	
Currency receivable	CHF	32,294.54	
	USD	499.58	
		Total :	32,794.12
Currency payable	CHF	511.96	
	USD	31,444.17	
		Total :	31,956.13
		Total unrealised :	837.99

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

■ European Equity Conservative

	Currency	Amount in EUR	
Currency receivable	CHF	8,011,471.73	
	EUR	475,992.78	
		Total :	8,487,464.51
Currency payable	CHF	478,699.42	
	EUR	8,005,550.51	
		Total :	8,484,249.93
		Total unrealised :	3,214.58

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

■ Global Equity Conservative

	Currency	Amount in USD
Currency receivable	EUR	6,089,202.87

	USD	135,743.35
	Total :	6,224,946.22
Currency payable	EUR	137,658.54
	USD	5,934,468.50
	Total :	6,072,127.04
	Total unrealised :	152,819.18

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

■ European Convertible Bond

	Currency	Amount in EUR
Currency receivable	EUR	3,475,212.04
	GBP	781,983.25
	USD	920,780.07
	Total :	5,177,975.36
Currency payable	EUR	1,731,457.48
	GBP	1,348,461.76
	USD	2,060,435.98
	Total :	5,140,355.22
	Total unrealised :	37,620.14

The final expiry date for all open contracts will be 11 September 2025.
The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE and UBS.

■ Montpensier Global Convertible Bond

	Currency	Amount in EUR
Currency receivable	EUR	22,142,973.69
	Total :	22,142,973.69
Currency payable	AUD	333,659.46
	HKD	217,359.80
	JPY	2,033,486.37
	USD	19,224,969.40
	Total :	21,809,475.03
	Total unrealised :	333,498.66

The maximal final expiry date for the open contracts will be 21 August 2025.
The counterparties of the forwards are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE and HSBC.

■ Euro Aggregate Bond

	Currency	Amount in EUR
Currency receivable	EUR	44,777,584.41
	JPY	4,320,286.85
	SEK	15,303,251.81
	USD	3,095,664.95
	Total :	67,496,788.02
Currency payable	EUR	23,210,321.50
	GBP	24,760,547.74
	USD	19,239,214.95
	Total :	67,210,084.19
	Total unrealised :	286,703.83

The maximal final expiry date for the open contracts will be 11 September 2025.
The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, CREDIT AGRICOLE, HSBC, NOMURA, SOCIETE GENERALE and STATE STREET.

■ Euro Corporate Bond Select

	Currency	Amount in EUR
Currency receivable	CZK	5,507,198.57
	EUR	55,040,856.75
	USD	6,333,932.82
	Total :	66,881,988.14
Currency payable	EUR	11,920,147.24
	GBP	19,610,818.80

	USD	34,306,682.99
	Total :	65,837,649.03
	Total unrealised :	1,044,339.11

The maximal final expiry date for the open contracts will be 11 September 2025.

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS, NOMURA, SOCIETE GENERALE and STATE STREET.

■ Euro Government Bond Responsible

	Currency	Amount in EUR
Currency receivable	EUR	19,595,111.24
	GBP	3,557,149.11
	Total :	23,152,260.35
Currency payable	EUR	3,574,047.87
	GBP	11,589,796.29
	JPY	5,811,466.29
	USD	1,963,773.86
	Total :	22,939,084.31
	Total unrealised :	213,176.04

The final expiry date for all open contracts will be 11 September 2025.

The counterparties of the forwards are HSBC, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET and UBS.

■ Euro Inflation Bond

	Currency	Amount in EUR
Currency receivable	EUR	1,664,691.21
	Total :	1,664,691.21
Currency payable	GBP	604,482.86
	USD	1,026,567.21
	Total :	1,631,050.07
	Total unrealised :	33,641.14

The final expiry date for all open contracts will be 11 September 2025.

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS and STANDARD CHARTERED.

■ Impact Euro Corporate Short Term Green Bond

	Currency	Amount in EUR
Currency receivable	CHF	34,340,543.42
	EUR	22,830,949.33
	Total :	57,171,492.75
Currency payable	EUR	34,315,162.56
	GBP	11,299,179.53
	USD	11,107,700.13
	Total :	56,722,042.22
	Total unrealised :	449,450.53

The maximal final expiry date for the open contracts will be 11 September 2025.

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

■ Strategic Bond

	Currency	Amount in EUR
Currency receivable	ARS	6,784,430.20
	CZK	46,058,139.82
	EUR	222,010,728.94
	HKD	217,362.58
	TRY	4,481,596.35
	USD	20,850,926.99
	ZAR	380,102.21
	Total :	300,783,287.09
Currency payable	CZK	318,644.22
	EUR	67,996,677.53
	GBP	30,114,684.09
	USD	199,092,415.12

	ZAR	19,005.11
	Total :	297,541,426.07
	Total unrealised :	3,241,861.02

The maximal final expiry date for the open contracts will be 18 September 2025.

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

■ Euro High Yield Bond

	Currency	Amount in EUR
Currency receivable	AUD	1,045,174.87
	CZK	25,520,878.91
	EUR	10,354,272.99
	GBP	3,725,057.03
	USD	5,170,842.16
	ZAR	1,014,571.58
	Total :	46,830,797.54
Currency payable	EUR	36,609,344.99
	GBP	10,078,589.15
	USD	125,211.77
	ZAR	24,592.63
	Total :	46,837,738.54
	Total unrealised :	-6,941.00

The maximal final expiry date for the open contracts will be 11 September 2025.

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, HSBC and SOCIETE GENERALE.

■ Euro High Yield Short Term Bond

	Currency	Amount in EUR
Currency receivable	CZK	3,466,442.83
	EUR	7,246,558.88
	Total :	10,713,001.71
Currency payable	EUR	3,456,902.69
	GBP	6,428,442.68
	USD	720,728.63
	Total :	10,606,074.00
	Total unrealised :	106,927.71

The maximal final expiry date for the open contracts will be 11 September 2025.

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

■ Euro Subordinated Bond Responsible

	Currency	Amount in EUR
Currency receivable	EUR	181,193,636.19
	GBP	569,608.84
	USD	2,128,269.26
	Total :	183,891,514.29
Currency payable	EUR	2,735,145.79
	GBP	127,404,061.57
	USD	51,066,591.44
	Total :	181,205,798.80
	Total unrealised :	2,685,715.49

The final expiry date for all open contracts will be 11 September 2025.

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE and STANDARD CHARTERED.

■ Global High Yield Bond Responsible

	Currency	Amount in USD
Currency receivable	EUR	128,113.53
	SEK	45,859,241.07
	USD	11,104,478.35
	Total :	57,091,832.95
Currency payable	EUR	11,139,290.55

	GBP	163,161.74
	SEK	111,881.61
	USD	45,779,035.54
	Total :	57,193,369.44
	Total unrealised :	-101,536.49

The maximal final expiry date for the open contracts will be 25 September 2025.
The counterparties of the forwards are CITIGROUP and SOCIETE GENERALE.

■ Global Subordinated Bond

	Currency	Amount in EUR
Currency receivable	EUR	332,199,070.89
	GBP	236,102.04
	USD	29,375,589.80
	Total :	361,810,762.73
Currency payable	CAD	561,459.96
	EUR	30,370,380.63
	GBP	67,634,463.11
	USD	258,591,239.96
	Total :	357,157,543.66
	Total unrealised :	4,653,219.07

The maximal final expiry date for the open contracts will be 17 September 2025.
The counterparties of the forwards are GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and TD GLOBAL FINANCE.

■ Pioneer Global High Yield Bond

	Currency	Amount in EUR
Currency receivable	AUD	2,163,144.02
	CZK	8,310,258.74
	EUR	17,501,669.57
	USD	9,122,451.74
	ZAR	6,353,780.23
	Total :	43,451,304.30
Currency payable	EUR	8,260,000.00
	GBP	1,161,568.99
	USD	33,656,567.42
	ZAR	25,567.75
	Total :	43,103,704.16
	Total unrealised :	347,600.14

The maximal final expiry date for the open contracts will be 25 September 2025.
The counterparties of the forwards are BROWN BROTHERS HARRIMAN, CITIGROUP, GOLDMAN SACHS, SOCIETE GENERALE and STATE STREET .

■ US High Yield Bond

	Currency	Amount in EUR
Currency receivable	AUD	17,903,475.59
	EUR	15,717,978.12
	GBP	142,153.19
	USD	1,990,677.36
	ZAR	24,634,230.54
	Total :	60,388,514.80
Currency payable	AUD	180.20
	EUR	1,875,793.81
	USD	57,862,669.98
	ZAR	186,874.64
	Total :	59,925,518.63
	Total unrealised :	462,996.17

The maximal final expiry date for the open contracts will be 28 August 2025.
The counterparties of the forwards are SOCIETE GENERALE and STATE STREET .

■ Global Aggregate Bond

	Currency	Amount in USD
Currency receivable	AUD	29,506,212.23
	BRL	136,559,561.34

	CAD	179,517,185.55
	CHF	35,989,916.65
	CLP	39,552,227.17
	COP	1,349,499.73
	CZK	181,956,545.69
	DKK	2,423,766.42
	EUR	2,805,488,945.33
	GBP	12,001,808.74
	HUF	97,256,784.51
	IDR	1,602,266.49
	ILS	3,609,560.25
	INR	71,394,760.80
	JPY	45,293,290.90
	KRW	121,254,753.65
	MXN	60,882,063.00
	NOK	160,180,732.43
	NZD	1,506,553.18
	PLN	1,507,573.24
	SGD	105,528,076.13
	TRY	13,293,439.32
	USD	5,024,417,833.41
	Total :	9,132,073,356.16
Currency payable	AUD	26,880,202.22
	BRL	307,092,265.67
	CAD	325,450,794.27
	CHF	372,420,657.99
	CNH	294,674,290.28
	CZK	612,811.56
	EUR	2,599,921,871.81
	GBP	479,859,984.84
	HUF	2,204,680.83
	ILS	1,544,832.37
	JPY	1,045,229.79
	NOK	23,239,735.95
	NZD	122,055,106.57
	PLN	140,757,549.50
	SEK	181,614,194.95
	SGD	1,062,387.29
	THB	76,946,056.60
	TWD	142,861,033.39
	USD	4,015,829,272.08
	ZAR	56,489,364.19
	Total :	9,172,562,322.15
	Total unrealised :	-40,488,965.99

The maximal final expiry date for the open contracts will be 30 September 2025.

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

■ Global Government Bond

	Currency	Amount in USD
Currency receivable	AUD	3,835,807.59
	BRL	1,684,418.85
	CAD	3,768,764.29
	CLP	1,830,054.25
	CNH	580,247.83
	COP	580,114.70
	CZK	1,741,167.54
	EUR	12,664,395.38
	HUF	1,832,963.17
	IDR	162,805.41
	ILS	295,444.61
	INR	2,064,354.09
	JPY	17,908,270.40
	KRW	2,704,152.50
	MXN	3,110,757.61
	NOK	3,390,837.08
	NZD	91,122.17
	PHP	279,114.33
	PLN	144,500.15
	SGD	612,911.61
	THB	437,022.46
	TRY	1,351,097.98

	TWD	138,596.33
	USD	78,766,214.40
	ZAR	435,096.07
	Total :	140,410,230.80
Currency payable	BRL	977,411.05
	CAD	3,702,645.62
	CHF	6,560,845.81
	CLP	142,041.86
	CNH	7,027,667.61
	COP	871,298.01
	CZK	447,920.46
	EUR	24,547,212.98
	GBP	11,379,536.78
	HUF	609,282.34
	IDR	293,344.95
	ILS	2,834,173.24
	INR	151,509.81
	KRW	153,072.76
	MXN	285,980.89
	NZD	3,389,744.65
	PHP	283,442.10
	PLN	3,902,924.28
	SEK	4,712,680.31
	SGD	587,664.07
	THB	1,342,180.43
	TRY	273,132.03
	TWD	4,471,644.26
	USD	60,941,570.18
	ZAR	1,859,128.24
	Total :	141,748,054.72
	Total unrealised :	-1,337,823.92

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

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

■ Global Corporate Bond

	Currency	Amount in USD
Currency receivable	AUD	3,147,329.30
	CHF	20,358,442.77
	EUR	291,521,094.72
	GBP	9,528,839.31
	JPY	217,608.34
	USD	377,506,420.70
	Total :	702,279,735.14
Currency payable	AUD	2,851,923.89
	CAD	1,910,094.96
	CHF	245,998.03
	EUR	324,009,509.30
	GBP	59,228,432.41
	USD	316,783,189.51
	Total :	705,029,148.10
	Total unrealised :	-2,749,412.96

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

The counterparties of the forwards are BANCO SANTANDER, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, HSBC, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

■ Global Corporate Bond Select

	Currency	Amount in USD
Currency receivable	EUR	43,911,716.27
	USD	41,362,876.27
	Total :	85,274,592.54
Currency payable	AUD	262,245.88
	CAD	330,593.36
	EUR	32,992,029.72
	GBP	8,911,685.43

	USD	42,787,808.15
	Total :	85,284,362.54
	Total unrealised :	-9,770.00

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

The counterparties of the forwards are BANK OF AMERICA, CREDIT AGRICOLE, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and UBS.

■ Global High Yield Bond

	Currency	Amount in USD
Currency receivable	EUR	76,984,918.18
	GBP	28,890,189.58
	USD	37,922,418.72
	Total :	143,797,526.48
Currency payable	EUR	36,485,159.13
	GBP	1,764,401.97
	MXN	505,646.77
	USD	103,634,950.54
	Total :	142,390,158.41
	Total unrealised :	1,407,368.07

The maximal final expiry date for the open contracts will be 25 July 2025.

The counterparties of the forwards are BROWN BROTHERS HARRIMAN, SOCIETE GENERALE and UBS.

■ Global Inflation Short Duration Bond

	Currency	Amount in EUR
Currency receivable	EUR	18,839,340.32
	USD	131,544.93
	Total :	18,970,885.25
Currency payable	AUD	557,234.05
	EUR	134,939.07
	GBP	1,987,513.59
	JPY	792,553.59
	NZD	122,381.61
	SEK	282,881.11
	USD	14,654,374.69
	Total :	18,531,877.71
	Total unrealised :	439,007.54

The maximal final expiry date for the open contracts will be 11 September 2025.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and TD GLOBAL FINANCE.

■ Global Short Term Bond

	Currency	Amount in USD
Currency receivable	CAD	2,630,053.82
	EUR	17,095,733.31
	GBP	1,302,477.10
	NOK	1,017,942.93
	NZD	1,275,710.35
	USD	95,153,848.08
	Total :	118,475,765.59
Currency payable	AUD	7,146,200.10
	BRL	2,870,131.79
	CAD	3,085,538.00
	CHF	1,114,583.84
	EUR	53,202,315.06
	GBP	10,351,265.39
	HUF	2,521,860.37
	JPY	6,619,788.67
	NOK	1,706,783.92
	NZD	8,608,007.47
	SEK	266,894.27

	USD	22,928,483.90
	Total :	120,421,852.78
	Total unrealised :	-1,946,087.19

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

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET and UBS.

■ Impact Green Bond

	Currency	Amount in EUR
Currency receivable	EUR	88,846.63
	JPY	19,764,834.12
	Total :	19,853,680.75
Currency payable	EUR	20,391,493.68
	JPY	86,639.75
	Total :	20,478,133.43
	Total unrealised :	-624,452.68

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Multi Sector Credit

	Currency	Amount in EUR
Currency receivable	EUR	30,532,184.78
	GBP	15,953.58
	USD	52,623.47
	Total :	30,600,761.83
Currency payable	EUR	70,167.11
	GBP	6,821,303.43
	USD	23,221,058.84
	Total :	30,112,529.38
	Total unrealised :	488,232.45

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

The counterparties of the forwards are HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED and TD GLOBAL FINANCE.

■ Global Corporate Bond Climate

	Currency	Amount in USD
Currency receivable	CAD	174,589.12
	CHF	415,925.42
	EUR	143,277,199.97
	USD	127,219,180.86
	Total :	271,086,895.37
Currency payable	EUR	109,068,339.61
	GBP	21,730,802.17
	USD	140,302,044.67
	Total :	271,101,186.45
	Total unrealised :	-14,291.08

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

The counterparties of the forwards are BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA and SOCIETE GENERALE.

■ Optimal Yield

	Currency	Amount in EUR
Currency receivable	EUR	23,000,652.98
	USD	6,335,842.60
	Total :	29,336,495.58
Currency payable	EUR	6,520,840.71
	GBP	2,963,430.06

	USD	19,650,300.58
	Total :	29,134,571.35
	Total unrealised :	201,924.23

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

The counterparties of the forwards are BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED and STATE STREET .

■ Optimal Yield Short Term

	Currency	Amount in EUR
Currency receivable	EUR	13,444,803.23
	USD	3,396,799.31
	Total :	16,841,602.54
Currency payable	EUR	3,500,000.00
	GBP	1,743,194.15
	USD	11,483,941.90
	Total :	16,727,136.05
	Total unrealised :	114,466.49

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

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, NATWEST MARKETS, NOMURA and ROYAL BANK OF CANADA.

■ Strategic Income

	Currency	Amount in EUR
Currency receivable	AUD	98,393,702.26
	BRL	13,465,828.93
	CAD	312,286.40
	CHF	296,292.83
	CLP	9,582,035.14
	CZK	53,365,989.37
	EUR	336,839,233.85
	GBP	1,136,268.18
	IDR	8,706,322.61
	NGN	9,901,757.69
	TRY	12,904,675.27
	USD	67,816,015.57
	ZAR	333,916,207.58
	Total :	946,636,615.68
Currency payable	AUD	1,824,455.83
	CAD	3,146,558.45
	CHF	3,341.32
	CZK	514,442.12
	EUR	33,156,085.51
	GBP	4,164,137.29
	IDR	8,726,172.81
	INR	9,883,842.50
	KZT	699,627.15
	USD	865,287,061.96
	ZAR	6,442,582.91
	Total :	933,848,307.85
	Total unrealised :	12,788,307.83

The maximal final expiry date for the open contracts will be 09 January 2026.

The counterparties of the forwards are CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET and UBS.

■ US Corporate Bond Climate

	Currency	Amount in USD
Currency receivable	CHF	107,235.98
	Total :	107,235.98
Currency payable	USD	104,359.16
	Total :	104,359.16
	Total unrealised :	2,876.82

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

The counterparty of the forwards is SOCIETE GENERALE.

■ US Bond

	Currency	Amount in EUR
Currency receivable	AUD	7,680,377.37
	CHF	315,572.00
	EUR	432,205,991.14
	GBP	30,445.55
	SGD	1,128,172.96
	USD	7,023,527.88
	ZAR	55,414,365.51
	Total :	503,798,452.41
Currency payable	AUD	43,562.06
	CHF	4,047.52
	EUR	5,549,367.48
	SGD	9,563.03
	USD	485,833,392.37
	ZAR	1,533,402.78
		Total :
	Total unrealised :	10,825,117.17

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

■ US Corporate Bond Select

	Currency	Amount in USD
Currency receivable	EUR	103,667,469.55
	SEK	54,231,299.30
	USD	1,846,897.09
		Total :
Currency payable	EUR	1,217,674.81
	SEK	656,267.08
	USD	155,058,624.19
		Total :
	Total unrealised :	2,813,099.86

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

■ US Short Term Bond

	Currency	Amount in EUR
Currency receivable	AUD	50,910,992.38
	CNH	16,515,394.78
	GBP	9,405,160.67
	SGD	9,536,691.01
	USD	2,235,799.09
	ZAR	310,019.92
		Total :
Currency payable	AUD	2,105,538.90
	CNH	147,684.40
	USD	86,190,611.16
		Total :
	Total unrealised :	470,223.39

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

■ Asia Bond Income Responsible

	Currency	Amount in USD
Currency receivable	EUR	69,341.09
	IDR	623,939.31
	SGD	11,065,831.57
	USD	7,814,575.92
	Total :	19,573,687.89
Currency payable	CNY	2,023,000.95
	KRW	2,095,364.73
	THB	1,355,566.28
	TWD	2,749,314.61

	USD	11,651,264.82
	Total :	19,874,511.39
	Total unrealised :	-300,823.50

The maximal final expiry date for the open contracts will be 25 July 2025.

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

■ China RMB Aggregate Bond

	Currency	Amount in USD
Currency receivable	CNY	5,558,649.80
	EUR	675,306.18
	USD	1,323,629.02
	Total :	7,557,585.00
Currency payable	CNH	1,983,684.72
	USD	5,555,818.22
	Total :	7,539,502.94
	Total unrealised :	18,082.06

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

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

■ Emerging Markets Blended Bond

	Currency	Amount in EUR
Currency receivable	BRL	91,147,130.43
	CLP	44,730,690.24
	CNY	100,016,755.10
	CZK	34,191,943.24
	EUR	1,859,231,898.85
	GBP	2,374,950,239.57
	HUF	35,734,741.46
	IDR	79,544,889.97
	INR	162,428,351.46
	KRW	205,029,435.24
	MXN	157,063,171.00
	MYR	88,228,262.24
	PEN	16,506,495.84
	PHP	32,757,205.44
	PLN	95,924,796.98
	RON	29,004,878.66
	SGD	121,461,185.69
	TRY	77,351,358.95
	TWD	4,457,859.29
	USD	263,580,312.40
ZAR	33,686,558.11	
	Total :	5,907,028,160.16
Currency payable	BRL	38,634,866.62
	CNH	31,447,026.79
	COP	464,336.13
	EUR	3,085,618,447.32
	GBP	13,707,227.89
	ILS	38,751,118.16
	RON	31,887,240.50
	SGD	712.92
	USD	2,616,526,066.19
	ZAR	41,777,983.85
		Total :
	Total unrealised :	8,213,133.79

The maximal final expiry date for the open contracts will be 29 September 2025.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NATWEST MARKETS, NOMURA, ROYAL BANK OF CANADA, SALOMON SMITH BARN, SOCIETE GENERALE, STATE STREET, TD GLOBAL FINANCE and UBS.

■ Emerging Markets Bond

	Currency	Amount in EUR
Currency receivable	AUD	91,464,903.06
	BRL	370,256.91
	CHF	21,150,081.99

	CNH	68,513.05
	CZK	7,060,630.74
	EUR	609,841,130.87
	GBP	3,237,816.01
	HKD	5,016,018.16
	SGD	78,984.71
	TRY	65,527,714.97
	USD	180,928,397.64
	ZAR	868,535,819.59
	Total :	1,853,280,267.70
Currency payable	AUD	1,198,498.64
	CHF	113,621.67
	EUR	170,743,855.86
	HKD	5,371,851.50
	USD	1,655,371,731.03
	ZAR	8,307,114.89
	Total :	1,841,106,673.59
	Total unrealised :	12,173,594.11

The maximal final expiry date for the open contracts will be 22 August 2025.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NATWEST MARKETS, NOMURA, SOCIETE GENERALE and STANDARD CHARTERED.

■ Emerging Markets Corporate Bond

	Currency	Amount in USD
Currency receivable	EUR	140,864,023.79
	USD	37,470,731.89
	Total :	178,334,755.68
Currency payable	EUR	38,224,951.25
	USD	137,405,906.30
	Total :	175,630,857.55
	Total unrealised :	2,703,898.13

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

The counterparties of the forwards are CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET and TD GLOBAL FINANCE.

■ Emerging Markets Corporate High Yield Bond

	Currency	Amount in EUR
Currency receivable	EUR	4,032,407.92
	USD	5,516,450.79
	Total :	9,548,858.71
Currency payable	EUR	5,639,949.11
	GBP	58,106.47
	USD	3,876,988.00
	Total :	9,575,043.58
	Total unrealised :	-26,184.87

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

The counterparties of the forwards are BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, NOMURA, SOCIETE GENERALE, STATE STREET and TD GLOBAL FINANCE.

■ Emerging Markets Green Bond

	Currency	Amount in USD
Currency receivable	AUD	217,171.17
	CNH	209,600.66
	EUR	75,872,791.86
	GBP	9,735,752.89
	USD	22,437,120.95
	Total :	108,472,437.53
Currency payable	CNH	8,536.93
	EUR	22,739,833.56
	GBP	127,919.41

	USD	83,989,068.76
	Total :	106,865,358.66
	Total unrealised :	1,607,078.87

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

The counterparties of the forwards are CREDIT AGRICOLE, HSBC, JP MORGAN, SOCIETE GENERALE and TD GLOBAL FINANCE.

■ Emerging Markets Hard Currency Bond

	Currency	Amount in EUR
Currency receivable	CHF	2,091,103.47
	EUR	663,787,980.87
	SGD	26,534.68
	USD	337,583,176.76
	Total :	1,003,488,795.78
Currency payable	EUR	348,420,583.15
	USD	651,331,890.13
	Total :	999,752,473.28
	Total unrealised :	3,736,322.50

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

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

■ Emerging Markets Local Currency Bond

	Currency	Amount in EUR
Currency receivable	CLP	4,239,900.51
	CZK	2,021,052.25
	EUR	49,586,057.61
	MYR	17,771,129.20
	THB	17,271,226.92
	TRY	1,896,528.64
	USD	5,709,558.87
	Total :	98,495,454.00
Currency payable	EUR	750,738.29
	ILS	6,243,391.04
	TRY	1,893,792.79
	USD	87,973,533.62
	Total :	96,861,455.74
	Total unrealised :	1,633,998.26

The maximal final expiry date for the open contracts will be 26 June 2026.

The counterparties of the forwards are BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, HSBC, JP MORGAN, ROYAL BANK OF CANADA and SOCIETE GENERALE.

■ Emerging Markets Short Term Bond

	Currency	Amount in USD
Currency receivable	CZK	7,789,974.52
	EUR	155,015,366.38
	GBP	177,121.19
	USD	80,713,091.94
	Total :	243,695,554.03
Currency payable	CZK	270,593.66
	EUR	72,311,165.41
	GBP	9,597,130.97
	USD	158,916,464.21
	Total :	241,095,354.25
	Total unrealised :	2,600,199.78

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

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, BNP PARIBAS, CREDIT AGRICOLE, HSBC, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET , TD GLOBAL FINANCE and UBS.

■ Asia Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	EUR	954,914.11

	HKD	404,932.09
	INR	711,931.36
	JPY	34,642.10
	KRW	247,108.16
	MYR	164,157.00
	NZD	243,401.34
	SGD	70,729.71
	TWD	554,875.02
	USD	5,169,067.82
	Total :	8,555,758.71
Currency payable	AUD	216,656.72
	CAD	22,069.18
	CNH	1,249,706.21
	EUR	176,414.88
	HKD	807,226.33
	IDR	174,737.53
	JPY	83,141.04
	KRW	491,996.79
	PHP	710,639.71
	SGD	133,600.57
	THB	21,671.02
	TWD	1,116,685.98
	USD	3,349,752.82
	Total :	8,554,298.78
	Total unrealised :	1,459.93

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

The counterparties of the forwards are CITIGROUP, CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE and STATE STREET .

■ Euro Multi-Asset Target Income

	Currency	Amount in EUR
Currency receivable	BRL	780,240.20
	CLP	520,175.01
	CNY	1,065,225.10
	COP	602,991.88
	CZK	3,965,473.52
	EGP	1,211,904.38
	EUR	70,014,980.25
	HUF	814,163.65
	ILS	882,151.86
	INR	1,022,034.05
	JPY	7,799,258.64
	KRW	636,574.72
	MXN	1,285,049.82
	MYR	770,160.61
	NZD	980,259.16
	PHP	871,100.59
	RSD	340,793.48
	SGD	1,538,517.75
	USD	11,445,214.85
ZAR	334,518.07	
	Total :	106,880,787.59
Currency payable	AUD	1,223,512.68
	BRL	998,954.23
	CAD	187,066.95
	CHF	3,764,357.79
	CNY	1,593,104.47
	COP	1,403,493.36
	CZK	1,100,372.60
	DKK	1,112,796.36
	EGP	388,554.49
	EUR	20,343,874.61
	GBP	5,712,554.62
	HKD	2,537,748.68
	HUF	1,148,819.87
	IDR	249,771.02
	JPY	7,551,475.86
	KRW	1,205,634.55
	MXN	1,334,474.81
	MYR	625,189.68
	PEN	1,147,548.85
	PHP	1,607,611.27
RON	1,782,108.87	

	RSD	102,238.05
	SEK	518,418.27
	SGD	1,538,517.75
	THB	1,431,955.83
	TRY	143,337.34
	TWD	329,536.85
	USD	45,627,817.09
	ZAR	195,932.01
	Total :	106,906,778.81
	Total unrealised :	-25,991.22

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

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

■ Global Multi-Asset

	Currency	Amount in EUR
Currency receivable	AUD	5,625,448.60
	BRL	1,942,804.02
	CAD	127,103.96
	CHF	1,901,313.56
	CLP	336,744.50
	CNH	147,691.73
	COP	782,413.43
	CZK	2,852,038.01
	EUR	183,075,163.92
	GBP	881,098.83
	HKD	195,747.13
	HUF	104,931.73
	IDR	128,698.68
	INR	86,018.36
	JPY	1,680,526.35
	KRW	81,250.24
	MXN	290,630.59
	MYR	1,145,246.30
	NOK	6,416,681.89
	NZD	2,784,674.11
	PEN	491,315.40
PHP	254,196.39	
PLN	673,385.66	
RON	1,076,424.33	
SEK	2,258,416.79	
THB	1,027,402.77	
TRY	4,467,872.63	
TWD	517,870.86	
USD	13,450,508.91	
ZAR	560,651.33	
	Total :	235,364,271.01
Currency payable	AUD	3,276,910.95
	BRL	1,114,159.79
	CAD	908,218.85
	CHF	4,887,675.41
	CNH	1,617,578.72
	COP	172,837.56
	CZK	1,199,077.64
	DKK	87,844.51
	EUR	24,300,117.44
	GBP	7,435,182.52
	HKD	3,849,284.30
	HUF	163,420.34
	IDR	912,675.39
	ILS	899,339.73
	INR	947,662.16
	JPY	1,480,853.29
	KRW	80,990.84
	MXN	416,362.42
	NOK	1,314,291.29
	NZD	3,128,751.36
	PEN	43,195.04
RON	85,379.24	
SEK	6,276,446.54	
TRY	248,870.63	
TWD	3,450,013.67	

	USD	163,107,978.02
	Total :	231,405,117.65
	Total unrealised :	3,959,153.36

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

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

■ Global Multi-Asset Conservative

	Currency	Amount in EUR
Currency receivable	AUD	21,994,173.44
	BRL	16,724,389.65
	CAD	2,708,085.43
	CHF	19,042,292.35
	CLP	1,786,024.64
	CNH	1,386,613.74
	COP	6,411,443.41
	CZK	95,129.03
	DKK	1,540,296.52
	EUR	728,424,900.49
	GBP	5,871,279.93
	HKD	1,531,934.07
	HUF	1,829,830.72
	INR	541,915.65
	JPY	104,505,607.25
	KRW	197,446.84
	MXN	1,873,380.83
	MYR	8,733,847.25
	NOK	30,047,926.03
	NZD	12,510,318.02
	PEN	3,197,936.82
	PHP	1,195,357.50
	PLN	3,434,852.41
	RON	4,454,493.04
	SEK	8,948,477.90
	THB	7,804,783.20
TRY	21,521,596.89	
TWD	1,340,476.41	
USD	183,044,533.39	
ZAR	827,587.59	
	Total :	1,203,526,930.44
Currency payable	AUD	17,371,707.70
	BRL	9,880,368.98
	CAD	9,623,726.66
	CHF	28,204,766.07
	CNH	11,659,499.23
	COP	1,923,048.40
	CZK	2,206,082.31
	EUR	327,558,025.75
	GBP	59,790,509.58
	HKD	10,776,259.67
	HUF	858,208.36
	IDR	11,908,151.74
	ILS	4,085,608.04
	INR	12,665,050.58
	JPY	11,826,515.92
	KRW	110,829.56
	MXN	3,098,661.57
	NOK	6,921,403.65
	NZD	13,908,563.52
	PEN	336,921.35
	RON	651,255.17
	SEK	31,418,238.45
	SGD	1,909,571.27
	TRY	1,706,560.43
	TWD	14,290,759.61
	USD	599,029,223.99

	ZAR	231,774.43
	Total :	1,193,951,291.99
	Total unrealised :	9,575,638.45

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

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

■ Global Multi-Asset Target Income

	Currency	Amount in USD
Currency receivable	BRL	1,758,499.11
	CLP	1,081,953.51
	CNY	14,049.60
	COP	1,599,871.68
	CZK	67,696,940.37
	EGP	2,126,946.61
	EUR	156,279,930.39
	GBP	8,271,347.24
	HUF	2,134,672.47
	ILS	1,783,131.29
	INR	1,286,818.83
	JPY	6,027,725.49
	KRW	1,997,580.96
	MXN	2,672,501.64
	MYR	927,843.89
	NZD	1,764,659.74
	PEN	196,932.71
	PHP	1,637,484.01
	RON	2,993,062.53
	RSD	500,942.23
	SGD	1,571,771.44
TWD	357,200.80	
USD	135,277,490.07	
ZAR	842,665.56	
	Total :	400,802,022.17
Currency payable	AUD	1,838,299.47
	BRL	2,332,386.09
	CHF	3,935,507.86
	CNY	744,628.85
	COP	3,151,262.40
	CZK	3,616,433.38
	EGP	511,895.73
	EUR	80,538,281.63
	GBP	1,327,389.12
	HKD	4,540,523.96
	HUF	2,268,377.08
	IDR	2,148,533.32
	JPY	5,404,167.67
	KRW	3,891,583.65
	MXN	3,924,246.48
	MYR	1,237,125.19
	PEN	1,468,555.35
	PHP	4,394,978.73
	PLN	995,008.77
	RON	2,858,266.21
	SGD	1,571,771.43
THB	3,089,668.45	
TRY	344,228.80	
USD	259,075,321.40	
ZAR	421,332.78	
	Total :	395,629,773.80
	Total unrealised :	5,172,248.37

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

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

■ Income Opportunities

	Currency	Amount in USD
Currency receivable	AUD	2,422,666.79

	CNH	2,696,307.02
	EUR	458,869,284.33
	USD	34,732,574.63
	Total :	498,720,832.77
Currency payable	AUD	40,741.41
	EUR	35,142,106.46
	USD	452,694,974.72
	Total :	487,877,822.59
	Total unrealised :	10,843,010.18

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Multi-Asset Real Return

	Currency	Amount in EUR
Currency receivable	CZK	14,663,146.46
	EUR	10,289,048.15
	JPY	77,359,312.64
	Total :	102,311,507.25
Currency payable	EUR	94,327,871.96
	GBP	1,749,600.83
	JPY	312,205.28
	USD	8,004,155.35
	Total :	104,393,833.42
	Total unrealised :	-2,082,326.17

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

The counterparties of the forwards are HSBC, NATWEST MARKETS and SOCIETE GENERALE.

■ Multi-Asset Conservative Responsible

	Currency	Amount in EUR
Currency receivable	CHF	9,384,519.90
	CZK	38,457,964.13
	EUR	380,254.67
	Total :	48,222,738.70
Currency payable	CHF	95,548.32
	CZK	286,157.09
	EUR	47,729,705.25
	Total :	48,111,410.66
	Total unrealised :	111,328.04

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Multi-Asset Climate

	Currency	Amount in EUR
Currency receivable	AUD	2,570,947.32
	CAD	210,037.12
	CHF	313,737.08
	CZK	19,471,281.85
	EUR	71,927,023.84
	HUF	3,765.94
	JPY	13,257,197.41
	SEK	39,213.38
	TRY	5,890,837.33
	USD	22,816,479.42
	ZAR	4,572.82
	Total :	136,505,093.51
Currency payable	AUD	5,501.89
	CZK	105,322.81
	DKK	369,716.58
	EUR	31,494,451.70
	GBP	1,962,674.85
	HKD	466,197.35
	JPY	8,009,128.77
	NOK	27,161.36
	TRY	4,186,696.67

	USD	88,323,131.33
	Total :	134,949,983.31
	Total unrealised :	1,555,110.20

The maximal final expiry date for the open contracts will be 28 November 2025.

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

■ Pioneer Flexible Opportunities

	Currency	Amount in USD
Currency receivable	CZK	3,189,726.01
	EUR	17,699,295.50
	USD	706,381.67
	Total :	21,595,403.18
Currency payable	EUR	718,490.63
	USD	20,357,141.17
	Total :	21,075,631.80
	Total unrealised :	519,771.38

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Real Assets Target Income

	Currency	Amount in USD
Currency receivable	BRL	857,094.55
	CNY	140,496.01
	EUR	49,939,010.76
	HKD	1,460,886.57
	JPY	3,117,789.04
	KRW	584,477.39
	SGD	22,858,593.53
	TWD	1,071,602.39
	USD	65,999,793.75
	ZAR	629,190.28
	Total :	146,658,934.27
Currency payable	AUD	1,575,685.26
	BRL	677,754.86
	CAD	3,678,196.82
	CHF	1,650,374.26
	CNY	969,422.46
	EUR	28,466,366.25
	GBP	6,030,172.93
	HKD	6,606,377.36
	IDR	123,054.60
	INR	1,098,673.84
	JPY	6,235,578.09
	KRW	1,679,447.70
	MXN	1,288,716.21
	MYR	118,954.35
	NOK	3,598,023.46
	SGD	157,177.14
	TWD	2,233,371.97
USD	79,123,816.10	
ZAR	202,239.73	
Total :	145,513,403.39	
	Total unrealised :	1,145,530.88

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

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

■ Euro Bond Income

	Currency	Amount in EUR
Currency receivable	EUR	1,208,602.37

	Total :	1,208,602.37
Currency payable	USD	1,179,451.21
	Total :	1,179,451.21
	Total unrealised :	29,151.16

The final expiry date for all open contracts will be 11 September 2025.

The counterparties of the forwards are CREDIT AGRICOLE and STANDARD CHARTERED.

■ Absolute Return Forex

	Currency	Amount in EUR
Currency receivable	AUD	5,598,433.09
	BRL	3,696,281.47
	CAD	784,946.82
	CHF	1,778,685.47
	CNH	1,354,134.59
	EUR	53,190,652.93
	GBP	4,203,154.63
	HUF	38,112.72
	IDR	2,456,400.79
	ILS	691,878.80
	INR	1,801,037.09
	JPY	8,715,968.65
	KRW	677,150.85
	MXN	106,119.96
	NOK	3,526,270.24
	NZD	656,160.75
	PLN	1,400,155.16
	SGD	12,491.09
	THB	667,505.33
	TRY	2,739,928.54
USD	19,674,596.13	
ZAR	696,336.03	
	Total :	114,466,401.13
Currency payable	AUD	1,412,397.88
	CAD	2,448,510.86
	CHF	8,876,974.05
	CLP	655,511.55
	CNH	6,062,249.21
	CZK	327,787.30
	EUR	47,440,745.50
	GBP	9,096,565.72
	HUF	684,815.29
	IDR	1,010,802.69
	JPY	1,333,119.14
	KRW	678,463.34
	NOK	76,699.50
	NZD	1,845,863.83
	PHP	693,719.81
	PLN	688,094.73
	SEK	3,768,237.53
	SGD	1,300,265.26
	THB	3,252,093.80
	TWD	3,098,358.91
USD	19,773,797.50	
	Total :	114,525,073.40
	Total unrealised :	-58,672.27

The final expiry date for all open contracts will be 11 September 2025.

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

■ Absolute Return Multi-Strategy

	Currency	Amount in EUR
Currency receivable	AUD	3,646,097.11
	BRL	4,666,965.46
	CAD	3,445,927.45
	CHF	40,566,593.27
	CLP	2,748,359.15
	CNH	1,369,087.55
	COP	5,102,479.07
	CZK	24,769,521.28

	EUR	273,647,641.20
	GBP	18,414,994.28
	HKD	1,705,706.33
	HUF	3,886,662.25
	IDR	4,518,377.24
	ILS	4,914,376.40
	INR	4,513,232.11
	JPY	92,073,864.33
	KRW	3,308,523.29
	MXN	5,187,197.26
	NOK	9,692,723.32
	NZD	6,212,479.79
	PHP	2,778,314.77
	PLN	5,394,618.48
	RON	4,707,052.74
	SEK	811,619.27
	SGD	3,364,454.89
	TRY	3,281,217.48
	TWD	4,673,542.85
	USD	100,554,454.35
	ZAR	223,864.88
	Total :	640,179,947.85
Currency payable	AUD	4,075,617.21
	BRL	1,243,440.00
	CAD	4,013,555.72
	CHF	8,247,915.88
	CLP	3,751,009.03
	CNH	8,749,533.99
	CZK	2,771,396.08
	DKK	229,223.38
	EUR	253,312,634.94
	GBP	52,117,030.47
	HKD	6,153,211.72
	HUF	3,260,446.06
	IDR	5,310,069.56
	ILS	708,340.71
	INR	1,159,552.73
	JPY	7,742,003.29
	KRW	3,632,450.51
	MXN	6,813,098.61
	NOK	10,152,192.61
	NZD	6,626,756.32
	PHP	1,928,443.27
	PLN	6,208,548.01
	RON	4,447,624.37
	SEK	1,537,464.52
	SGD	3,993,043.94
	THB	2,688,257.98
	TWD	3,032,073.85
	USD	218,688,716.39
	ZAR	6,230,345.91
	Total :	638,823,997.06
	Total unrealised :	1,355,950.79

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

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

■ Absolute Return Global Opportunities Bond

	Currency	Amount in EUR
Currency receivable	AUD	1,864,165.90
	BRL	7,239,454.86
	CLP	3,263,467.80
	CNH	4,861,808.64
	COP	3,392,495.17
	CZK	761,065.06
	EUR	28,749,561.69
	GBP	1,884,799.72
	IDR	3,977,139.50
	ILS	907,503.40
	INR	3,684,462.73
	JPY	6,805,130.94
	KRW	1,741,502.30

	MXN	3,784,270.92
	NOK	1,861,951.79
	NZD	931,709.42
	SEK	948,238.86
	SGD	465,834.65
	THB	1,137,365.13
	TRY	1,686,328.01
	TWD	3,256,615.56
	USD	23,481,502.11
	ZAR	2,281,931.51
	Total :	108,968,305.67
Currency payable	BRL	468,202.13
	CHF	2,867,233.91
	CLP	450,019.50
	CNH	4,102,731.53
	COP	917,325.85
	EUR	30,222,233.92
	IDR	2,823,345.36
	INR	1,831,242.49
	KRW	2,177,998.35
	MXN	358,341.48
	NZD	9,262,081.97
	PLN	479,916.06
	SGD	1,417,821.89
	THB	1,140,238.96
	TRY	487,370.46
	TWD	4,554,682.93
	USD	43,146,492.97
	ZAR	2,288,494.55
	Total :	108,995,774.31
	Total unrealised :	-27,468.64

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

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

■ Multi-Strategy Growth

	Currency	Amount in EUR
Currency receivable	AUD	5,773,506.25
	BRL	18,931,249.18
	CAD	5,490,186.33
	CHF	56,601,937.47
	CLP	4,412,287.02
	CNH	2,095,299.20
	COP	8,118,078.03
	CZK	1,382,907.96
	EUR	296,140,749.40
	GBP	298,493,020.42
	HKD	2,671,313.27
	HUF	10,417,642.57
	IDR	5,924,325.44
	ILS	7,758,010.41
	INR	6,861,094.87
	JPY	62,885,112.20
	KRW	5,432,672.48
	MXN	10,390,829.67
	NOK	62,656,360.02
	NZD	10,597,491.68
	PHP	4,273,031.22
	PLN	8,272,737.91
	RON	7,242,375.52
	SEK	1,969,696.29
	SGD	5,476,863.88
	TRY	8,309,391.21
	TWD	7,091,481.84
	USD	185,072,478.62
	ZAR	3,924,698.46
	Total :	1,114,666,828.82
Currency payable	AUD	6,346,358.08
	BRL	6,471,960.68
	CAD	6,213,833.15
	CHF	13,828,648.58
	CLP	5,802,648.80

	CNH	13,647,387.57
	CZK	4,067,488.14
	DKK	96,515.11
	EUR	634,924,155.09
	GBP	87,984,158.26
	HKD	9,387,174.84
	HUF	5,109,580.22
	IDR	4,962,590.35
	ILS	1,037,213.19
	INR	1,877,783.16
	JPY	11,230,544.03
	KRW	5,687,082.41
	MXN	10,577,911.65
	NOK	16,230,689.58
	NZD	10,875,698.44
	PHP	2,988,218.40
	PLN	9,124,470.17
	RON	6,831,613.92
	SEK	2,494,531.37
	SGD	6,106,614.94
	THB	3,558,007.78
	TWD	4,584,012.74
	USD	216,169,118.50
	ZAR	10,628,067.96
	Total :	1,118,844,077.11
	Total unrealised :	-4,177,248.29

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

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

■ Quantitative Global Absolute Return Bond

	Currency	Amount in USD
Currency receivable	BRL	11,607,273.45
	CAD	734,651.91
	CLP	14,338,107.34
	CNH	17,330,521.35
	COP	5,748,608.02
	EUR	29,001,143.99
	GBP	959,332.28
	IDR	5,767,525.00
	ILS	3,010,257.65
	INR	2,927,093.47
	KRW	5,829,252.65
	MXN	11,689,737.69
	NOK	128,478.23
	SGD	2,847,675.80
	THB	2,922,771.89
	TRY	2,836,918.49
	USD	112,177,893.78
ZAR	8,908,371.21	
	Total :	238,765,614.20
Currency payable	AUD	1,475,133.05
	BRL	5,637,549.13
	CAD	1,836,629.76
	CHF	987,926.59
	CNH	5,835,669.32
	COP	2,914,539.69
	EUR	40,448,972.31
	GBP	7,883,414.03
	IDR	2,927,069.46
	INR	2,936,818.68
	JPY	731,660.85
	KRW	2,959,406.78
	MXN	3,113,532.98
	NZD	747,201.78
	PLN	2,866,457.55
	SEK	1,447,953.95
	SGD	8,597,765.46
THB	2,943,378.94	
TRY	2,978,829.87	
TWD	2,924,984.93	
USD	125,491,084.66	

	ZAR	11,756,741.97
	Total :	239,442,721.74
	Total unrealised :	-677,107.54

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

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

■ Volatility Euro

	Currency	Amount in EUR
Currency receivable	CHF	273,949.44
	EUR	6,133.33
	GBP	1,015.64
	Total :	281,098.41
Currency payable	CHF	6,139.06
	EUR	275,096.72
	GBP	15.23
	Total :	281,251.01
	Total unrealised :	-152.60

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

The counterparty of the forwards is SOCIETE GENERALE.

■ Volatility World

	Currency	Amount in USD
Currency receivable	AUD	13,558,508.55
	CHF	412,079.54
	EUR	407,663,408.71
	GBP	154,155.08
	SGD	16,405.68
	USD	285,884,628.33
	Total :	707,689,185.89
Currency payable	AUD	104,968.73
	CHF	7,818.10
	EUR	277,239,255.73
	HKD	9,560,821.40
	JPY	13,163,998.19
	USD	411,172,742.18
	Total :	711,249,604.33
	Total unrealised :	-3,560,418.44

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

The counterparties of the forwards are BANCO BILBAO VIZCAYA ARGENTARIA, BANK OF AMERICA, CREDIT AGRICOLE, HSBC, NATWEST MARKETS and SOCIETE GENERALE.

■ Protect 90

	Currency	Amount in EUR
Currency receivable	EUR	52,937,778.43
	Total :	52,937,778.43
Currency payable	USD	52,766,826.33
	Total :	52,766,826.33
	Total unrealised :	170,952.10

The final expiry date for all open contracts will be 31 July 2025.

The counterparty of the forwards is HSBC.

■ Cash USD

	Currency	Amount in USD
Currency receivable	USD	36,912,247.00
	Total :	36,912,247.00
Currency payable	EUR	41,113,126.37
	Total :	41,113,126.37
	Total unrealised :	-4,200,879.37

The final expiry date for all open contracts will be 18 September 2025.

The counterparties of the forwards are BNP PARIBAS and CREDIT AGRICOLE.

13 OPTIONS AND SWAPTIONS

The long and short positions in options are disclosed for each Sub-Fund in the Portfolio section of this Annual Report. Here below disclosure of the commitment for each short positions and the list of the counterparties/brokers for the positions open as at 30 June 2025. Please refer to the note 17 for detailed collateral information.

UPFRONT PREMIUM OPTIONS CONTRACTS

■ Global Equity

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
NVIDIA CORP /CALL	120.51	17/04/26	USD	-44,034,354	-5,926,641,043.11
Total :					-5,926,641,043.11

As at 30 June 2025, the unrealised depreciation on short option amounted to EUR 8,811,845.29.
The counterparty of this short option is CITIGROUP.

■ European Convertible Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	4,300	19/12/25	EUR	-25	113,808.96
Total :					113,808.96

As at 30 June 2025, the unrealised appreciation on short option amounted to EUR 12,325.00.
As at 30 June 2025, the unrealised depreciation on long option amounted to EUR 19,950.00.
The broker of this short option is CACEIS.
The broker of the long option is CACEIS.

■ Euro Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-65,000,000	-65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-65,000,000	65,000,000.00
Total :					65,000,000.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 298,068.55.
As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 362,829.35.
The counterparty of these short options is BANK OF AMERICA.
The counterparty of the long options is BANK OF AMERICA.

■ Euro Corporate Bond Select

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-100,000,000	-100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-100,000,000	100,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-100,000,000	100,000,000.00
Total :					100,000,000.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 458,567.00.
As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 558,199.00.
The counterparty of these short options is BANK OF AMERICA.
The counterparty of the long options is BANK OF AMERICA.

■ Impact Euro Corporate Short Term Green Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-40,000,000	-40,000,000.00

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-40,000,000	40,000,000.00
				Total :	40,000,000.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 183,426.80.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 223,279.60.

The counterparty of these short options is BANK OF AMERICA.

The counterparty of the long options is BANK OF AMERICA.

■ Euro Subordinated Bond Responsible

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ITRAXX XOVER MAIN S43 V1 5Y /CALL	2.75	16/07/25	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.375	16/07/25	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.625	16/07/25	EUR	-150,000,000	150,000,000.00
				Total :	150,000,000.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 687,850.50.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 837,298.50.

The counterparty of these short options is BANK OF AMERICA.

The counterparty of the long options is BANK OF AMERICA.

■ Global Aggregate Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
EUR(C)/USD(P)OTC /CALL	1.135	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.195	08/07/25	EUR	-41,500,000	-48,714,775.00
EUR(C)/USD(P)OTC /CALL	1.09	08/07/25	EUR	-41,500,000	-48,714,775.00
				Total :	-146,144,325.00

As at 30 June 2025, the net unrealised depreciation on short options amounted to USD 1,909,726.36.

As at 30 June 2025, the net unrealised appreciation on long options amounted to USD 4,325,706.92.

The counterparties of these short options are GOLDMAN SACHS and ROYAL BANK OF CANADA.

The broker/counterparties of the long options are CACEIS, ROYAL BANK OF CANADA and SOCIETE GENERALE.

■ Global Government Bond

As at 30 June 2025, the unrealised appreciation on long option amounted to USD 69,436.01.

The counterparty of the long option is SOCIETE GENERALE.

■ Asia Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-7	10,394.72
AIRBNB INC /PUT	125.00	15/08/25	USD	-9	36,803.75
ALPHABET INC /PUT	165.00	15/08/25	USD	-7	33,307.47
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-10	20,638.75
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-13	5,852.13
AT&T INC /PUT	26.00	18/07/25	USD	-40	7,177.12
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-5	9,234.28
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-31	20,086.33
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-4	6,902.56
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-23	5,940.67
CINTAS CORP /PUT	210.00	18/07/25	USD	-6	28,750.23
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-15	136,350.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-3	7,639.65
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-17	26,150.32
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-12	17,801.52
RALPH LAUREN /PUT	240.00	15/08/25	USD	-5	22,079.54
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-12	12,835.58

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-20	68,421.60
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-8	15,458.96
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-3	8,984.98
FORTINET /PUT	97.50	18/07/25	USD	-11	15,234.25
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-9	35,264.82
HCA HEALTHCARE RG REGISTERED SHS /PUT	365.00	15/08/25	USD	-3	36,777.60
INTEL CORP /PUT	19.00	18/07/25	USD	-57	8,554.56
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-4	31,600.42
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-11	45,807.76
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-9	17,705.88
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-2	48,664.00
NVIDIA CORP /PUT	140.00	18/07/25	USD	-8	11,375.28
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-5	26,437.29
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-4	80,527.20
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-16	19,977.22
SERVICENOW INC /PUT	880.00	15/08/25	USD	-1	13,570.66
S&P 500 MINI INDEX /CALL	565	18/07/25	USD	-7	-419,582.10
S&P 500 MINI INDEX /CALL	585	18/07/25	USD	-23	-1,294,425.05
STARBUCKS /PUT	85.00	15/08/25	USD	-13	30,732.70
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-18	6,006.60
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-2	34,041.95
T BOND /CALL	117.00	25/07/25	USD	-6	-229,951.50
T BOND /PUT	108.00	25/07/25	USD	-6	20,086.13
T BOND /CALL	115.00	22/08/25	USD	-3	-187,701.38
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-6	29,877.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-17	8,912.45
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-11	259,225.31
VISA INC-A /PUT	340.00	15/08/25	USD	-4	42,321.96
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-20	11,557.04
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-19	33,382.62
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-7	121,587.81
Total :					-641,620.56

As at 30 June 2025, the net unrealised depreciation on short options amounted to USD 33,831.56.

As at 30 June 2025, the net unrealised depreciation on long options amounted to USD 191,232.59.

The broker of these short options is CACEIS.

The broker/counterparties of the long options are CACEIS and GOLDMAN SACHS.

■ Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
ABBVIE INC /PUT	170.00	18/07/25	USD	-16	20,240.54
AIRBNB INC /PUT	125.00	15/08/25	USD	-20	69,673.40
ALPHABET INC /PUT	165.00	15/08/25	USD	-15	60,802.62
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-22	38,680.62
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-30	11,504.81
AT&T INC /PUT	26.00	18/07/25	USD	-92	14,062.59
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-11	17,306.64
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-70	38,638.86
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-9	13,230.62
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-52	11,441.90
CINTAS CORP /PUT	210.00	18/07/25	USD	-13	53,066.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-34	263,287.47
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-6	13,016.40
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-38	49,796.53
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-26	32,857.66
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-63	-426,863.00
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-63	693,652.38
RALPH LAUREN /PUT	240.00	15/08/25	USD	-11	41,380.92
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-27	24,602.86
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-46	134,062.85
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-17	27,985.08
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-7	17,859.99
FORTINET /PUT	97.50	18/07/25	USD	-24	28,315.69
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-20	66,760.03

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
INTEL CORP /PUT	19.00	18/07/25	USD	-128	16,365.16
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-9	60,570.72
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-24	85,142.23
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-19	31,843.15
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-4	82,913.50
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-9	333,325.08
NVIDIA CORP /PUT	140.00	18/07/25	USD	-17	20,592.47
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-11	49,548.10
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-10	171,502.32
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-35	37,228.06
SERVICENOW INC /PUT	880.00	15/08/25	USD	-3	34,682.43
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-9	-4,607,500.34
STARBUCKS /PUT	85.00	15/08/25	USD	-29	58,404.03
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-40	11,371.13
SYNOPSYS INC /PUT	490.00	15/08/25	USD	-5	72,500.64
T BOND /CALL	117.00	25/07/25	USD	-74	-2,416,039.95
T BOND /PUT	108.00	25/07/25	USD	-74	211,039.63
T BOND /CALL	115.00	22/08/25	USD	-37	-1,972,129.00
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-13	55,147.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-37	16,524.85
US 5YR T-NOTES /PUT	107.75	22/08/25	USD	-96	1,927,273.46
VISA INC-A /PUT	340.00	15/08/25	USD	-8	72,107.95
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-46	22,644.45
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-42	62,864.22
10YR US TREASURY NOTE /PUT	109.50	22/08/25	USD	-65	961,817.68
Total :					-3,284,896.24

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 72,167.97.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 901,707.60.

The broker of these short options is CACEIS.

The broker/counterparties of the long options are CACEIS and GOLDMAN SACHS.

■ Global Multi-Asset

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-3,100,000	-1,730,731.65
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-1,800,000	1,004,940.96
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-1,350,000	-1,350,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-1,000,000	-1,000,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-300,000	-300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-730,000	-730,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-430,000	-430,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-2,300,000	-2,300,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-1,500,000	-1,500,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-2,300,000	2,300,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-1,030,000	1,030,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-2,000,000	2,000,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-1,300,000	1,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-17,100,000	-1,439,509.05
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-12,000,000	1,010,181.79
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-1,630,000	-1,388,593.09
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-1,100,000	-937,087.36
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-1,200,000	-1,022,277.12
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-1,600,000	1,363,036.16
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-400,000	340,759.04
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-800,000	681,518.08

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-1,200,000	1,022,277.12
Total :					-1,695,485.12

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 44,217.41.

As at 30 June 2025, the net unrealised appreciation on long options amounted to EUR 365,379.60.

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

The broker/counterparties of the long options are BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE and UBS.

■ Global Multi-Asset Conservative

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/USD(P)OTC /CALL	0.65	31/07/25	AUD	-14,300,000	-7,983,697.62
AUD(P)/USD(C)OTC /PUT	0.60	18/09/25	AUD	-8,300,000	4,633,894.43
EUR(C)/JPY(P)OTC /CALL	166.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/JPY(P)OTC /CALL	169.00	25/09/25	EUR	-6,400,000	-6,400,000.00
EUR(C)/USD(P)OTC /CALL	1.143	03/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.17	03/07/25	EUR	-4,700,000	-4,700,000.00
EUR(C)/USD(P)OTC /CALL	1.143	17/07/25	EUR	-1,400,000	-1,400,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.15	31/07/25	EUR	-1,600,000	-1,600,000.00
EUR(C)/USD(P)OTC /CALL	1.23	20/11/25	EUR	-10,330,000	-10,330,000.00
EUR(C)/USD(P)OTC /CALL	1.15	19/02/26	EUR	-6,700,000	-6,700,000.00
EUR(P)/USD(C)OTC /PUT	1.13	31/07/25	EUR	-4,400,000	4,400,000.00
EUR(P)/USD(C)OTC /PUT	1.13	28/08/25	EUR	-7,200,000	7,200,000.00
EUR(P)/USD(C)OTC /PUT	1.08	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.12	18/09/25	EUR	-4,700,000	4,700,000.00
EUR(P)/USD(C)OTC /PUT	1.08	20/11/25	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.11	11/12/25	EUR	-6,300,000	6,300,000.00
NOK(C)/SEK(P)OTC /CALL	0.95	31/07/25	NOK	-78,300,000	-6,591,436.18
NOK(P)/SEK(C)OTC /PUT	0.947	31/07/25	NOK	-55,000,000	4,629,999.87
USD(C)/CNH(P)OTC /CALL	7.50	03/07/25	USD	-7,500,000	-6,389,232.01
USD(C)/TWD(P)OTC /CALL	31.00	24/07/25	USD	-4,200,000	-3,577,969.93
USD(C)/TWD(P)OTC /CALL	29.30	18/09/25	USD	-5,500,000	-4,685,436.81
USD(P)/CHF(C)OTC /PUT	0.80	18/09/25	USD	-7,000,000	5,963,283.21
USD(P)/JPY(C)OTC /PUT	143.00	18/09/25	USD	-1,800,000	1,533,415.68
USD(P)/TWD(C)OTC /PUT	28.30	31/07/25	USD	-3,630,000	3,092,388.29
USD(P)/TWD(C)OTC /PUT	27.30	18/09/25	USD	-5,500,000	4,685,436.81
Total :					-16,319,354.26

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 223,849.92.

As at 30 June 2025, the net unrealised appreciation on long options amounted to EUR 1,008,070.01.

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

The broker/counterparties of the long options are BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE and UBS.

■ Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-60	89,097.60
AIRBNB INC /PUT	125.00	15/08/25	USD	-72	294,430.03
ALPHABET INC /PUT	165.00	15/08/25	USD	-54	256,943.34
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-79	163,046.13
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-112	50,418.37
AT&T INC /PUT	26.00	18/07/25	USD	-346	62,082.09
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-39	72,027.35
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-250	161,986.50
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-32	55,220.48
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-185	47,783.65
CINTAS CORP /PUT	210.00	18/07/25	USD	-49	234,793.55
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-122	1,108,980.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-22	56,024.10
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-137	210,740.80

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-94	139,445.24
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-135	-1,073,728.15
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-135	1,744,808.24
RALPH LAUREN /PUT	240.00	15/08/25	USD	-40	176,636.32
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-97	103,754.30
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-165	564,478.20
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-61	117,874.57
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-25	74,874.80
FORTINET /PUT	97.50	18/07/25	USD	-82	113,564.42
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-72	282,118.54
INTEL CORP /PUT	19.00	18/07/25	USD	-461	69,186.88
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-32	252,803.33
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-86	358,133.41
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-71	139,679.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-14	340,648.03
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-19	826,022.15
NVIDIA CORP /PUT	140.00	18/07/25	USD	-61	86,736.51
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-40	211,498.32
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-36	724,744.80
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-125	156,072.00
SERVICENOW INC /PUT	880.00	15/08/25	USD	-11	149,277.22
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-18	-10,817,028.54
STARBUCKS /PUT	85.00	15/08/25	USD	-104	245,861.62
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-143	47,719.10
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-18	306,377.57
T BOND /CALL	117.00	25/07/25	USD	-100	-3,832,525.00
T BOND /PUT	108.00	25/07/25	USD	-50	167,384.38
T BOND /PUT	110.00	22/08/25	USD	-50	5,771,875.00
T BOND /CALL	115.00	22/08/25	USD	-50	-3,128,356.25
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-47	234,042.80
TRIMBLE INC /PUT	65.00	18/07/25	USD	-139	72,872.42
VISA INC-A /PUT	340.00	15/08/25	USD	-29	306,834.21
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-166	95,923.43
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-151	265,303.98
Total :					-1,841,512.47

As at 30 June 2025, the net unrealised depreciation on short options amounted to USD 301,574.13.

As at 30 June 2025, the net unrealised depreciation on long options amounted to USD 2,008,256.55.

The broker of these short options is CACEIS.

The broker/counterparties of the long options are CACEIS and GOLDMAN SACHS.

■ Income Opportunities

As at 30 June 2025, the unrealised depreciation on long option amounted to USD 2,269,000.00.

The counterparty of the long option is CITIGROUP.

■ Multi-Asset Real Return

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	4,750	17/10/25	EUR	-55	425,063.23
S&P 500 INDEX /PUT	5,200	19/09/25	USD	-20	647,225.15
Total :					1,072,288.38

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 239,528.56.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 341,460.85.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Multi-Asset Conservative Responsible

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 137,010.36.
The broker of the long options is SOCIETE GENERALE.

■ Multi-Asset Climate

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AUD(C)/USD(P)OTC /CALL	0.66	15/07/25	AUD	-8,000,000	-4,466,404.27
EUR(P)/USD(C)OTC /PUT	0.95	08/07/25	EUR	-400,000	400,000.00
USD(C)/CNH(P)OTC /CALL	7.50	06/08/25	USD	-300,000	-255,569.28
USD(P)/BRL(C)OTC /PUT	5.50	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.75	14/07/25	USD	-2,000,000	1,703,795.20
USD(P)/BRL(C)OTC /PUT	5.70	16/12/25	USD	-300,000	255,569.28
USD(P)/JPY(C)OTC /PUT	138.00	08/08/25	USD	-5,000,000	4,259,488.01
				Total :	3,600,674.15

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 835.87.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 19,963.69.

The counterparties of these short options are BARCLAYS, BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN and STANDARD CHARTERED.

The counterparties of the long options are BARCLAYS, HSBC, JP MORGAN, NATIXIS and STANDARD CHARTERED.

■ Real Assets Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
ABBVIE INC /PUT	170.00	18/07/25	USD	-38	56,428.48
AIRBNB INC /PUT	125.00	15/08/25	USD	-49	200,375.99
ALPHABET INC /PUT	165.00	15/08/25	USD	-37	176,053.77
AMPHENOL CORPORATION-A /PUT	90.00	15/08/25	USD	-56	115,577.00
ARISTA NETWORKS INC /PUT	85.00	18/07/25	USD	-72	32,411.81
AT&T INC /PUT	26.00	18/07/25	USD	-220	39,474.16
AVAGO TECHNOLOGIE LTD /PUT	240.00	18/07/25	USD	-27	49,865.09
BAKER HUGHES REGISTERED SHS A /PUT	36.00	18/07/25	USD	-169	109,502.87
CADENCE DESIGN SYSTEMS INC /PUT	270.00	18/07/25	USD	-22	37,964.08
CHIPOTLE MEXICAN GRILL CL A /PUT	50.00	18/07/25	USD	-126	32,544.54
CINTAS CORP /PUT	210.00	18/07/25	USD	-31	148,542.86
COLGATE PALMOLIVE CO /PUT	85.00	15/08/25	USD	-88	799,920.00
CROWDSTRIKE HOLDINGS INC /PUT	440.00	18/07/25	USD	-15	38,198.25
CVS HEALTH CORP /PUT	62.50	15/08/25	USD	-96	147,672.38
DELL TECHNOLOGIES INC /PUT	105.00	15/08/25	USD	-65	96,424.90
DJ EURO STOXX 50 EUR /CALL	5,600	15/08/25	EUR	-100	-795,354.18
DJ EURO STOXX 50 EUR /PUT	5,050	15/08/25	EUR	-100	1,292,450.55
RALPH LAUREN /PUT	240.00	15/08/25	USD	-28	123,645.42
DOLLAR TREE INC /PUT	90.00	18/07/25	USD	-65	69,526.08
EDISON INTERNATIONAL /PUT	52.50	18/07/25	USD	-111	379,739.88
ELECTRONIC ARTS INC /PUT	140.00	15/08/25	USD	-42	81,159.54
ELEVANCE HEALTH INC /PUT	340.00	18/07/25	USD	-17	50,914.86
FORTINET /PUT	97.50	18/07/25	USD	-54	74,786.33
GENUINE PARTS CO /PUT	115.00	15/08/25	USD	-51	199,833.96
INTEL CORP /PUT	19.00	18/07/25	USD	-314	47,125.12
INTL BUSINESS MACHINES CORP /PUT	275.00	15/08/25	USD	-23	181,702.39
IRON MOUNTAIN INC REIT /PUT	100.00	15/08/25	USD	-61	254,024.86
J.B HUNT TRANSPORT SERVICES /PUT	130.00	18/07/25	USD	-46	90,496.72
MASTERCARD INC SHS A /PUT	555.00	15/08/25	USD	-10	243,320.02
NASDAQ 100 E-MINI /PUT	19,500	19/09/25	USD	-14	608,647.90
NVIDIA CORP /PUT	140.00	18/07/25	USD	-42	59,720.22
NXP SEMICONDUCTOR /PUT	200.00	15/08/25	USD	-28	148,048.82
PAYCOM SOFTWARE INC /PUT	240.00	18/07/25	USD	-25	503,295.00
PAYPAL HOLDINGS INC /PUT	65.00	15/08/25	USD	-86	107,377.54
SERVICENOW INC /PUT	880.00	15/08/25	USD	-7	94,994.59
S&P 500 INDEX /CALL	5,650	18/07/25	USD	-16	-9,615,136.48
STARBUCKS /PUT	85.00	15/08/25	USD	-74	174,940.00
SYCHRONY FINANCIAL /PUT	55.00	18/07/25	USD	-97	32,368.90

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
SYNOPSIS INC /PUT	490.00	15/08/25	USD	-13	221,272.69
T BOND /CALL	117.00	25/07/25	USD	-31	-1,188,082.75
T BOND /PUT	108.00	25/07/25	USD	-15	50,215.31
T BOND /PUT	110.00	22/08/25	USD	-15	1,731,562.50
T BOND /CALL	115.00	22/08/25	USD	-15	-938,506.88
T-MOBILE US INC /PUT	220.00	15/08/25	USD	-32	159,348.29
TRIMBLE INC /PUT	65.00	18/07/25	USD	-91	47,707.84
VISA INC-A /PUT	340.00	15/08/25	USD	-20	211,609.80
WILLIAMS COMPANIES INC /PUT	55.00	15/08/25	USD	-112	64,719.42
XCEL ENERGY INC /PUT	65.00	15/08/25	USD	-102	179,211.96
Total :					-2,972,357.59

As at 30 June 2025, the net unrealised depreciation on short options amounted to USD 381,149.39.

As at 30 June 2025, the net unrealised depreciation on long options amounted to USD 1,596,336.47.

The broker of these short options is CACEIS.

The broker/counterparty of the long options are CACEIS and GOLDMAN SACHS.

■ Absolute Return Forex

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(C)/CHF(P)OTC /CALL	0.952	22/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1625	03/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.16	10/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.1825	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(P)/CHF(C)OTC /PUT	0.9315	14/07/25	EUR	-3,750,000	3,750,000.00
EUR(P)/CHF(C)OTC /PUT	0.925	17/07/25	EUR	-3,750,000	3,750,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-3,700,000	3,152,021.13
Total :					-1,347,978.87

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 48,450.84.

As at 30 June 2025, the net unrealised appreciation on long options amounted to EUR 127,820.78.

The counterparties of these short options are BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, HSBC, NATIXIS and ROYAL BANK OF CANADA.

The counterparties of the long options are BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NATIXIS and ROYAL BANK OF CANADA.

■ Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-51	-596,657.16
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-23	-399,672.15
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-623	-557,421.45
BAYER AG /CALL	30.00	19/12/25	EUR	-380	-422,093.55
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,039	-256,179.86
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-858	-178,535.05
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-1,897	321,734.50
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-430	-66,800.28
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-430	121,343.63
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,600,000	45,661,711.46
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,500,000	47,280,316.91
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-62,500,000	53,243,600.12
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,600,000	60,143,970.69
DAX INDEX /CALL	24,300	15/08/25	EUR	-58	-2,870,587.78
DAX INDEX /PUT	24,300	15/08/25	EUR	-58	4,090,934.27
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-220	-300,191.76
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-151	-6,522,365.03
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-127	-3,771,417.20
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-443	3,470,591.00
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-197	-792,958.10
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-7,900,000	-7,900,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-13,800,000	-13,800,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-4,900,000	4,900,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-30,600,000	30,600,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-145	-247,994.81

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
FOOTSIE 100 /PUT	85	19/09/25	GBP	-68	1,883,461.64
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-630	-551,106.99
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-237	-445,081.26
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-55,000,000	55,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-40,000,000	40,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-80,000,000	80,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,700,000	35,700,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-24	-747,817.63
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-24	1,679,017.28
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-50	-1,979,198.36
NASDAQ 100 /CALL	23,350	15/08/25	USD	-5	-3,371,373.89
NASDAQ 100 /CALL	23,200	19/09/25	USD	-4	-3,493,091.12
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-15	-2,657,662.70
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-45	-10,401,418.45
OMX 30 /CALL	2,500	15/08/25	SEK	-303	-3,391,751.79
OMX 30 /PUT	2,500	15/08/25	SEK	-303	3,501,384.17
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-56	-8,197,261.01
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-36	-421,544.52
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-30	3,579,367.08
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-29	-14,769,465.67
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-20	-3,936,402.13
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-20	307,697.20
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-53	4,611,213.92
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-30	-7,862,194.01
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-962	-4,183,894.81
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-258	1,847,425.77
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-252	-581,645.61
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-252	316,635.48
T BOND /PUT	108.00	22/08/25	USD	-182	2,040,377.60
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-600	-20,846,706.60
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-182	-16,292,693.91
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-284	-25,762,411.56
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-29,600,000	25,216,169.02
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-8,000,000	-6,815,180.82
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,093,027.22
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-15,200,000	-12,948,843.55
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-7,922,647.70
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-17,378,711.08
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-7,800,000	-6,644,801.29
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-8,000,000	6,815,180.82
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-39,100,000	33,309,196.23
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-15,200,000	12,948,843.55
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-11,700,000	9,967,201.94
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-23,100,000	19,678,834.60
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-2,400,000	2,044,554.24
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-126	-3,127,458.79
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-520	-18,516,541.72
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-260	-6,230,096.48
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-520	7,694,541.47
Total :					371,331,808.98

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 927,926.31.

As at 30 June 2025, the net unrealised appreciation on long options amounted to EUR 1,839,006.05.

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

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

■ Absolute Return Global Opportunities Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EUR(C)/USD(P)OTC /CALL	1.17	15/07/25	EUR	-3,000,000	-3,000,000.00
EUR(C)/USD(P)OTC /CALL	1.191	15/07/25	EUR	-3,000,000	-3,000,000.00
USD(P)/CAD(C)OTC /PUT	1.365	22/08/25	USD	-7,500,000	6,389,232.01
Total :					389,232.01

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 19,720.80.

As at 30 June 2025, the net unrealised appreciation on long options amounted to EUR 35,446.77.

The counterparties of these short options are BANK OF AMERICA, CREDIT AGRICOLE and ROYAL BANK OF CANADA.

The counterparties of the long options are BANK OF AMERICA, CREDIT AGRICOLE and ROYAL BANK OF CANADA.

■ Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
AIRBUS BR BEARER SHS /CALL	170.00	19/09/25	EUR	-79	-924,233.64
ALLIANZ SE-NOM /CALL	350.00	19/12/25	EUR	-36	-625,573.80
BANCO BILBAO VIZCAYA ARGENTA /CALL	12.50	19/09/25	EUR	-969	-867,000.62
BAYER AG /CALL	30.00	19/12/25	EUR	-565	-627,586.46
CBOE S&P VOL INDEX /CALL	35	20/08/25	USD	-1,616	-398,447.22
CBOE S&P VOL INDEX /CALL	38	20/08/25	USD	-1,345	-279,871.37
CBOE S&P VOL INDEX /PUT	16	20/08/25	USD	-2,961	502,190.75
CBOE S&P VOL INDEX /CALL	45	20/08/25	USD	-667	-103,618.11
CBOE S&P VOL INDEX /PUT	17	20/08/25	USD	-667	188,223.72
CDX NA HY SERIE 44 V1 5Y /PUT	1.01	17/09/25	USD	-53,100,000	45,235,762.66
CDX NA IG SERIE 44 V1 5Y /PUT	0.75	17/09/25	USD	-55,000,000	46,854,368.10
CDX NA IG SERIE 44 V1 5Y /PUT	0.725	17/09/25	USD	-61,800,000	52,647,271.80
CDX NA IG SERIE 44 V1 5Y /PUT	0.70	17/09/25	USD	-70,200,000	59,803,211.65
DAX INDEX /CALL	24,300	15/08/25	EUR	-90	-4,454,360.34
DAX INDEX /PUT	24,300	15/08/25	EUR	-90	6,348,001.46
DEUTSCHE POST AG-NOM /CALL	42.00	19/09/25	EUR	-326	-444,829.61
DJ EURO STOXX 50 EUR /CALL	5,100	18/07/25	EUR	-231	-9,977,922.66
DJ EURO STOXX 50 EUR /CALL	5,300	18/07/25	EUR	-197	-5,850,151.08
DJ EURO STOXX 50 EUR /PUT	4,950	15/08/25	EUR	-695	5,444,832.38
DOW JONES EURO STOXX OIL & GAS /CALL	370	18/07/25	EUR	-303	-1,219,625.90
EUR EURIBOR 6 MONTHS /PUT	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR(C)/USD(P)OTC /CALL	1.17	01/08/25	EUR	-12,500,000	-12,500,000.00
EUR(C)/USD(P)OTC /CALL	1.205	23/09/25	EUR	-20,900,000	-20,900,000.00
EUR(P)/JPY(C)OTC /PUT	163.50	04/09/25	EUR	-7,500,000	7,500,000.00
EUR(P)/USD(C)OTC /PUT	1.06	05/08/25	EUR	-47,400,000	47,400,000.00
FIAT CHRYSLER AUTOMOBILES NV /CALL	9.00	14/08/25	EUR	-266	-454,942.19
FOOTSIE 100 /PUT	85	19/09/25	GBP	-101	2,797,494.50
IBERDROLA SA /CALL	16.00	19/12/25	EUR	-939	-821,411.85
INFINEON TECHNOLOGIES AG-NOM /CALL	36.50	19/09/25	EUR	-369	-692,974.62
ITRAXX EUROPE MAIN S43 5Y /PUT	0.70	17/09/25	EUR	-65,000,000	65,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.25	17/09/25	EUR	-45,000,000	45,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	4.00	17/09/25	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-34,900,000	34,900,000.00
ITRAXX XOVER MAIN S43 V1 5Y /PUT	3.875	17/09/25	EUR	-35,300,000	35,300,000.00
MINI FTSE / MIB INDEX /CALL	40,500	18/07/25	EUR	-37	-1,152,885.51
MINI FTSE / MIB INDEX /PUT	40,500	18/07/25	EUR	-37	2,588,484.98
MSCI EMERGING MARKET INDEX /CALL	1,240	18/07/25	USD	-76	-3,008,381.51
NASDAQ 100 /CALL	23,350	15/08/25	USD	-8	-5,394,198.23
NASDAQ 100 /CALL	23,200	19/09/25	USD	-6	-5,239,636.68
NIKKEI 225 /CALL	39,750	11/07/25	JPY	-23	-4,075,082.81
NIKKEI 225 /CALL	39,000	11/07/25	JPY	-69	-15,948,841.63
OMX 30 /CALL	2,500	15/08/25	SEK	-467	-5,227,551.43
OMX 30 /PUT	2,500	15/08/25	SEK	-467	5,396,522.79
RUSSELL 2000 INDEX /CALL	2,050	15/08/25	USD	-86	-12,588,650.84
SIEMENS AG-NOM /CALL	220.00	19/12/25	EUR	-57	-667,445.49
SMI (ZURICH) /PUT	12,650	18/07/25	CHF	-46	5,488,362.85
S&P 500 INDEX /CALL	5,700	18/07/25	USD	-44	-22,408,844.47
S&P 500 INDEX /CALL	6,300	31/07/25	USD	-29	-5,707,783.09
S&P 500 INDEX /PUT	5,150	15/08/25	USD	-31	476,930.66

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
S&P 500 INDEX /PUT	5,700	19/09/25	USD	-80	6,960,322.90
S&P 500 INDEX /CALL	6,300	17/10/25	USD	-45	-11,793,291.02
STOXX EUROPE 600 BASIC RESOURCES /CALL	520	19/09/25	EUR	-1,488	-6,471,554.54
STOXX EUROPE 600 INDEX /PUT	520	19/09/25	EUR	-384	2,749,656.96
STXE 600 BANK EURO PRICE /CALL	285	18/07/25	EUR	-389	-897,857.71
STXE 600 BANK EURO PRICE /PUT	255	18/07/25	EUR	-389	488,774.61
T BOND /PUT	108.00	22/08/25	USD	-274	3,071,777.27
US 2YR T-NOTES /CALL	104.75	22/08/25	USD	-700	-24,321,157.70
US 2YR T-NOTES /CALL	104.00	22/08/25	USD	-283	-25,334,243.83
US 5YR T-NOTES /CALL	106.50	25/07/25	USD	-442	-40,095,020.80
USD SOFR COMPOUNDED /PUT	4.672	20/11/25	USD	-46,100,000	39,272,479.45
USD(C)/CHF(P)OTC /CALL	0.825	01/12/25	USD	-12,200,000	-10,393,150.74
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-16,271,244.20
USD(C)/JPY(P)OTC /CALL	150.00	17/11/25	USD	-23,800,000	-20,275,162.93
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-5,963,283.21
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-26,068,066.62
USD(C)/TWD(P)OTC /CALL	31.00	26/11/25	USD	-12,100,000	-10,307,960.98
USD(P)/CHF(C)OTC /PUT	0.77	01/12/25	USD	-12,200,000	10,393,150.74
USD(P)/JPY(C)OTC /PUT	131.00	27/08/25	USD	-60,500,000	51,539,804.92
USD(P)/JPY(C)OTC /PUT	130.00	17/11/25	USD	-23,800,000	20,275,162.93
USD(P)/KRW(C)OTC /PUT	1,300.00	26/11/25	USD	-18,150,000	15,461,941.47
USD(P)/SEK(C)OTC /PUT	8.50	20/11/25	USD	-35,900,000	30,583,123.91
USD(P)/TRY(C)OTC /PUT	40.00	02/09/25	USD	-3,600,000	3,066,831.37
10YR US TREASRY NOTE /CALL	113.00	25/07/25	USD	-194	-4,815,293.69
10YR US TREASRY NOTE /CALL	113.00	22/08/25	USD	-800	-28,486,987.26
10YR US TREASRY NOTE /CALL	114.00	22/08/25	USD	-400	-9,584,763.81
10YR US TREASRY NOTE /PUT	109.50	22/08/25	USD	-800	11,837,756.10
Total :					369,378,417.86

As at 30 June 2025, the net unrealised depreciation on short options amounted to EUR 993,739.48.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 1,853,592.53.

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

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

■ Volatility Euro

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-2,400	11,306,787.84
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-6,140	17,550,929.66
Total :					28,857,717.50

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 3,819,260.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 8,604,369.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Volatility World

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
DJ EURO STOXX 50 EUR /PUT	5,000	18/07/25	EUR	-3,600	19,908,709.36
DJ EURO STOXX 50 EUR /PUT	4,000	19/12/25	EUR	-7,335	24,611,862.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	08/08/25	JPY	-500	4,271,098.33
NIKKEI 225 SIMEX FUTURE /PUT	35,000	12/09/25	JPY	-500	7,141,836.54
NIKKEI 225 SIMEX FUTURE /PUT	30,000	12/12/25	JPY	-500	4,131,062.31
RUSSELL 2000 INDEX /PUT	1,850	19/12/25	USD	-250	7,884,501.88
RUSSELL 2000 INDEX /PUT	2,400	19/12/25	USD	-125	18,949,992.44
S&P 500 INDEX /PUT	5,500	18/07/25	USD	-500	5,916,049.00
S&P 500 INDEX /PUT	5,000	19/12/25	USD	-170	9,104,488.04

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
S&P 500 INDEX /CALL	5,800	19/12/25	USD	-170	-78,658,542.02
S&P 500 INDEX /CALL	5,600	18/06/26	USD	-140	-67,916,242.52
				Total :	-44,655,184.32

As at 30 June 2025, the net unrealised depreciation on short options amounted to USD 6,171,629.10.

As at 30 June 2025, the net unrealised depreciation on long options amounted to USD 33,798,315.13.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Protect 90

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
S&P 500 INDEX /PUT	5,150	17/10/25	USD	-8	314,063.35
S&P 500 INDEX /CALL	6,600	19/12/25	USD	-15	-2,546,459.60
				Total :	-2,232,396.25

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 127,927.10.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 141,327.99.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

FUTURES-STYLE OPTIONS CONTRACTS

■ Euro Corporate Bond Select

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-1,200	-27,800,040.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	1,200	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-1,200	44,979,840.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-1,200	23,739,360.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	1,200	-
				Total :	40,919,160.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 464,100.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 116,100.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Impact Euro Corporate Short Term Green Bond

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	500	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-500	-11,583,350.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	500	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-500	18,741,600.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-500	9,891,400.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	500	-
				Total :	17,049,650.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 193,390.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 48,370.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Euro Subordinated Bond Responsible

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
EURO BUND FUTURE /CALL	133.50	25/07/25	EUR	900	-
EURO BUND FUTURE /CALL	132.00	25/07/25	EUR	-900	-20,850,030.00
EURO BUND FUTURE /PUT	130.50	25/07/25	EUR	900	-
EURO BUND FUTURE /PUT	129.00	25/07/25	EUR	-900	33,734,880.00
EURO BUND FUTURE /PUT	128.00	25/07/25	EUR	-900	17,804,520.00
EURO BUND FUTURE /PUT	125.00	25/07/25	EUR	900	-
Total :					30,689,370.00

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 348,070.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 87,080.00.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

■ Asia Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-11	-171,465.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	21	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-11	120,999.01
Total :					-50,466.93

As at 30 June 2025, the net unrealised appreciation on short options amounted to USD 7,146.51.

As at 30 June 2025, the unrealised depreciation on long option amounted to USD 5,082.81.

The broker of these short options is CACEIS.

The broker of the long option is CACEIS.

■ Euro Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-27	-358,538.94
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	53	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-27	253,011.52
Total :					-105,527.42

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 14,943.51.

As at 30 June 2025, the unrealised depreciation on long option amounted to EUR 10,928.19.

The broker of these short options is CACEIS.

The broker of the long option is CACEIS.

■ Global Multi-Asset Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-48	-748,215.00
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	96	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-48	527,995.69
Total :					-220,219.31

As at 30 June 2025, the net unrealised appreciation on short options amounted to USD 31,184.79.

As at 30 June 2025, the unrealised depreciation on long option amounted to USD 23,235.73.

The broker of these short options is CACEIS.

The broker of the long option is CACEIS.

■ Real Assets Target Income

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
HANG SENG CHINA ENT INDEX /CALL	9,300	19/09/25	HKD	-52	-810,566.25
HANG SENG CHINA ENT INDEX /CALL	8,600	19/09/25	HKD	103	-
HANG SENG CHINA ENT INDEX /PUT	7,900	19/09/25	HKD	-52	571,995.34
Total :					-238,570.92

As at 30 June 2025, the net unrealised appreciation on short options amounted to USD 33,783.52.

As at 30 June 2025, the unrealised depreciation on long option amounted to USD 24,930.00.

The broker of these short options is CACEIS.

The broker of the long option is CACEIS.

■ Absolute Return Multi-Strategy

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	207	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-207	20,493,496.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-240	-6,441,708.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-120	903,588.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	120	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	200	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	200	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-28	-1,155,211.40
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-243	7,432,215.75
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	200	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	299	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	200	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-400	-11,192,900.00
Total :					10,039,481.15

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 12,765.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 495,290.00.

The broker of these short options is SOCIETE GENERALE.

The broker of the long options is SOCIETE GENERALE.

■ Multi-Strategy Growth

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in EUR
BOBL EUREX /PUT	117.50	25/07/25	EUR	322	-
BOBL EUREX /PUT	120.25	25/07/25	EUR	-322	31,878,772.80
EURO BTP FUTURE /CALL	122.50	25/07/25	EUR	-360	-9,662,562.00
EURO BTP FUTURE /PUT	117.50	25/07/25	EUR	-180	1,355,382.00
EURO BTP FUTURE /PUT	120.00	25/07/25	EUR	180	-
EURO BUND FUTURE /PUT	130.00	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	129.50	25/07/25	EUR	260	-
EURO BUND FUTURE /PUT	131.00	25/07/25	EUR	260	-
EURO BUND FUTURE /CALL	131.50	22/08/25	EUR	-44	-1,815,332.20
EURO BUND FUTURE /PUT	128.00	22/08/25	EUR	-372	11,377,713.00
EURO BUND FUTURE /CALL	131.00	22/08/25	EUR	260	-
EURO BUND FUTURE /PUT	130.00	22/08/25	EUR	460	-
EURO BUND FUTURE /CALL	130.50	22/08/25	EUR	260	-
EURO BUND FUTURE /CALL	132.50	22/08/25	EUR	-520	-14,550,770.00
Total :					18,583,203.60

As at 30 June 2025, the net unrealised appreciation on short options amounted to EUR 12,110.00.

As at 30 June 2025, the net unrealised depreciation on long options amounted to EUR 668,410.00.

The broker of these short options is SOCIETE GENERALE.

The broker of the long options is SOCIETE GENERALE.

■ Volatility World

Contract	Strike	Maturity date	Currency	Number of options sold	Total commitment in USD
HANG SENG INDEX /PUT	23,000	19/09/25	HKD	-250	11,923,016.38
HANG SENG INDEX /PUT	19,000	19/09/25	HKD	500	-
HANG SENG INDEX /CALL	25,000	19/12/25	HKD	-250	-16,485,199.49
HANG SENG INDEX /CALL	28,000	18/06/26	HKD	750	-
HANG SENG INDEX /PUT	20,000	18/06/26	HKD	750	-
HANG SENG INDEX /CALL	32,000	18/06/26	HKD	-750	-13,111,484.25
HANG SENG INDEX /CALL	30,000	18/12/26	HKD	300	-
HANG SENG INDEX /PUT	15,000	18/12/26	HKD	300	-
				Total :	-17,673,667.36

As at 30 June 2025, the net unrealised appreciation on short options amounted to USD 1,563,061.14.

As at 30 June 2025, the net unrealised depreciation on long options amounted to USD 3,199,689.34.

The broker of these short options is CACEIS.

The broker of the long options is CACEIS.

14 SWAPS

INTEREST RATE SWAPS

The Fund has concluded "Interest rate swap" contracts in which the counterparties exchange respective engagements for the payment or receipt of interest on a specific nominal reference amount. These amounts are calculated and booked for every time the NAV is calculated. The interests receivable are included in the item "Interest receivable" of the Statement of Net Assets and the interests payable are included in the item "Other liabilities" of the Statement of Net Assets.

■ Euro Aggregate Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
4,300,000.00	EUR	18/02/55	2.2182%	EURO SHORT TERM RATE COMPOUNDED	364,418.88
30,000,000.00	EUR	04/06/26		EURO SHORT TERM RATE COMPOUNDED	395,801.06
Total :					760,219.94

The counterparties of these Interest Rate Swaps are BNP PARIBAS and MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
20,000,000.00	EUR	08/01/35		EURO SHORT TERM RATE COMPOUNDED	-736,803.60
10,000,000.00	EUR	14/01/35		EURO SHORT TERM RATE COMPOUNDED	16,222.63
60,000,000.00	EUR	18/01/27		EURO SHORT TERM RATE COMPOUNDED	386,895.55
70,000,000.00	EUR	18/02/30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-294,316.38
50,000,000.00	EUR	05/03/27		EURO SHORT TERM RATE COMPOUNDED	212,072.19
13,000,000.00	EUR	05/03/40		EURO SHORT TERM RATE COMPOUNDED	-332,485.54
5,100,000.00	EUR	18/03/45		EURO SHORT TERM RATE COMPOUNDED	62,427.62
17,980,000.00	EUR	18/03/35		EURO SHORT TERM RATE COMPOUNDED	328,039.19
13,000,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-13,974.13
Total :					-371,922.47

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

■ Euro Government Bond Responsible

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
12,000,000.00	EUR	11/04/30	2.0662%	EURO SHORT TERM RATE COMPOUNDED	-20,347.60
3,700,000.00	EUR	29/05/35	2.3612%	EURO SHORT TERM RATE COMPOUNDED	19,377.02
2,400,000.00	EUR	30/05/32	2.1727%	EURO SHORT TERM RATE COMPOUNDED	6,049.90
3,130,000.00	EUR	05/06/45	2.5732%	EURO SHORT TERM RATE COMPOUNDED	46,736.03
2,700,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	50,064.01
1,500,000.00	EUR	12/06/55	2.5382%	EURO SHORT TERM RATE COMPOUNDED	27,485.38
7,500,000.00	EUR	25/06/30	2.0737%	EURO SHORT TERM RATE COMPOUNDED	-10,442.28
4,557,000.00	EUR	26/06/35	2.3872%	EURO SHORT TERM RATE COMPOUNDED	15,010.28
2,565,000.00	EUR	26/06/35	2.3952%	EURO SHORT TERM RATE COMPOUNDED	6,603.97
3,400,000.00	EUR	30/06/55	2.6022%	EURO SHORT TERM RATE COMPOUNDED	16,769.18
Total :					157,305.89

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

■ Euro Inflation Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
300,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	5,562.67
Total :					5,562.67

The counterparty of this Interest Rate Swap is BNP PARIBAS.

■ Impact Euro Corporate Short Term Green Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
50,000,000.00	EUR	14/01/27	EURO SHORT TERM RATE COMPOUNDED	2.1590%	328,453.03
65,000,000.00	EUR	18/02/30	2.1120%	EURO SHORT TERM RATE COMPOUNDED	-273,293.80
3,000,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-3,224.79
Total :					51,934.44

The counterparties of these Interest Rate Swaps are CITIGROUP and HSBC.

■ Strategic Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
28,000,000.00	USD	08/05/28	2.9650%	USD SOFR COMPOUNDED	289,376.10
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	278,453.68
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,787,572.28
Total :					2,355,402.06

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

■ Euro Subordinated Bond Responsible

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
15,000,000.00	EUR	14/01/35	EURO SHORT TERM RATE COMPOUNDED	2.4173%	23,686.24
77,500,000.00	GBP	29/04/30	3.6935%	GBP OVERNIGHT COMPOUNDED RATE	-83,307.23
Total :					-59,620.99

The counterparty of these Interest Rate Swaps is CITIGROUP.

■ Global Aggregate Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
30,000,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-16,292.98
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	3,087,003.30
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	1,876,172.79
46,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,630,656.72
279,990,000.00	GBP	10/01/27	GBP OVERNIGHT COMPOUNDED RATE	4.3790%	3,622,293.20
6,500,000,000.00	HUF	24/01/27	HUF BUBOR 6M	6.4110%	20,685.64
16,000,000.00	GBP	19/03/27	GBP OVERNIGHT COMPOUNDED RATE	4.0033%	110,709.74
46,300,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	343,617.78
5,500,000.00	GBP	07/03/30	GBP OVERNIGHT COMPOUNDED RATE	4.0271%	114,781.01
6,500,000,000.00	HUF	26/03/27	HUF BUBOR 6M	6.5625%	96,693.76
171,760,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-382,310.76
54,500,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-68,255.33
40,000,000.00	USD	27/05/55	4.2022%	USD SOFR COMPOUNDED	-1,822,796.78
1,685,000,000.00	CNY	17/09/30	CNY SWAP HKSH 7D DEPO	1.5000%	294,334.86
Total :					8,907,292.95

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

■ Global Government Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
1,500,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-815.46
870,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	30,840.67
950,000,000.00	HUF	17/02/27	HUF BUBOR 6M	6.4660%	7,050.48
950,000,000.00	HUF	14/04/27	HUF BUBOR 6M	6.1900%	-1,189.77
3,410,000.00	EUR	18/06/30	2.0830%	EURO SHORT TERM RATE COMPOUNDED	-7,590.12
Total :					28,295.80

The counterparties of these Interest Rate Swaps are BANK OF AMERICA, CITIGROUP and GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
200,000.00	EUR	06/06/55	2.5372%	EURO SHORT TERM RATE COMPOUNDED	3,708.44
Total :					3,708.44

The counterparty of this Interest Rate Swap is BNP PARIBAS.

■ Global Short Term Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
18,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	93,383.88
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	12,969.98
Total :					106,353.86

The counterparty of these Interest Rate Swaps is JP MORGAN.

■ Asia Bond Income Responsible

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
200,000,000.00	INR	09/12/29	INR OIS OVERNIGHT COMPOUNDED	5.9860%	28,238.96
50,000,000.00	THB	27/03/30	1.6650%	THB OIS	-28,057.19
Total :					181.77

The counterparties of these Interest Rate Swaps are BNP PARIBAS and CITIGROUP.

■ China RMB Aggregate Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
95,000,000.00	CNY	12/12/29	CNY SWAP HKSH 7D DEPO	1.5000%	13,251.44
Total :					13,251.44

The counterparty of this Interest Rate Swap is CITIGROUP.

■ Emerging Markets Blended Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-1,338,807.51
Total :					-1,338,807.51

The counterparty of this Interest Rate Swap is MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-698,514.62
Total :					-698,514.62

The counterparty of this Interest Rate Swap is MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
4,500,000.00	GBP	25/10/29	3.7766%	GBP OVERNIGHT COMPOUNDED RATE	-25,909.29
4,700,000.00	GBP	31/10/34	3.9131%	GBP OVERNIGHT COMPOUNDED RATE	23,178.16
2,900,000.00	GBP	04/11/54	GBP OVERNIGHT COMPOUNDED RATE	4.1123%	-192,448.72
62,000,000.00	NOK	07/11/34	NOK OIBOR 6M	4.0333%	105,649.64
100,000,000.00	HUF	20/12/29	HUF BUBOR 6M	6.4100%	2,550.10
63,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	613.51
2,600,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	553.36
1,150,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	489.39
4,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-357.71
26,600,000.00	SEK	25/06/35	SEK STIBOR 3M	2.5808%	13,257.84
120,000,000.00	CZK	30/06/35	CZK PRIBOR 6M	3.8100%	-15,914.22
Total :					-88,337.94

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

■ Global Multi-Asset

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-169,030.74
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	270,899.00
Total :					101,868.26

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-1,134,920.67
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	1,986,592.78
Total :					851,672.11

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

■ Global Multi-Asset Target Income

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
90,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	5,541.01
95,000,000.00	HUF	21/03/27	HUF BUBOR 6M	6.4950%	1,085.97
6,300,000.00	ZAR	26/03/27	ZAR JIBAR 3M	7.3710%	1,573.95
1,950,000.00	MXN	22/03/35	MXN OVERNIGHT CETES - COMPOUNDED	8.2950%	974.11
5,000,000.00	CNY	17/06/30	CNY SWAP HKSH 7D DEPO	1.4640%	-524.87
2,750,000.00	CNY	20/06/30	CNY SWAP HKSH 7D DEPO	1.4525%	-494.25
Total :					8,155.92

The counterparty of these Interest Rate Swaps is BNP PARIBAS.

Multi-Asset Climate

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
12,290,000.00	EUR	09/05/35	EUR EURIBOR 6M	2.8408%	-56,949.10
14,110,000.00	USD	18/05/28	USD SOFR COMPOUNDED	3.5100%	70,729.32
12,210,000.00	USD	19/05/27	USD SOFR COMPOUNDED	3.6073%	37,660.38
15,460,000.00	USD	07/06/29	USD SOFR COMPOUNDED	3.4718%	41,931.72
Total :					93,372.32

The counterparties of these Interest Rate Swaps are BNP PARIBAS, CITIGROUP and JP MORGAN.

Absolute Return Multi-Strategy

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	81,814.20
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	139,526.76
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	215,089.61
110,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-23,902.95
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	119,561.92
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	166,012.33
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	149,938.13
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	148,723.40
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	137,678.66
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	178,836.53
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	109,995.62
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	49,785.35
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	132,814.29
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	73,567.07
20,000,000,000.00	COP	22/01/29	COP OIS	7.3250%	-165,435.49
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	61,267.83
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	188,285.29
175,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	56,498.46
27,000,000,000.00	COP	07/06/34	COP OIS	8.2450%	-337,721.27
210,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	265,476.82
23,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-46,624.31
730,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	24,374.71
13,900,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	166,313.42
310,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	369,049.68
5,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-583.14
500,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	15,386.72
20,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	29,811.89
140,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	201,381.21
125,000,000.00	CZK	18/12/29	CZK PRIBOR 6M	3.7107%	22,164.51
150,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-11,131.93
9,700,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-103,986.13
4,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	207,350.81
20,100,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	111,612.90
9,700,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	103,986.13
160,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-16,770.88
90,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-90,476.61
80,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	4,531.14
8,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-43,018.79
110,000,000.00	TWD	19/03/30	1.8930%	TWD TAIBOR 3M	-53,571.23
60,000,000.00	THB	19/03/30	1.7425%	THB OIS	-34,183.29
110,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-119,594.69
1,000,000,000.00	HUF	19/03/30	6.6100%	HUF BUBOR 6M	-45,761.83
8,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	23,335.74
80,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-56,298.67
2,700,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	6,876.95
82,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-105,265.43
13,300,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	26,847.51
1,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	35,334.53
5,700,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	54,400.33
50,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-16,528.96
4,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-15,494.94
36,000,000.00	EUR	28/05/30	2.0372%	EURO SHORT TERM RATE COMPOUNDED	3,102.62
5,300,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	41,919.87

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
40,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	52,182.56
23,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-48,907.03
7,100,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	51,210.82
109,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-36,632.65
72,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-53,442.42
15,800,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	32,006.38
20,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	31,075.95
12,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	5,684.06
9,000,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-13,988.67
1,400,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	5,613.09
9,800,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-5,396.81
2,000,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-5,102.21
Total :					2,450,605.47

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
10,000,000.00	EUR	25/02/30	2.3072%	EUR EURIBOR 6M	-29,782.84
7,000,000.00	EUR	08/05/30	2.1262%	EUR EURIBOR 3M	15,235.40
140,000,000.00	NOK	13/05/30	NOK OIBOR 6M	3.8648%	65,342.47
100,000,000.00	CNY	30/05/30	1.4920%	CNY SWAP HKSH 7D DEPO	-7,314.37
Total :					43,480.66

The counterparties of these Interest Rate Swaps are BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE and GOLDMAN SACHS.

■ Multi-Strategy Growth

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	1,452,975.88
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	422,310.26
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	-422,311.44
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	112,494.52
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	188,361.13
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	344,955.02
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-39,113.91
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-1,440,006.23
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	226,445.17
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	179,659.51
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	82,975.59
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	431,015.59
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	-12,194.51
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	127,516.24
40,000,000.00	COP	22/01/29	COP OIS	7.3250%	-330,620.88
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	17,832.23
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	232,425.00
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	67,755.01
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	207,515.41
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	376,570.57
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	96,854.51
50,000,000.00	COP	07/06/34	COP OIS	8.2450%	-624,844.26
360,000,000.00	ZAR	22/07/29	ZAR JIBAR 3M	7.9000%	455,103.11
43,000,000.00	USD	30/07/27	3.5927%	USD SOFR COMPOUNDED	-87,167.18
1,300,000,000.00	ZAR	04/09/26	6.9090%	ZAR JIBAR 3M	43,407.03
850,000,000.00	MXN	26/07/27	MXN OVERNIGHT CETES - COMPOUNDED	9.2000%	1,011,910.41
110,000,000.00	CZK	16/12/29	CZK PRIBOR 6M	3.5350%	-12,829.09
600,000,000.00	CZK	17/12/29	CZK PRIBOR 6M	3.6225%	18,464.07
24,000,000.00	EUR	17/12/29	1.9677%	EURO SHORT TERM RATE COMPOUNDED	35,774.27
140,000,000.00	CNY	19/12/29	CNY SWAP HKSH 7D DEPO	1.4625%	-10,389.80
18,600,000.00	USD	24/12/26	4.6000%	USD SOFR COMPOUNDED	-199,396.09
6,000,000,000.00	HUF	09/01/30	HUF BUBOR 6M	6.6850%	311,026.20
23,800,000.00	NZD	27/02/35	NZD BBR 3M	4.1800%	132,158.57
18,600,000.00	USD	24/12/26	USD SOFR COMPOUNDED	4.6000%	199,396.09

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
220,000,000.00	CZK	14/03/30	CZK PRIBOR 6M	3.6645%	18,761.43
120,000,000.00	CNY	17/03/30	CNY SWAP HKSH 7D DEPO	1.6425%	106,435.60
220,000,000.00	INR	19/03/30	5.9490%	INR OIS OVERNIGHT COMPOUNDED	-23,059.95
135,000,000.00	CNY	19/03/30	1.6640%	CNY SWAP HKSH 7D DEPO	-135,714.92
110,000,000.00	CZK	19/03/30	3.5835%	CZK PRIBOR 6M	6,230.34
11,000,000.00	PLN	19/03/30	4.7750%	PLN WIBOR 6M	-59,150.82
150,000,000.00	TWD	19/03/30	1.8930%	TWD TAIBOR 3M	-73,051.67
85,000,000.00	THB	19/03/30	1.7425%	THB OIS	-48,426.33
13,000,000,000.00	COP	18/03/30	8.3890%	COP OIS	37,920.58
130,000,000.00	MXN	13/03/30	8.1290%	MXN OVERNIGHT CETES - COMPOUNDED	-91,485.35
20,300,000.00	NZD	11/11/34	NZD BBR 3M	4.3160%	242,889.37
30,000,000.00	ZAR	17/03/30	7.8390%	ZAR JIBAR 3M	-32,616.73
1,000,000,000.00	HUF	25/04/30	HUF BUBOR 6M	5.9752%	-18,256.86
70,000,000.00	MXN	10/12/29	MXN OVERNIGHT CETES - COMPOUNDED	8.5550%	100,690.61
4,200,000.00	CHF	24/04/35	0.4882%	CHF OVERNIGHT COMPOUNDED RATE	10,697.49
2,800,000.00	GBP	19/05/45	GBP OVERNIGHT COMPOUNDED RATE	4.5329%	54,964.83
8,600,000.00	CHF	07/02/35	0.4062%	CHF OVERNIGHT COMPOUNDED RATE	82,077.73
80,000,000.00	PLN	27/05/30	4.2340%	PLN WIBOR 6M	-26,446.36
7,000,000,000.00	HUF	27/05/30	HUF BUBOR 6M	6.1210%	-27,116.14
29,000,000.00	NZD	03/04/35	NZD BBR 3M	4.1050%	58,539.71
8,200,000.00	CHF	03/06/30	0.0002%	CHF OVERNIGHT COMPOUNDED RATE	64,857.15
36,000,000.00	NOK	03/06/45	3.7702%	NOK OIBOR 6M	-76,550.12
11,000,000.00	USD	03/06/30	USD SOFR COMPOUNDED	3.6368%	79,340.71
62,000,000.00	NOK	03/06/35	NOK OIBOR 6M	3.9698%	80,882.97
168,000,000.00	SEK	05/06/28	2.1102%	SEK STIBOR 3M	-56,461.36
125,000,000.00	SEK	26/02/35	2.6722%	SEK STIBOR 3M	-160,465.58
110,000,000.00	SEK	25/06/35	2.6117%	SEK STIBOR 3M	-81,648.13
24,000,000.00	CAD	20/06/28	CAD OVERNIGHT COMPOUNDED RATE	2.6288%	48,617.30
23,000,000.00	CHF	27/06/30	0.1252%	CHF OVERNIGHT COMPOUNDED RATE	35,737.36
19,000,000.00	NOK	30/06/35	NOK OIBOR 6M	3.8338%	8,999.78
13,800,000.00	CHF	30/06/28	CHF OVERNIGHT COMPOUNDED RATE	-0.0705%	-21,449.28
5,700,000.00	CHF	30/06/35	0.4867%	CHF OVERNIGHT COMPOUNDED RATE	22,853.41
6,200,000.00	NZD	30/06/35	NZD BBR 3M	4.0180%	-15,816.81
15,000,000.00	NZD	30/06/28	NZD BBR 3M	3.2750%	-8,260.42
Total :					3,700,547.54

The counterparty of these Interest Rate Swaps is MORGAN STANLEY.

■ Cash EUR

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
9,640,695.00	EUR	11/07/25	3.3260%	EURO SHORT TERM RATE COMPOUNDED	-4,120.05
9,657,640.00	EUR	18/07/25	3.2300%	EURO SHORT TERM RATE COMPOUNDED	-6,286.52
28,979,572.00	EUR	21/07/25	3.2245%	EURO SHORT TERM RATE COMPOUNDED	-21,909.29
12,553,217.00	EUR	21/07/25	3.2365%	EURO SHORT TERM RATE COMPOUNDED	-9,578.32
10,666,500.00	EUR	02/07/25	3.1190%	EURO SHORT TERM RATE COMPOUNDED	-705.86
9,671,429.00	EUR	01/08/25	3.0725%	EURO SHORT TERM RATE COMPOUNDED	-9,850.37
19,348,534.00	EUR	01/08/25	3.0710%	EURO SHORT TERM RATE COMPOUNDED	-19,680.76
8,724,417.00	EUR	25/08/25	2.8840%	EURO SHORT TERM RATE COMPOUNDED	-13,024.45
14,548,401.00	EUR	08/09/25	2.7980%	EURO SHORT TERM RATE COMPOUNDED	-24,885.88
19,402,683.00	EUR	05/09/25	2.7930%	EURO SHORT TERM RATE COMPOUNDED	-31,523.29
19,397,297.00	EUR	08/09/25	2.8130%	EURO SHORT TERM RATE COMPOUNDED	-33,743.85
14,549,828.00	EUR	09/09/25	2.7635%	EURO SHORT TERM RATE COMPOUNDED	-24,274.49
19,445,243.00	EUR	11/08/25	2.8185%	EURO SHORT TERM RATE COMPOUNDED	-20,261.99
14,617,330.00	EUR	14/07/25	2.8510%	EURO SHORT TERM RATE COMPOUNDED	-5,250.27
9,746,496.00	EUR	15/07/25	2.8200%	EURO SHORT TERM RATE COMPOUNDED	-3,624.64
14,549,114.00	EUR	15/09/25	2.7040%	EURO SHORT TERM RATE COMPOUNDED	-24,590.78
24,328,453.00	EUR	02/10/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-35,373.18
19,566,364.00	EUR	04/07/25	2.6490%	EURO SHORT TERM RATE COMPOUNDED	-1,568.96
19,457,976.00	EUR	03/10/25	2.4460%	EURO SHORT TERM RATE COMPOUNDED	-27,967.98
14,683,215.00	EUR	07/07/25	2.6295%	EURO SHORT TERM RATE COMPOUNDED	-2,006.85
9,721,337.00	EUR	09/10/25	2.5750%	EURO SHORT TERM RATE COMPOUNDED	-18,481.50
29,347,913.00	EUR	11/07/25	2.7215%	EURO SHORT TERM RATE COMPOUNDED	-7,124.53
19,419,293.00	EUR	13/10/25	2.6050%	EURO SHORT TERM RATE COMPOUNDED	-40,625.03
14,631,697.00	EUR	23/09/25	2.4350%	EURO SHORT TERM RATE COMPOUNDED	-18,425.49
19,520,447.00	EUR	25/09/25	2.3980%	EURO SHORT TERM RATE COMPOUNDED	-23,454.08
14,604,257.00	EUR	03/11/25	2.4140%	EURO SHORT TERM RATE COMPOUNDED	-27,616.72

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in EUR
34,103,457.00	EUR	07/11/25	2.3230%	EURO SHORT TERM RATE COMPOUNDED	-56,439.58
14,619,368.00	EUR	11/11/25	2.3145%	EURO SHORT TERM RATE COMPOUNDED	-24,227.99
4,868,804.00	EUR	12/11/25	2.3055%	EURO SHORT TERM RATE COMPOUNDED	-7,975.14
8,767,517.00	EUR	13/11/25	2.2710%	EURO SHORT TERM RATE COMPOUNDED	-13,343.69
3,922,074.00	EUR	15/08/25	2.4050%	EURO SHORT TERM RATE COMPOUNDED	-2,567.44
18,627,085.00	EUR	18/08/25	2.3560%	EURO SHORT TERM RATE COMPOUNDED	-11,188.06
29,404,573.00	EUR	01/09/25	2.3310%	EURO SHORT TERM RATE COMPOUNDED	-21,439.67
9,805,916.00	EUR	22/08/25	2.4040%	EURO SHORT TERM RATE COMPOUNDED	-7,332.79
14,801,304.00	EUR	16/07/25	2.4590%	EURO SHORT TERM RATE COMPOUNDED	-3,716.53
19,740,459.00	EUR	24/07/25	2.4045%	EURO SHORT TERM RATE COMPOUNDED	-6,546.26
19,740,214.00	EUR	24/07/25	2.4075%	EURO SHORT TERM RATE COMPOUNDED	-6,587.25
4,935,212.00	EUR	31/07/25	2.4025%	EURO SHORT TERM RATE COMPOUNDED	-2,091.75
5,924,817.00	EUR	05/08/25	2.2910%	EURO SHORT TERM RATE COMPOUNDED	-2,229.33
5,935,921.00	EUR	07/07/25	2.3445%	EURO SHORT TERM RATE COMPOUNDED	-551.37
3,901,381.00	EUR	16/02/26	2.1390%	EURO SHORT TERM RATE COMPOUNDED	-8,183.81
4,937,347.00	EUR	18/08/25	2.2970%	EURO SHORT TERM RATE COMPOUNDED	-2,562.03
989,568.00	EUR	17/07/25	2.3430%	EURO SHORT TERM RATE COMPOUNDED	-205.72
14,785,803.00	EUR	19/09/25	2.2590%	EURO SHORT TERM RATE COMPOUNDED	-12,055.74
29,261,805.00	EUR	09/03/26	2.1325%	EURO SHORT TERM RATE COMPOUNDED	-67,642.03
30,605,797.00	EUR	11/09/25	2.2515%	EURO SHORT TERM RATE COMPOUNDED	-21,206.08
39,043,465.00	EUR	23/03/26	2.0930%	EURO SHORT TERM RATE COMPOUNDED	-85,758.85
13,705,469.00	EUR	26/01/26	2.1100%	EURO SHORT TERM RATE COMPOUNDED	-22,963.71
49,699,621.00	EUR	01/07/25	2.2460%	EURO SHORT TERM RATE COMPOUNDED	-877.93
8,500,000.00	EUR	01/07/25	2.2254%	EURO SHORT TERM RATE COMPOUNDED	-140.42
29,300,817.00	EUR	31/03/26	1.9965%	EURO SHORT TERM RATE COMPOUNDED	-45,763.47
39,080,843.00	EUR	02/04/26	1.9884%	EURO SHORT TERM RATE COMPOUNDED	-60,158.91
39,106,848.00	EUR	02/04/26	1.9790%	EURO SHORT TERM RATE COMPOUNDED	-57,369.09
29,333,398.00	EUR	02/04/26	1.9110%	EURO SHORT TERM RATE COMPOUNDED	-27,676.44
7,335,680.00	EUR	02/04/26	1.9109%	EURO SHORT TERM RATE COMPOUNDED	-6,915.66
19,878,149.00	EUR	16/07/25	2.1250%	EURO SHORT TERM RATE COMPOUNDED	-1,858.93
29,828,840.00	EUR	17/07/25	2.1330%	EURO SHORT TERM RATE COMPOUNDED	-3,071.97
9,889,403.00	EUR	22/10/25	1.9495%	EURO SHORT TERM RATE COMPOUNDED	-2,077.99
9,942,197.00	EUR	22/07/25	2.0890%	EURO SHORT TERM RATE COMPOUNDED	-1,029.16
5,933,194.00	EUR	23/10/25	1.9740%	EURO SHORT TERM RATE COMPOUNDED	-1,738.31
19,680,132.00	EUR	26/01/26	1.7980%	EURO SHORT TERM RATE COMPOUNDED	2,646.34
29,666,886.00	EUR	27/10/25	1.9100%	EURO SHORT TERM RATE COMPOUNDED	-2,569.34
19,765,124.00	EUR	05/11/25	1.8650%	EURO SHORT TERM RATE COMPOUNDED	575.76
44,841,659.00	EUR	03/07/25	2.0750%	EURO SHORT TERM RATE COMPOUNDED	-735.03
24,499,609.00	EUR	11/05/26	1.7149%	EURO SHORT TERM RATE COMPOUNDED	12,484.02
4,891,439.00	EUR	15/05/26	1.8309%	EURO SHORT TERM RATE COMPOUNDED	-2,507.65
14,758,985.00	EUR	20/02/26	1.8204%	EURO SHORT TERM RATE COMPOUNDED	-1,227.54
49,723,619.00	EUR	20/08/25	1.9850%	EURO SHORT TERM RATE COMPOUNDED	-4,504.14
24,865,601.00	EUR	28/08/25	1.9450%	EURO SHORT TERM RATE COMPOUNDED	-990.84
69,766,041.00	EUR	22/07/25	1.9880%	EURO SHORT TERM RATE COMPOUNDED	-2,725.49
44,847,915.00	EUR	24/07/25	1.9825%	EURO SHORT TERM RATE COMPOUNDED	-1,746.94
17,933,451.00	EUR	30/07/25	1.9730%	EURO SHORT TERM RATE COMPOUNDED	-740.02
14,842,794.00	EUR	28/11/25	1.8435%	EURO SHORT TERM RATE COMPOUNDED	972.53
49,735,627.00	EUR	27/08/25	1.9589%	EURO SHORT TERM RATE COMPOUNDED	-3,067.21
19,653,959.00	EUR	10/04/26	1.7830%	EURO SHORT TERM RATE COMPOUNDED	339.37
29,531,943.00	EUR	12/03/26	1.7970%	EURO SHORT TERM RATE COMPOUNDED	211.50
29,366,068.00	EUR	12/06/26	1.7650%	EURO SHORT TERM RATE COMPOUNDED	82.40
29,941,979.00	EUR	18/07/25	1.9254%	EURO SHORT TERM RATE COMPOUNDED	25.67
14,741,692.00	EUR	17/04/26	1.7720%	EURO SHORT TERM RATE COMPOUNDED	1,229.70
14,685,214.00	EUR	16/06/26	1.7525%	EURO SHORT TERM RATE COMPOUNDED	1,677.45
19,893,239.00	EUR	23/09/25	1.9130%	EURO SHORT TERM RATE COMPOUNDED	-356.82
19,894,393.00	EUR	22/09/25	1.9129%	EURO SHORT TERM RATE COMPOUNDED	-318.26
25,907,058.00	EUR	25/08/25	1.9205%	EURO SHORT TERM RATE COMPOUNDED	37.91
23,874,315.00	EUR	23/09/25	1.9119%	EURO SHORT TERM RATE COMPOUNDED	-365.78
3,975,111.00	EUR	26/09/25	1.9069%	EURO SHORT TERM RATE COMPOUNDED	-33.53
39,187,143.00	EUR	26/06/26	1.7550%	EURO SHORT TERM RATE COMPOUNDED	2,767.72
39,178,993.00	EUR	26/06/26	1.7740%	EURO SHORT TERM RATE COMPOUNDED	-4,627.82
49,745,743.00	EUR	30/09/25	1.8980%	EURO SHORT TERM RATE COMPOUNDED	383.65
9,948,895.00	EUR	30/09/25	1.8979%	EURO SHORT TERM RATE COMPOUNDED	79.28
14,923,343.00	EUR	30/09/25	1.9045%	EURO SHORT TERM RATE COMPOUNDED	-134.27
Total :					-1,054,585.61

The counterparties of these Interest Rate Swaps are CITIGROUP, CREDIT AGRICOLE and HSBC.

■ Cash USD

Nominal	Currency	Maturity Date	Flow/ Rate paid	Flow/ Rate received	Unrealised appreciation/ depreciation in USD
15,655,000.00	USD	13/07/26	4.1090%	USD SOFR COMPOUNDED	-47,090.43
12,000,000.00	USD	10/02/27	4.0615%	USD SOFR COMPOUNDED	-95,456.16
12,100,000.00	USD	19/01/27	4.1070%	USD SOFR COMPOUNDED	-98,431.63
10,000,000.00	USD	15/02/27	3.7938%	USD SOFR COMPOUNDED	-38,362.84
48,000,000.00	USD	10/03/26	3.9531%	USD SOFR COMPOUNDED	13,159.80
9,900,000.00	USD	19/10/26	3.7509%	USD SOFR COMPOUNDED	-10,546.05
15,000,000.00	USD	19/05/26	3.8632%	USD SOFR COMPOUNDED	3,109.66
22,300,000.00	USD	13/07/26	3.8710%	USD SOFR COMPOUNDED	-13,408.66
9,800,000.00	USD	14/09/26	3.8690%	USD SOFR COMPOUNDED	-17,890.09
7,600,000.00	USD	03/08/26	3.9980%	USD SOFR COMPOUNDED	-17,759.45
30,000,000.00	USD	02/04/26	3.9250%	USD SOFR COMPOUNDED	7,259.86
20,200,000.00	USD	17/07/26	4.0400%	USD SOFR COMPOUNDED	-48,442.86
10,000,000.00	USD	15/05/26	4.0460%	USD SOFR COMPOUNDED	-13,286.33
Total :					-377,145.18

The counterparties of these Interest Rate Swaps are CITIGROUP, CREDIT AGRICOLE and HSBC.

CREDIT DEFAULT SWAPS

The Fund has concluded "Credit Default Swaps" contracts designed to transfer the credit exposure of fixed income instruments between parties. The amounts of fixed income exchanged with an income tied to the evolution of credit events of either an index or a bond, are calculated and accounted for every time the NAV is calculated.

■ Euro Aggregate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,300,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Purchase	1.00	16,408.05
4,600,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Sale	1.00	11,487.71
4,100,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Purchase	1.00	-8,853.77
4,600,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Sale	1.00	-29,944.74
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	924,219.21
4,800,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Purchase	1.00	-115,872.32
3,300,000.00	EUR	20/06/30	EDF EUR MM SN	Sale	1.00	36,474.30
7,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Purchase	1.00	-42,383.43
9,300,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Sale	1.00	38,043.66
Total :						829,578.67

The counterparties of these Credit Default Swaps are BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Euro Corporate Bond Select

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
8,000,000.00	EUR	20/06/30	VOLKSWAGEN AG EUR MM SN	Sale	1.00	-84,038.67
4,000,000.00	EUR	20/06/30	RENAULT EUR MM SN	Purchase	1.00	83,647.35
4,000,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Purchase	1.00	28,535.80
8,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Sale	1.00	19,978.56
7,200,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Purchase	1.00	-15,548.04
8,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Sale	1.00	-52,077.86
25,300,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	2,338,274.60
8,000,000.00	EUR	20/06/30	NATL GRID PLC EUR MM SN	Purchase	1.00	-193,120.57
5,500,000.00	EUR	20/06/30	EDF EUR MM SN	Sale	1.00	60,790.47
6,400,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Purchase	1.00	-36,655.93
8,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Sale	1.00	32,725.73
Total :						2,182,511.44

The counterparties of these Credit Default Swaps are BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Strategic Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
10,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-85,121.65
4,000,000.00	EUR	20/12/28	GRIFOLS SA EUR MM SN	Sale	5.00	214,236.74
5,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Sale	5.00	263,186.59
5,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Sale	5.00	465,265.18
5,000,000.00	USD	20/12/28	KDOM BAHRAIN USD CR SN	Sale	1.00	-92,846.88
5,200,000.00	EUR	20/12/29	ASS GENERALI SPA EUR MM SU	Sale	1.00	35,118.60
4,250,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Sale	1.00	-129,074.79
6,800,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-37,185.81
2,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Sale	5.00	63,766.15
3,000,000.00	EUR	20/12/26	GROUPE AUCHAN EUR MM SN	Sale	1.00	-98,377.89
3,000,000.00	EUR	20/12/29	INTL GAME TECH PLC EUR MM SN	Sale	5.00	453,860.75
2,000,000.00	USD	20/06/27	ARGENTINE REP USD CR SN	Sale	5.00	-45,113.64
5,000,000.00	EUR	20/06/28	ZF EUROPE FIN BV EUR MM SN	Sale	5.00	143,876.07
3,500,000.00	EUR	20/06/30	BOPARAN FINANCE PLC EUR MM SN	Sale	5.00	190,028.04
5,000,000.00	EUR	20/06/30	EUTELSAT S.A.	Sale	5.00	462,989.85
Total :						1,804,607.31

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Euro High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
2,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Sale	1.00	13,413.25
2,500,000.00	EUR	20/06/28	INTL GAME TECH PLC EUR MM SN	Sale	5.00	301,798.66
Total :						315,211.91

The counterparties of these Credit Default Swaps are GOLDMAN SACHS and JP MORGAN.

■ Euro High Yield Short Term Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
900,000.00	EUR	20/12/27	RENAULT EUR MM SN	Sale	1.00	6,035.95
1,800,000.00	EUR	20/12/26	ELIS SA	Sale	5.00	125,185.13
1,800,000.00	EUR	20/12/26	REXEL EUR MM SNR	Sale	5.00	123,236.33
1,800,000.00	EUR	20/12/26	UPC HLDG BV EUR MM SN	Sale	5.00	112,451.03
900,000.00	EUR	20/12/26	DUFREY ONE BV EUR MM SN	Sale	5.00	57,327.19
900,000.00	EUR	20/03/28	LOXAM EUR MM SU	Sale	5.00	88,454.75
Total :						512,690.38

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS and JP MORGAN.

■ Euro Subordinated Bond Responsible

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
11,000,000.00	EUR	20/06/30	BNP PARIBAS EUR MM SU	Sale	1.00	27,470.60
5,500,000.00	EUR	20/06/30	SOCIETE GENERALE EUR MM SU	Purchase	1.00	39,236.67
9,000,000.00	EUR	20/06/30	SVENSKA HANDELSB EUR MM SU	Purchase	1.00	-19,435.05
10,000,000.00	EUR	20/06/30	BCO BILBAO VIZCA EUR MM SU	Sale	1.00	-65,097.28
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	924,219.21
10,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	924,219.21
30,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	2,772,657.63
8,800,000.00	EUR	20/06/30	AVIVA PLC EUR CR SU	Purchase	1.00	-50,401.91
11,000,000.00	EUR	20/06/30	HANNOVER RUCK AG EUR CR SU	Sale	1.00	44,997.95
Total :						4,597,867.03

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Global High Yield Bond Responsible

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
2,930,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Sale	5.00	211,673.10
Total :						211,673.10

The counterparty of this Credit Default Swap is JP MORGAN.

■ Global Subordinated Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
15,000,000.00	EUR	20/12/25	MEDIOBANCA SPA EUR MM SN	Purchase	1.00	-62,624.06
20,000,000.00	EUR	20/12/25	HSBC HLDGS PLC EUR MM SU	Purchase	1.00	-77,690.86
14,000,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Purchase	1.00	-302,154.14
12,500,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-1,155,274.01
Total :						-1,597,743.07

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS and JP MORGAN.

■ Pioneer Global High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
51,910,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Purchase	5.00	-3,194,747.00
Total :						-3,194,747.00

The counterparty of this Credit Default Swap is JP MORGAN.

■ US High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
27,820,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Purchase	5.00	-1,712,152.99
Total :						-1,712,152.99

The counterparty of this Credit Default Swap is JP MORGAN.

■ Global Corporate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
7,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-759,426.31
Total :						-759,426.31

The counterparty of this Credit Default Swap is BANK OF AMERICA.

■ Global Corporate Bond Select

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
750,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-81,367.10
Total :						-81,367.10

The counterparty of this Credit Default Swap is BANK OF AMERICA.

■ Global High Yield Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
38,550,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Purchase	5.00	-2,784,982.23
Total :						-2,784,982.23

The counterparty of this Credit Default Swap is JP MORGAN.

■ Multi Sector Credit

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,500,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Purchase	1.00	-32,373.69
1,250,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-115,527.40
Total :						-147,901.09

The counterparties of these Credit Default Swaps are BANK OF AMERICA and JP MORGAN.

■ Optimal Yield

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,700,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-9,296.45
Total :						-9,296.45

The counterparty of this Credit Default Swap is BARCLAYS.

■ Optimal Yield Short Term

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,000,000.00	EUR	20/12/25	PEUGEOT SA EUR MM SN	Sale	5.00	22,148.28
3,000,000.00	EUR	20/12/25	BCO BILBAO VIZCA EUR MM SU	Sale	1.00	11,386.75
3,500,000.00	EUR	20/12/25	VIRGIN MEDIA FIN EUR MM SN	Sale	5.00	67,689.89
2,700,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-22,982.85
500,000.00	EUR	20/12/25	ADLER REAL ESTATE AG EUR MM SN	Sale	5.00	3,972.17
2,600,000.00	EUR	20/12/25	COMMERZBANK AG EUR MM SU	Sale	1.00	9,278.94
1,000,000.00	EUR	20/06/26	CONSTELLIUM NV EUR MM SN	Sale	5.00	39,268.27
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Sale	1.00	11,229.48
2,300,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SN	Sale	1.00	18,415.31
1,000,000.00	EUR	20/12/25	OPTICS BIDCO SPA EUR MM SN	Sale	1.00	1,957.53
1,000,000.00	EUR	20/12/25	TELECOM ITALIA S EUR MM SN	Sale	1.00	3,331.64
1,100,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-6,015.35
Total :						159,680.06

The counterparties of these Credit Default Swaps are BARCLAYS, CITIGROUP, GOLDMAN SACHS and JP MORGAN.

■ Strategic Income

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
44,640,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Purchase	5.00	-2,747,322.40
5,985,000.00	USD	20/06/30	AMR CORP USD XR SN	Sale	5.00	-153,088.37
Total :						-2,900,410.77

The counterparty of these Credit Default Swaps is JP MORGAN.

■ US Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
8,270,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Purchase	5.00	-508,968.55
Total :						-508,968.55

The counterparty of this Credit Default Swap is JP MORGAN.

■ Emerging Markets Blended Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
10,000,000.00	USD	20/12/25	REP KAZAKHSTAN USD CR SN	Purchase	1.00	-30,631.71
35,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	149,486.19
30,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	128,131.03
27,000,000.00	USD	20/12/26	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	-210,092.58
15,000,000.00	USD	20/12/26	REP TURKEY USD CR SN	Purchase	1.00	151,417.36
30,000,000.00	USD	20/06/27	FEDERATIVE REP B USD CR SN	Purchase	1.00	-150,129.01
30,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Purchase	1.00	100,982.06
102,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	165,714.71
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	1,039,375.03
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	1,039,375.03
Total :						2,383,628.11

The counterparties of these Credit Default Swaps are BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Emerging Markets Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
5,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-27,342.50
12,000,000.00	USD	20/09/25	ISLAMIC REP PAKI USD SN CR	Sale	1.00	-111,002.13
Total :						-138,344.63

The counterparty of these Credit Default Swaps is BARCLAYS.

■ Emerging Markets Corporate Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
5,000,000.00	USD	20/12/29	PETROLEOS MEXICA USD CR SN	Sale	1.00	-589,410.99
Total :						-589,410.99

The counterparty of this Credit Default Swap is MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
15,000,000.00	USD	20/12/25	REP TURKEY USD CR SN	Purchase	1.00	5,349.31
10,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Purchase	1.00	42,710.35
10,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Purchase	1.00	33,660.67
13,500,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	21,932.83
10,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Purchase	1.00	16,246.54
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	241,923.50
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Purchase	1.00	241,923.50
Total :						603,746.70

The counterparties of these Credit Default Swaps are BARCLAYS, CITIGROUP, GOLDMAN SACHS and JP MORGAN.

■ Emerging Markets Short Term Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in USD
2,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-19,984.01
2,000,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Sale	5.00	242,103.69
1,000,000.00	EUR	20/12/28	UPC HLDG BV EUR MM SN	Sale	5.00	133,397.68
1,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Sale	5.00	61,788.35
1,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Sale	5.00	109,230.34
1,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Sale	5.00	74,620.33
750,000.00	USD	20/12/26	ARAB REP EGYPT USD CR SN	Sale	1.00	-26,737.86
5,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-49,690.26
2,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Sale	5.00	-12,838.40
1,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Sale	1.00	-9,938.05
1,000,000.00	EUR	20/12/29	STRETFORD 79 PLC EUR MM SN	Sale	5.00	37,425.95
Total :						539,377.76

The counterparties of these Credit Default Swaps are BARCLAYS, CITIGROUP, GOLDMAN SACHS and MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,950,000.00	USD	20/12/29	UTD MEXICAN STS USD CR SN	Purchase	1.00	-359.71
12,155,000.00	USD	20/12/29	CDX EM IG S42 V1 MKT	Sale	1.00	144,251.93
3,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Sale	1.00	28,649.31
10,730,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	991,687.21
1,950,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Sale	1.00	18,622.05
5,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Sale	5.00	307,719.80
15,850,000.00	USD	20/06/30	CDX NA IG S44V1	Sale	1.00	293,352.97
3,500,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Sale	1.00	74,432.30
2,580,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Purchase	1.00	58,981.76
4,280,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Sale	1.00	40,873.03
Total :						1,958,210.65

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BARCLAYS, BNP PARIBAS and MORGAN STANLEY.

■ Global Multi-Asset

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
14,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-1,293,906.90
19,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-1,756,016.51
Total :						-3,049,923.41

The counterparties of these Credit Default Swaps are BNP PARIBAS and CITIGROUP.

■ Global Multi-Asset Conservative

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
85,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-7,855,863.29
84,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-7,763,441.40
Total :						-15,619,304.69

The counterparties of these Credit Default Swaps are BNP PARIBAS and CITIGROUP.

■ Global Multi-Asset Target Income

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
12,700,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Purchase	1.00	-317,036.82
33,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	3,580,152.58
200,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Sale	5.00	14,448.67
750,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Purchase	1.00	-8,407.50
3,930,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Purchase	1.00	-44,055.30
865,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Purchase	1.00	56,646.69
Total :						3,281,748.32

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS and MORGAN STANLEY.

■ Real Assets Target Income

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in USD
2,080,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Purchase	1.00	136,214.00
1,000,000.00	USD	20/06/30	CDX EM IG S43 V1 MKT	Purchase	1.00	-11,210.00
310,000.00	USD	20/06/30	CDX EM HY S43 V1 MKT	Purchase	1.00	20,301.12
Total :						145,305.12

The counterparties of these Credit Default Swaps are BARCLAYS and MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity date	Underlying	Purchase/Sale	Premium (%)	Unrealised appreciation/depreciation in EUR
4,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Purchase	1.00	-41,299.08
4,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Purchase	1.00	-42,950.29
4,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Purchase	1.00	-43,841.16
24,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Sale	1.00	205,976.50
4,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Purchase	1.00	-48,466.72
4,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Purchase	1.00	-43,848.61
2,300,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Sale	5.00	160,990.80
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Sale	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Sale	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Sale	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Purchase	1.00	-14,012.19
44,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Sale	1.00	-1,005,890.40
8,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Purchase	1.00	-35,767.91
13,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Purchase	1.00	952,003.91
5,000,000.00	USD	20/06/30	REP PERU USD CR SN	Purchase	1.00	-29,191.92
8,350,000.00	USD	20/06/30	REP TURKEY USD CR SN	Purchase	1.00	611,479.44
10,000,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Purchase	1.00	33,757.77
5,900,000.00	USD	20/06/35	REP TURKEY USD CR SN	Sale	1.00	-991,577.92
8,000,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Purchase	1.00	-151,034.53
10,000,000.00	USD	20/06/30	REP PANAMA USD CR SN	Purchase	1.00	337,292.91
2,500,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Sale	1.00	-9,298.74
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	4,723.25
2,200,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Purchase	5.00	-247,244.42
2,200,000.00	EUR	20/06/30	HAPAGLLOYD AG EUR MM SN	Purchase	5.00	-332,592.55
2,200,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Sale	5.00	278,210.96
24,800,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Sale	1.00	291,362.92
14,500,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	97,259.47
2,500,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Sale	1.00	8,210.63
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	5,545,315.26
74,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Sale	5.00	4,554,253.10
2,500,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	4,723.25
60,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Sale	1.00	1,275,982.25
100,000,000.00	USD	20/06/30	CDX NA IG S44V1	Sale	1.00	1,850,807.42
Total :						14,136,538.82

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
1,980,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Purchase	5.00	-120,778.09
5,000,000.00	USD	20/12/28	WHIRLPOOL CORP USD XR SN	Sale	1.00	-46,680.12
10,000,000.00	EUR	20/12/29	EDP FIN BV EUR MM SN	Purchase	1.00	-271,524.55
10,000,000.00	EUR	20/12/29	EDP ENERGIAS POR EUR MM SN	Sale	5.00	1,906,156.26
2,000,000.00	EUR	20/06/27	ITRAXX SUB FINANCIALS S37 V1 MKT	Purchase	1.00	-26,951.57
3,850,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-355,824.40
3,810,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Purchase	5.00	-352,127.52
Total :						732,270.01

The counterparties of these Credit Default Swaps are BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Multi-Strategy Growth

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
3,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Purchase	1.00	-34,002.33
3,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Purchase	1.00	-32,695.12
3,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Purchase	1.00	-34,707.61
19,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Sale	1.00	163,064.72
3,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Purchase	1.00	-38,369.51
3,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Purchase	1.00	-34,713.51
3,000,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Sale	5.00	209,988.06
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Sale	5.00	285,641.63
2,200,000.00	EUR	20/12/29	NEXI SPA EUR SN	Sale	5.00	336,679.71
2,400,000.00	EUR	20/12/29	PEUGEOT SA EUR MM SN	Sale	5.00	338,884.08
2,400,000.00	EUR	20/12/29	THYSSENKRUPP AG EUR MM SN	Purchase	1.00	-14,012.19
4,000,000.00	USD	20/06/30	ST ISRAEL USD CR SN	Purchase	1.00	-17,883.94
64,000,000.00	USD	20/06/30	CDX EM S43 V1 MKT	Sale	1.00	-1,463,113.30
4,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Purchase	1.00	292,924.29
10,000,000.00	USD	20/06/30	REP TURKEY USD CR SN	Purchase	1.00	732,310.66
3,500,000.00	USD	20/06/30	UTD MEXICAN STS USD CR SN	Purchase	1.00	11,815.25
5,450,000.00	USD	20/06/35	REP TURKEY USD CR SN	Sale	1.00	-915,949.10
6,500,000.00	USD	20/06/30	PEOPLES REP CHIN USD SN CR	Purchase	1.00	-122,715.61
1,600,000.00	USD	20/06/30	REP PERU USD CR SN	Purchase	1.00	-9,341.38
3,500,000.00	USD	20/06/30	REP PANAMA USD CR SN	Purchase	1.00	118,052.55
2,000,000.00	EUR	20/06/30	DANSKE BK A S EUR MM SU	Sale	1.00	-7,438.93
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	3,778.53
2,500,000.00	EUR	20/06/30	HAPAGLLOYD AG EUR MM SN	Purchase	5.00	-377,946.02
2,500,000.00	EUR	20/06/30	CHAODA MODERN AG USD CR SN	Purchase	5.00	-280,959.50
2,500,000.00	EUR	20/06/30	SUNRISE HOLDCO IV BV EUR SN MM	Sale	5.00	316,148.75
10,800,000.00	USD	20/06/35	KDOM SAUDI ARABI USD CR SN	Purchase	1.00	72,441.57
19,000,000.00	USD	20/06/30	KDOM SAUDI ARABI USD CR SN	Sale	1.00	223,221.60
85,000,000.00	USD	20/06/30	CDX NA HY S44 V1 MKT	Sale	5.00	5,231,236.66
2,000,000.00	EUR	20/06/30	ASS GENERALI SPA EUR MM SU	Sale	1.00	6,568.57
60,000,000.00	EUR	20/06/30	ITRAXX XOVER S43 V1 MKT	Sale	5.00	5,545,315.26
2,000,000.00	EUR	20/06/30	MEDIOBANCA SPA EUR MM SU	Purchase	1.00	3,778.53
160,000,000.00	USD	20/06/29	CDX NA IG S42 V1	Sale	1.00	2,996,378.71
80,000,000.00	USD	20/06/30	CDX NA IG S44V1	Sale	1.00	1,480,645.93
130,000,000.00	EUR	20/06/30	ITRAXX EUROPE S43 V1 MKT	Sale	1.00	2,764,628.21
Total :						17,749,655.22

The counterparties of these Credit Default Swaps are BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN and MORGAN STANLEY.

■ Protect 90

Nominal	Currency	Maturity date	Underlying	Purchase/ Sale	Premium (%)	Unrealised appreciation/ depreciation in EUR
28,000,000.00	USD	20/06/30	CDX NA IG S44V1	Sale	1.00	527,900.03
Total :						527,900.03

The counterparty of this Credit Default Swap is BNP PARIBAS.

PERFORMANCE SWAPS

The Fund has concluded "Performance swap" contracts in which two parties enter into an agreement, whereby the two parties exchange cash flows based on the performance of a reference index or stock for the specified life of the agreement. The amounts of interests paid or received are calculated and accounted for every time the NAV is calculated.

■ Emerging Markets Equity Growth Opportunities

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in USD
449,056,778.00	JPY	23/04/26	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	315,812.00
				Total :	315,812.00

The counterparty of this Performance Swap is BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
1,818,301.10	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	112,174.72
4,208,232.23	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	489,231.48
3,451,630.26	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	283,014.61
2,312,861.05	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	117,876.76
2,548,642.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	151,310.14
64,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-581,054.83
4,500,000.18	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	142,317.90
4,150,010.48	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-89,052.48
				Total :	625,818.30

The counterparties of these Performance Swaps are BARCLAYS and JP MORGAN.

■ Multi-Strategy Growth

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
3,272,941.98	USD	09/09/25	USD SOFR COMPOUNDED	BARCLAYS FORTUNE BEST COMPANIES	201,914.52
6,390,162.95	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ MOMENT EQU TR EUR	742,893.61
5,241,329.75	EUR	23/01/26	EURO SHORT TERM RATE COMPOUNDED	BARCLAYS EUROZ VALUE EQU TR EUR	429,760.08
3,510,621.61	USD	23/01/26	USD SOFR COMPOUNDED	BARC US VALUE EQU TR	178,921.54
3,869,985.37	USD	23/01/26	USD SOFR COMPOUNDED	BARC US MOMENTUM EQU TR	229,756.81
24,000,000.00	USD	12/09/25	JPEICORE INDEX	USD SOFR COMPOUNDED	-217,895.56
6,950,010.08	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EUCLYD	219,802.40
6,399,962.80	EUR	17/12/25	EURO SHORT TERM RATE COMPOUNDED	SOLACTIVE EURSDF	-137,332.80
				Total :	1,647,820.60

The counterparties of these Performance Swaps are BARCLAYS and JP MORGAN.

INFLATION SWAPS

The Fund has concluded "Inflation Swaps" which are contracts offering the difference between an inflation level, applied on a given nominal amount agreed at the contract inception, and a fixed interest rate applied on the same nominal amount. These amounts are calculated and booked for every time the NAV is calculated.

■ Euro Inflation Bond

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
2,500,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	36,107.47
3,000,000.00	EUR	15/12/28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	47,659.37
3,500,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	12,477.93
Total :					96,244.77

The counterparty of these Inflation Swaps is BNP PARIBAS.

■ Global Inflation Short Duration Bond

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
4,400,000.00	USD	23/06/27	3.1800%	CPURNSA URBAN CSUMER NSA 230627	375,927.43
1,750,000.00	USD	03/02/28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	114,236.54
1,100,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	15,887.28
2,000,000.00	EUR	15/06/28	1.7111%	CPTFEMU EURO EX TOBACCO 150628	7,130.24
Total :					513,181.49

The counterparty of these Inflation Swaps is BNP PARIBAS.

■ Euro Multi-Asset Target Income

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
9,700,000.00	USD	14/11/34	2.5950%	CPURNSA URBAN CSUMER NSA 141134	73,113.13
3,900,000.00	USD	20/05/35	2.4795%	CPURNSA URBAN CSUMER NSA 200535	12,977.38
Total :					86,090.51

The counterparty of these Inflation Swaps is BNP PARIBAS.

■ Global Multi-Asset

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
3,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	818,118.75
Total :					818,118.75

The counterparty of this Inflation Swap is BNP PARIBAS.

■ Global Multi-Asset Conservative

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
6,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,636,237.51
Total :					1,636,237.51

The counterparty of this Inflation Swap is BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominal	Currency	Maturity date	Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
55,000,000.00	EUR	15/03/30	1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12/03/30	2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15/03/30	2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	13/03/30	2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
Total :					136,891.78

The counterparty of these Inflation Swaps is MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominal	Currency	Maturity date		Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
2,900,000.00	EUR	15/02/55	CPTFEMU EURO EX TOBACCO 150255		2.2229%	-44,550.10
9,150,000.00	EUR	15/02/30	CPTFEMU EURO EX TOBACCO 150230		1.8780%	-37,396.84
9,150,000.00	EUR	15/02/30		1.5820%	FRFCPTXTOB FCE TOBACCO 15022030	64,630.35
700,000.00	EUR	15/05/55	CPTEFUMU EURO EX TOBACCO 150555		2.2083%	-8,290.38
					Total :	-25,606.97

The counterparties of these Inflation Swaps are BNP PARIBAS and CITIGROUP.

■ Multi-Strategy Growth

Nominal	Currency	Maturity date		Flows paid	Flows received	Unrealised appreciation/ depreciation in EUR
55,000,000.00	EUR	15/03/30		1.9492%	CPTFEMU EURO EX TOBACCO 150330	-220,316.56
60,000,000.00	USD	12/03/30		2.4685%	CPURNSA URBAN CSUMER NSA 120330	394,835.86
55,000,000.00	EUR	15/03/30		2.0400%	CPTFEMU EURO EX TOBACCO 150330	-451,392.78
60,000,000.00	USD	15/03/30		2.4575%	CPURNSA URBAN CSUMER NSA 130330	413,765.26
					Total :	136,891.78

The counterparty of these Inflation Swaps is MORGAN STANLEY.

15 SECURITIES LENDING

As at 30 June 2025, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity	EUR	BARCLAYS (IE)	149,688,191.95
		IXIS CIB (FR)	62,977,075.53
		SOCIETE GENERALE (FR)	39,332,231.07
		UNICREDIT (DE)	9,459,128.59
		BANK OF AMERICA (FR)	8,263,646.66
		MORGAN STANLEY (DE)	7,898,366.98
		CALYON (FR)	7,480,375.00
Total:			285,099,015.78

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Select	EUR	SOCIETE GENERALE (FR)	16,278,523.96
		GOLDMAN SACHS (DE)	2,422,317.82
		UBS (DE)	2,201,470.22
		IXIS CIB (FR)	1,826,242.24
		MORGAN STANLEY (DE)	591,442.09
Total:			23,319,996.33

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Small Cap Select	EUR	SOCIETE GENERALE (FR)	13,797,729.44
		BARCLAYS (IE)	7,656,106.00
		MORGAN STANLEY (DE)	6,664,190.43
		IXIS CIB (FR)	6,420,475.91
		BNP PARIBAS (FR)	6,238,035.37
		UNICREDIT (DE)	2,624,388.50
		JP MORGAN (DE)	2,438,464.43
		GOLDMAN SACHS (DE)	836,928.56
		CALYON (FR)	366,274.90
		BANK OF AMERICA (FR)	354,018.54
Total:			47,396,612.08

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	3,150,131.40
Total:			3,150,131.40

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Value	EUR	BARCLAYS (IE)	135,093,533.95
		IXIS CIB (FR)	85,610,833.46
		SOCIETE GENERALE (FR)	25,614,265.46
		HSBC (FR)	14,731,095.24
		BANK OF AMERICA (FR)	3,077,599.91
		CITIGROUP (DE)	2,898,892.37
		CALYON (FR)	1,432,471.68
		MORGAN STANLEY (DE)	1,323,338.85
		JP MORGAN (DE)	1.01
Total:			269,782,031.93

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Income Select	EUR	BANK OF AMERICA (FR)	19,775,192.49
		SOCIETE GENERALE (FR)	17,109,173.49
		BARCLAYS (IE)	13,875,348.57
		CALYON (FR)	8,089,085.79
		HSBC (FR)	519,986.75
Total:			59,368,787.09

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Responsible	EUR	SOCIETE GENERALE (FR)	60,079,187.95
Total:			60,079,187.95

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	11,070,046.09
Total:			11,070,046.09

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Climate	EUR	BARCLAYS (IE)	23,100,347.25
		IXIS CIB (FR)	11,031,307.65
		SOCIETE GENERALE (FR)	6,883,387.42
		GOLDMAN SACHS (DE)	925,217.99
		BANK OF AMERICA (FR)	577,352.07
		HSBC (FR)	20,391.45
Total:			42,538,003.83

Sub-fund	Currency	Counterparty	Market Value of securities lent
China Equity	EUR	IXIS CIB (FR)	1,668,056.13
		UBS (DE)	1,354,879.43
		GOLDMAN SACHS (DE)	1,345,291.48
		BANK OF AMERICA (FR)	1,051,499.40
		SOCIETE GENERALE (FR)	688,452.91
Total:			6,108,179.36

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Focus	USD	CALYON (FR)	1,792,358.41
		BNP PARIBAS (FR)	1,133,970.68
Total:			2,926,329.09

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging World Equity	USD	BNP PARIBAS (FR)	5,254,590.84
		BARCLAYS (IE)	2,471,905.67
		JP MORGAN (DE)	20,805.60
Total:			7,747,302.11

Sub-fund	Currency	Counterparty	Market Value of securities lent
Latin America Equity	USD	GOLDMAN SACHS (DE)	2,387.00
Total:			2,387.00

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA (FR)	1,071,537.40
		MORGAN STANLEY (DE)	791,658.02
		UBS (DE)	320,382.36
		Total:	2,183,577.78

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Dynamic Multi Factors	EUR	BNP PARIBAS (FR)	8,166,597.78
		UNICREDIT (DE)	6,004,106.39
		IXIS CIB (FR)	5,983,692.48
		SOCIETE GENERALE (FR)	5,074,119.01
		CALYON (FR)	2,820,552.00
		JP MORGAN (DE)	2,272,907.90
		BARCLAYS (IE)	522,666.00
		GOLDMAN SACHS (DE)	271,081.10
		Total:	31,115,722.66

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	6,712,057.82
		BNP PARIBAS (FR)	6,389,464.83
		SOCIETE GENERALE (FR)	6,341,891.74
		UNICREDIT (DE)	1,795,540.25
		GOLDMAN SACHS (DE)	1,107,623.54
		BANK OF AMERICA (FR)	284,187.15
		MORGAN STANLEY (DE)	206,835.88
		IXIS CIB (FR)	168,439.21
		UBS (DE)	66,629.05
		CALYON (FR)	12,361.44
		Total:	23,085,030.91

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Conservative	EUR	IXIS CIB (FR)	12,064,140.62
		BARCLAYS (IE)	9,331,958.89
		UBS (DE)	6,274,785.51
		UNICREDIT (DE)	5,613,300.40
		SOCIETE GENERALE (FR)	5,436,866.31
		BNP PARIBAS (FR)	2,850,367.25
		GOLDMAN SACHS (DE)	1,746,424.74
		MORGAN STANLEY (DE)	231,031.89
		CALYON (FR)	18,604.71
		Total:	43,567,480.32

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	1,180,144.41
		SOCIETE GENERALE (FR)	631,416.71
		IXIS CIB (FR)	515,989.59
		MORGAN STANLEY (DE)	414,960.73
		UNICREDIT (DE)	128,500.00
		CALYON (FR)	693.15
Total:	2,871,704.59		

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Conservative	USD	UNICREDIT (DE)	3,181,830.76
		BNP PARIBAS (FR)	2,890,836.95
		IXIS CIB (FR)	2,652,253.77
		BARCLAYS (IE)	2,358,460.83
		SOCIETE GENERALE (FR)	1,098,857.94
		CALYON (FR)	945,166.09
		HSBC (FR)	71,655.21
Total:			13,199,061.55

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Convertible Bond	EUR	CALYON (FR)	233,548.89
		UBS (DE)	233,548.89
		BNP PARIBAS (FR)	124,210.26
		BARCLAYS (IE)	106,836.00
Total:			698,144.04

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Aggregate Bond	EUR	CACEIS (LU)	120,892,754.69
		HSBC (FR)	13,252,370.11
		BARCLAYS (IE)	7,174,479.93
		MORGAN STANLEY (DE)	4,199,773.92
		GOLDMAN SACHS (DE)	3,085,775.41
		CITIGROUP (DE)	1,329,340.56
		BANCO SANTANDER (ES)	521,641.91
Total:			150,456,136.53

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Corporate Bond Select	EUR	HSBC (FR)	37,636,482.58
		GOLDMAN SACHS (DE)	30,847,782.93
		BANCO SANTANDER (ES)	16,978,970.34
		CITIGROUP (DE)	8,113,212.79
		CACIB (FR)	6,195,664.59
		JP MORGAN (DE)	5,473,194.15
		MORGAN STANLEY (DE)	5,455,402.30
		BARCLAYS (IE)	3,602,727.79
Total:			114,303,437.47

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Government Bond Responsible	EUR	CACEIS (LU)	79,788,657.54
		HSBC (FR)	2,546,316.25
Total:			82,334,973.79

Sub-fund	Currency	Counterparty	Market Value of securities lent
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)	7,865,069.95
		MORGAN STANLEY (DE)	3,529,432.15
Total:			11,394,502.10

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Bond	EUR	MORGAN STANLEY (DE)	24,115,700.00
		GOLDMAN SACHS (DE)	11,106,405.99
		JP MORGAN (DE)	1,458,203.07
Total:			36,680,309.05

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	22,061,868.09
		MORGAN STANLEY (DE)	7,339,862.57
		JP MORGAN (DE)	249,836.77
Total:			29,651,567.43

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	6,892,115.94
		MORGAN STANLEY (DE)	5,151,501.43
		JP MORGAN (DE)	517,893.11
		CITIGROUP (DE)	374,994.96
Total:			12,936,505.45

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Real Return	EUR	CACEIS (LU)	14,651,618.08
		BANCO SANTANDER (ES)	9,574,786.61
		BNP PARIBAS (FR)	9,028,559.42
		GOLDMAN SACHS (DE)	4,950,299.17
		CACIB (FR)	4,044,928.40
		HSBC (FR)	3,455,741.66
		JP MORGAN (DE)	3,014,328.04
		MORGAN STANLEY (DE)	2,046,894.44
		SOCIETE GENERALE (FR)	446,236.48
		CITIGROUP (DE)	288,815.31
		BANK OF AMERICA (FR)	121,170.95
Total:			51,623,378.56

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	1,340,743.87
		UNICREDIT (DE)	597,783.17
		MORGAN STANLEY (DE)	254,968.24
		BARCLAYS (IE)	123,414.00
		SOCIETE GENERALE (FR)	98,540.24
		IXIS CIB (FR)	24,492.89
		HSBC (FR)	19,597.02
Total:			2,459,539.43

As at 30 June 2025, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ **Euroland Equity**

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	54,124,950.98	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	15,820,995.81	KFW	AAA	EUR	Securities
	14,968,810.75	LOTTOMATICA GROUP SPA	-	EUR	Securities
	14,968,761.16	VZ HOLDING AG	-	EUR	Securities
	13,761,002.46	US TREASURY N/B	Aa1	EUR	Securities
	13,087,320.76	ALLREAL HOLDING AG	-	EUR	Securities
	12,709,299.04	CEMBRA MONEY BANK AG	-	EUR	Securities
	7,502,384.05	DEUTSCHE TELEKOM AG	-	EUR	Securities
	6,174,230.00	MOBIMO HOLDING AG	-	EUR	Securities
	694,420.98	E.ON INTL FINANCE BV	-	EUR	Securities
	651,288.92	FRESENIUS FIN IRELAND PL	BBB	EUR	Securities
	448,119.93	DEUTSCHE BAHN FIN GMBH	AA-	EUR	Securities
	401,368.29	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	278,277.25	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Securities
	258,120.55	BAYERISCHE LANDESBANK	AAA	EUR	Securities
	247,648.46	VOLKSWAGEN FINANCIAL SER	-	EUR	Securities
	229,525.31	E.ON SE	BBB+	EUR	Securities
	189,228.44	LB BADEN-WUERTTEMBERG	AAA	EUR	Securities
	150,205.43	DO & CO AG	-	EUR	Securities
	50,878.87	DEUT PFANDBRIEFBANK AG	AA1	EUR	Securities
	21,129.54	DZ HYP AG	AAA	EUR	Securities
	14,739.09	NESTLE FINANCE INTL LTD	AA-	EUR	Securities
	14,049.92	WELLS FARGO & COMPANY	BBB+	EUR	Securities
	13,963.17	DEUTSCHE KREDITBANK AG	AAA	EUR	Securities
	13,639.29	LANDWIRTSCH. RENTENBANK	AAA	EUR	Securities
	876.00	VOLKSWAGEN LEASING GMBH	BBB+	EUR	Securities
	584.88	CANADIAN GOVERNMENT	AAA	EUR	Securities
	101.20	PEPSICO INC	-	EUR	Securities
	56.56	IG GROUP HOLDINGS PLC	-	EUR	Securities
	8.93	EUROPEAN UNION	AA+	EUR	Securities
	IXIS CIB (FR)	57,639,481.04	BBVA	-	EUR
5,337,601.20		BANCO SANTANDER SA	-	EUR	Securities
SOCIETE GENERALE (FR)	11,485,468.61	BP PLC	-	EUR	Securities
	9,811,890.27	BARCLAYS PLC	-	EUR	Securities
	9,762,466.51	NATIONAL GRID PLC	-	EUR	Securities
	8,015,258.51	HSBC HOLDINGS PLC	-	EUR	Securities
	157,830.00	-	-	EUR	Cash
99,328.65	BANCO SANTANDER SA	-	EUR	Securities	
UNICREDIT (DE)	9,460,038.40	LAND HESSEN	AA+	EUR	Securities
	6,554,759.34	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
BANK OF AMERICA (FR)	8,609,316.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	7,900,566.17	-	-	EUR	Cash
CALYON (FR)	7,480,463.55	EURONEXT NV	-	EUR	Securities

■ **Europe Equity Select**

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	11,368,847.00	HSBC HOLDINGS PLC	-	EUR	Securities
	3,287,376.09	BANCO SANTANDER SA	-	EUR	Securities
	1,622,351.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	2,434,416.00	-	-	EUR	Cash
UBS (DE)	2,201,567.16	VINCI SA	-	EUR	Securities
IXIS CIB (FR)	1,826,261.08	ABN AMRO BANK NV	-	EUR	Securities
MORGAN STANLEY (DE)	591,607.00	-	-	EUR	Cash

■ Euroland Equity Small Cap Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	10,189,445.00	-	-	EUR	Cash
	3,608,555.98	BANCO SANTANDER SA	-	EUR	Securities
BARCLAYS (IE)	2,611,134.89	DNB BANK ASA	A	EUR	Securities
	2,610,997.99	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	2,593,923.38	OSB GROUP PLC	Baa2	EUR	Securities
	324,890.00	-	-	EUR	Cash
	326.48	VZ HOLDING AG	-	EUR	Securities
	160.30	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	0.93	KINGDOM OF DENMARK	AAA	EUR	Securities
MORGAN STANLEY (DE)	6,666,046.09	-	-	EUR	Cash
IXIS CIB (FR)	6,420,480.30	ABN AMRO BANK NV	-	EUR	Securities
BNP PARIBAS (FR)	4,843,599.92	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	1,404,600.00	-	-	EUR	Cash
UNICREDIT (DE)	2,624,914.27	LAND HESSEN	AA+	EUR	Securities
JP MORGAN (DE)	2,449,089.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	842,179.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	368,827.00	-	-	EUR	Cash
CALYON (FR)	366,277.33	VIVENDI SE	-	EUR	Securities

■ Europe Equity Green Technology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	3,150,215.00	-	-	EUR	Cash

■ European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	84,753,304.01	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	37,568,708.72	CANADIAN GOVERNMENT	AAA	EUR	Securities
	5,667,004.04	CHOICE HOTELS INTL INC	BBB-	EUR	Securities
	2,023,170.67	ORACLE CORP	BBB	EUR	Securities
	1,996,549.64	ROGERS COMMUNICATIONS IN	BBB-	EUR	Securities
	1,564,764.33	E.ON SE	BBB+	EUR	Securities
	1,090,675.45	LPL HOLDINGS INC	BBB-	EUR	Securities
	972,354.23	WALMART INC	AA	EUR	Securities
	939,570.30	ENBRIDGE INC	BBB+	EUR	Securities
	726,300.09	AUTONATION INC	BBB-	EUR	Securities
	515,690.57	VOLKSWAGEN FINANCIAL SER	BBB+	EUR	Securities
	506,775.64	APA INFRASTRUCTURE LTD	BBB	EUR	Securities
	460,331.15	VZ HOLDING AG	-	EUR	Securities
	423,117.29	DEUTSCHE TELEKOM INT FIN	BBB+	EUR	Securities
	421,105.80	META PLATFORMS INC	AA-	EUR	Securities
	418,546.32	BROOKFIELD FIN I UK PLC	A-	EUR	Securities
	229,569.06	FRESENIUS FIN IRELAND PL	BBB	EUR	Securities
	207,095.53	FRESENIUS SE & CO KGAA	BBB	EUR	Securities
	129,503.71	CONTINENTAL AG	Baa2	EUR	Securities
	113,883.33	BOEING CO	BBB-	EUR	Securities
	94,492.63	RCI BANQUE SA	BBB-	EUR	Securities
	82,525.01	FAIRFAX FINL HLDGS LTD	A-	EUR	Securities
	72,341.49	STARBUCKS CORP	BBB+	EUR	Securities
	65,804.13	COMMERZBANK AG	Aaa	EUR	Securities
	63,971.19	AMERICAN TOWER CORP	BBB-	EUR	Securities
	63,216.65	ROYALTY PHARMA PLC	BBB-	EUR	Securities
	52,721.81	ATMOS ENERGY CORP	A	EUR	Securities
	49,805.04	MUENCHENER HYPOTHEKENBNK	Aaa	EUR	Securities
	40,289.35	WESTPAC BANKING CORP	AA-	EUR	Securities
	39,006.97	BMW US CAPITAL LLC	A	EUR	Securities
	37,522.72	PUBLIC SERVICE ELECTRIC	A	EUR	Securities
	32,163.07	SPARKASSE HANNOVER	Aaa	EUR	Securities
	24,869.44	ENBW INTL FINANCE BV	A-	EUR	Securities
	24,231.35	HEIDELBERG MATERIALS AG	BBB	EUR	Securities
	15,409.77	DZ HYP AG	AAA	EUR	Securities
	7,438.52	ALIMENTATION COUCHE-TARD	BBB+	EUR	Securities
	2,214.14	LYB INTL FINANCE BV	BBB+	EUR	Securities
	1,758.76	KEYCORP	BBB	EUR	Securities
	1,683.03	CROWN CASTLE INC	BBB	EUR	Securities
	1,681.24	HASBRO INC	BBB	EUR	Securities
	1,673.81	JOHNSON & JOHNSON	AAA	EUR	Securities
	1,274.54	ESSENTIAL UTILITIES INC	BBB+	EUR	Securities
	1,032.12	BAYER AG	BBB	EUR	Securities
1,019.18	DEUTSCHE LUFTHANSA AG	BBB-	EUR	Securities	
1,006.79	FRESENIUS MEDICAL CARE A	BBB-	EUR	Securities	
984.64	EVONIK INDUSTRIES AG	BBB+	EUR	Securities	
158.00	KRAFT HEINZ FOODS CO	BBB	EUR	Securities	
IXIS CIB (FR)	50,578,041.90	STMICROELECTRONICS NV	-	EUR	Securities
	26,138,606.69	BBVA	-	EUR	Securities
	1,929,989.32	UMICORE SA	-	EUR	Securities
	1,818,367.00	DELL TECHNOLOGIES INC	-	EUR	Securities
	1,746,429.29	ABN AMRO BANK NV	-	EUR	Securities
	1,240,842.71	UCB SA	-	EUR	Securities
	1,219,100.11	MICROSTRATEGY INC	-	EUR	Securities
	341,715.55	GLOBALFOUNDRIES INC	-	EUR	Securities
	313,574.66	LOTUS BAKERIES NV	-	EUR	Securities
	266,772.85	D'IETEREN GROUP	-	EUR	Securities
	205,788.54	LIVE NATION ENTERTAINMENT INC	-	EUR	Securities
	114,266.89	BELIMO HOLDING AG	-	EUR	Securities
	SOCIETE GENERALE (FR)	19,881,715.89	RWE AG	-	EUR
5,732,567.53		BANCO SANTANDER SA	-	EUR	Securities

HSBC (FR)	10,243,110.00	BANCO SANTANDER SA	-	EUR	Securities
	4,487,989.61	DEUTSCHE BANK AG	-	EUR	Securities
BANK OF AMERICA (FR)	3,206,336.00	-	-	EUR	Cash
CITIGROUP (DE)	2,899,597.00	-	-	EUR	Cash
CALYON (FR)	1,432,473.91	SCOR SE	-	EUR	Securities
MORGAN STANLEY (DE)	1,323,707.00	-	-	EUR	Cash
JP MORGAN (DE)	1.00	-	-	EUR	Cash

■ Europe Equity Income Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	20,602,392.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	11,319,884.00	-	-	EUR	Cash
	5,789,594.75	BANCO SANTANDER SA	-	EUR	Securities
BARCLAYS (IE)	4,856,345.64	ANGLIAN WATER SERV FIN	BBB	EUR	Securities
	4,855,977.15	OSB GROUP PLC	Baa2	EUR	Securities
	1,675,206.62	BANCO NACIONAL COM EXT	Baa2	EUR	Securities
	1,584,241.20	DNB BANK ASA	A	EUR	Securities
	1,562,327.68	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	107.25	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
CALYON (FR)	8,089,167.93	EURONEXT NV	-	EUR	Securities
HSBC (FR)	519,992.58	DEUTSCHE BANK AG	-	EUR	Securities

■ Global Equity Responsible

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	60,079,230.73	US TREASURY N/B	Aa1	EUR	Securities

■ Global Equity Income Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	10,733,239.12	BANCO SANTANDER SA	-	USD	Securities
	336,828.78	SHELL PLC	-	USD	Securities

■ Europe Equity Climate

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	8,084,764.02	MORGAN STANLEY	A-	EUR	Securities
	8,084,266.84	SBAB BANK AB	BBB+	EUR	Securities
	4,417,252.57	ELM BV FOR JULIUS BAER	Baa1	EUR	Securities
	2,567,222.01	NEW YORK LIFE GLOBAL FDG	AA+	EUR	Securities
	1,022,635.99	BANCO NACIONAL COM EXT	Baa2	EUR	Securities
	20,169.25	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	605.74	CANADIAN GOVERNMENT	AAA	EUR	Securities
	326.48	VZ HOLDING AG	-	EUR	Securities
	1.20	KINGDOM OF DENMARK	AAA	EUR	Securities
IXIS CIB (FR)	7,654,588.23	ABN AMRO BANK NV	-	EUR	Securities
	3,376,721.36	BANCO SANTANDER SA	-	EUR	Securities
SOCIETE GENERALE (FR)	6,266,879.00	-	-	EUR	Cash
	616,679.83	BANCO SANTANDER SA	-	EUR	Securities
GOLDMAN SACHS (DE)	929,839.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	601,503.00	-	-	EUR	Cash
HSBC (FR)	20,406.12	DEUTSCHE BANK AG	-	EUR	Securities

■ China Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	1,775,427.00	-	-	EUR	Cash
UBS (DE)	1,355,323.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,352,010.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	1,095,484.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	688,471.00	-	-	EUR	Cash

■ Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	1,792,384.66	SCOR SE	-	USD	Securities
BNP PARIBAS (FR)	1,142,237.05	-	-	USD	Cash

■ Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	5,292,893.17	-	-	USD	Cash
BARCLAYS (IE)	864,854.64	DNB BANK ASA	A	USD	Securities
	864,193.97	VIRGIN MONEY UK PLC	BBB-	USD	Securities
	859,905.48	NATIONWIDE BLDG SOCIETY	BBB+	USD	Securities
	225.30	CEMBRA MONEY BANK AG	-	USD	Securities
	101.53	KRAFT HEINZ FOODS CO	BBB	USD	Securities
	0.70	KINGDOM OF DENMARK	AAA	USD	Securities
JP MORGAN (DE)	20,895.70	-	-	USD	Cash

■ Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	2,399.35	-	-	USD	Cash

■ Emerging Markets Equity Growth Opportunities

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	1,116,359.52	-	-	USD	Cash
MORGAN STANLEY (DE)	791,878.04	-	-	USD	Cash
UBS (DE)	320,486.87	-	-	USD	Cash

■ Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	8,226,126.00	-	-	EUR	Cash
UNICREDIT (DE)	5,798,520.31	LAND HESSEN	AA+	EUR	Securities
	210,116.00	-	-	EUR	Cash
IXIS CIB (FR)	5,983,696.85	ABN AMRO BANK NV	-	EUR	Securities
SOCIETE GENERALE (FR)	3,900,849.00	-	-	EUR	Cash
	1,173,374.15	BANCO SANTANDER SA	-	EUR	Securities
CALYON (FR)	2,820,552.49	SCOR SE	-	EUR	Securities
JP MORGAN (DE)	2,282,811.00	-	-	EUR	Cash
BARCLAYS (IE)	875,766.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	272,435.00	-	-	EUR	Cash

■ Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	2,134,431.85	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	2,133,953.80	DNB BANK ASA	A	EUR	Securities
	1,364,261.11	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Securities
	1,027,936.00	-	-	EUR	Cash
	755,289.45	OSB GROUP PLC	Baa2	EUR	Securities
	191.93	CEMBRA MONEY BANK AG	-	EUR	Securities
BNP PARIBAS (FR)	31.14	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	0.80	KINGDOM OF DENMARK	AAA	EUR	Securities
	4,421,960.00	-	-	EUR	Cash
	1,382,832.23	FRANCE (GOVT OF)	Aa3u	EUR	Securities
SOCIETE GENERALE (FR)	619,352.00	HOME DEPOT INC/THE	-	EUR	Securities
	242,973.92	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
	1,230,198.04	BANCO SANTANDER SA	-	EUR	Securities
UNICREDIT (DE)	1,795,949.41	LAND HESSEN	AA+	EUR	Securities
GOLDMAN SACHS (DE)	1,113,155.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	296,075.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	206,893.00	-	-	EUR	Cash
IXIS CIB (FR)	168,449.14	ABN AMRO BANK NV	-	EUR	Securities
UBS (DE)	66,631.35	VIVENDI SE	-	EUR	Securities
CALYON (FR)	12,361.62	VIVENDI SE	-	EUR	Securities

■ European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	12,064,143.93	BANCO SANTANDER SA	-	EUR	Securities
BARCLAYS (IE)	3,265,827.33	DNB BANK ASA	A	EUR	Securities
	3,265,152.46	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	3,243,675.75	OSB GROUP PLC	Baa2	EUR	Securities
	326.48	VZ HOLDING AG	-	EUR	Securities
	94.57	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
UBS (DE)	1.00	KINGDOM OF DENMARK	AAA	EUR	Securities
	6,274,845.07	VINCI SA	-	EUR	Securities
UNICREDIT (DE)	5,613,929.56	LAND HESSEN	AA+	EUR	Securities
SOCIETE GENERALE (FR)	4,730,672.00	-	-	EUR	Cash
	706,320.27	BANCO SANTANDER SA	-	EUR	Securities
BNP PARIBAS (FR)	2,871,144.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,755,147.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	231,096.00	-	-	EUR	Cash
CALYON (FR)	18,604.75	VIVENDI SE	-	EUR	Securities

■ European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	407,512.64	DNB BANK ASA	A	EUR	Securities
	406,879.58	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	405,685.12	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Securities
	24,932.00	-	-	EUR	Cash
	489.71	VZ HOLDING AG	-	EUR	Securities
	28.83	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
SOCIETE GENERALE (FR)	0.20	KINGDOM OF DENMARK	AAA	EUR	Securities
	629,898.00	-	-	EUR	Cash
IXIS CIB (FR)	1,541.45	BANCO SANTANDER SA	-	EUR	Securities
	515,997.49	ABN AMRO BANK NV	-	EUR	Securities
MORGAN STANLEY (DE)	415,076.00	-	-	EUR	Cash
UNICREDIT (DE)	103,303.08	LAND HESSEN	AA+	EUR	Securities
	26,264.00	-	-	EUR	Cash
CALYON (FR)	693.68	VIVENDI SE	-	EUR	Securities

■ Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
UNICREDIT (DE)	3,182,638.87	LAND HESSEN	AA+	USD	Securities
BNP PARIBAS (FR)	2,860,660.71	-	-	USD	Cash
	50,905.90	SANOFI SA	-	USD	Securities
IXIS CIB (FR)	2,652,273.68	ABN AMRO BANK NV	-	USD	Securities
BARCLAYS (IE)	824,612.57	VIRGIN MONEY UK PLC	BBB-	USD	Securities
	824,524.62	DNB BANK ASA	A	USD	Securities
	820,447.80	NATIONWIDE BLDG SOCIETY	BBB+	USD	Securities
	711.05	CANADIAN GOVERNMENT	AAA	USD	Securities
	152.98	KRAFT HEINZ FOODS CO	BBB	USD	Securities
	0.94	KINGDOM OF DENMARK	AAA	USD	Securities
SOCIETE GENERALE (FR)	721,269.78	-	-	USD	Cash
	143,332.48	US TREASURY N/B	Aa1	USD	Securities
	137,582.40	KONINKLIJKE AHOLD DELHAIZE NV	-	USD	Securities
	50,895.18	BANCO SANTANDER SA	-	USD	Securities
	45,866.33	SHELL PLC	-	USD	Securities
CALYON (FR)	945,166.73	VIVENDI SE	-	USD	Securities
HSBC (FR)	72,798.66	-	-	USD	Cash

■ European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	233,551.15	VIVENDI SE	-	EUR	Securities
UBS (DE)	233,551.15	VIVENDI SE	-	EUR	Securities
BNP PARIBAS (FR)	126,106.00	-	-	EUR	Cash
BARCLAYS (IE)	73,464.80	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	36,749.92	CHOICE HOTELS INTL INC	BBB-	EUR	Securities
	1,544.41	ORACLE CORP	BBB	EUR	Securities
	148.77	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	1.07	KINGDOM OF DENMARK	AAA	EUR	Securities

■ Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CACEIS (LU)	120,894,208.00	-	-	EUR	Cash
HSBC (FR)	13,611,938.00	-	-	EUR	Cash
BARCLAYS (IE)	9,587,455.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	4,257,509.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	3,105,134.00	-	-	EUR	Cash
CITIGROUP (DE)	1,329,521.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	563,718.00	-	-	EUR	Cash

■ Euro Corporate Bond Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
HSBC (FR)	14,632,442.41	BELGIUM KINGDOM	AA	EUR	Securities
	12,410,676.66	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	8,474,314.54	NETHERLANDS GOVERNMENT	AAA	EUR	Securities
	1,683,002.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	480,504.81	FRANCE (GOVT OF)	AA-	EUR	Securities
	30,570,976.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	428,728.67	BUNDESREPUB. DEUTSCHLAND	AAA	EUR	Securities
	5,097,089.34	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	1,697,893.25	TWILIO INC	-	EUR	Securities
	1,697,875.57	DANONE SA	-	EUR	Securities
	1,697,864.26	CHARLES SCHWAB CORP/THE	-	EUR	Securities
	1,697,807.34	APPLE INC	-	EUR	Securities
	1,697,792.56	AMAZON.COM INC	-	EUR	Securities
	1,697,738.01	SIEMENS AG	-	EUR	Securities
	1,697,294.12	ASML HOLDING NV	-	EUR	Securities
	8,114,335.00	-	-	EUR	Cash
CITIGROUP (DE)	3,493,924.42	CARREFOUR SA	BBB	EUR	Securities
	2,765,702.23	PRAEMIA HEALTHCARE SACA	BBB	EUR	Securities
JP MORGAN (DE)	4,792,817.49	FRANCE (GOVT OF)	AA-	EUR	Securities
	683,341.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	5,455,402.39	FRANCE (GOVT OF)	AA-	EUR	Securities
BARCLAYS (IE)	2,274,562.00	-	-	EUR	Cash
	619,381.05	DNB BANK ASA	A	EUR	Securities
	619,311.19	VIRGIN MONEY UK PLC	BBB-	EUR	Securities
	615,482.29	NATIONWIDE BLDG SOCIETY	BBB+	EUR	Securities
	191.93	CEMBRA MONEY BANK AG	-	EUR	Securities
	89.95	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	0.13	KINGDOM OF DENMARK	AAA	EUR	Securities

■ Euro Government Bond Responsible

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	79,789,617.00	-	-	EUR	Cash
HSBC (FR)	2,615,404.00	-	-	EUR	Cash

■ Optimal Yield Short Term

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	7,885,185.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	3,577,952.00	-	-	EUR	Cash

■ Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	24,447,224.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	11,161,875.00	-	-	EUR	Cash
JP MORGAN (DE)	1,464,557.00	-	-	EUR	Cash

■ Emerging Markets Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	22,172,050.91	-	-	USD	Cash
MORGAN STANLEY (DE)	7,440,765.16	-	-	USD	Cash
JP MORGAN (DE)	250,925.70	-	-	USD	Cash

■ Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	6,935,353.48	-	-	USD	Cash
MORGAN STANLEY (DE)	5,222,320.14	-	-	USD	Cash
JP MORGAN (DE)	520,149.37	-	-	USD	Cash
CITIGROUP (DE)	375,046.25	-	-	USD	Cash

■ Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CACEIS (LU)	9,869,548.00	-	-	EUR	Cash
	4,782,929.17	ENEL FINANCE INTL NV	BBB	EUR	Securities
BANCO SANTANDER (ES)	1,738,585.76	CHARLES SCHWAB CORP/THE	-	EUR	Securities
	1,400,119.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	957,464.71	DANONE SA	-	EUR	Securities
	957,454.98	AMAZON.COM INC	-	EUR	Securities
	957,387.33	TWILIO INC	-	EUR	Securities
	957,375.13	APPLE INC	-	EUR	Securities
	957,352.94	ASML HOLDING NV	-	EUR	Securities
	957,321.04	SIEMENS AG	-	EUR	Securities
	693,070.23	JDE PEET'S NV	-	EUR	Securities
BNP PARIBAS (FR)	6,154,116.00	-	-	EUR	Cash
	2,736,902.60	BELGIUM KINGDOM	AA	EUR	Securities
	182,075.98	HOME DEPOT INC/THE	-	EUR	Securities
GOLDMAN SACHS (DE)	4,975,022.00	-	-	EUR	Cash
CACIB (FR)	2,423,506.03	SUEZ	Baa2	EUR	Securities
	1,695,107.82	PRAEMIA HEALTHCARE SACA	BBB	EUR	Securities
HSBC (FR)	3,345,294.64	NETHERLANDS GOVERNMENT	AAA	EUR	Securities
	113,445.00	-	-	EUR	Cash
JP MORGAN (DE)	2,284,285.00	-	-	EUR	Cash
	739,952.66	FRANCE (GOVT OF)	AA-	EUR	Securities
MORGAN STANLEY (DE)	2,015,768.09	FRANCE (GOVT OF)	AA-	EUR	Securities
	31,136.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	165,954.00	-	-	EUR	Cash
	109,869.00	MORGAN STANLEY	A-	EUR	Securities
	102,204.90	REINSURANCE GRP OF AMER	A	EUR	Securities
	79,957.00	MACQUARIE BANK LTD	A+	EUR	Securities
	7,805.59	BANK OF AMERICA CORP	A-	EUR	Securities
CITIGROUP (DE)	288,885.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	126,240.00	-	-	EUR	Cash

■ Multi-Asset Climate

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	1,350,517.00	-	-	EUR	Cash
UNICREDIT (DE)	597,803.06	LAND HESSEN	AA+	EUR	Securities
MORGAN STANLEY (DE)	255,039.00	-	-	EUR	Cash
BARCLAYS (IE)	85,064.51	BONOS Y OBLIG DEL ESTADO	A	EUR	Securities
	42,596.49	CHOICE HOTELS INTL INC	BBB-	EUR	Securities
	1,544.41	ORACLE CORP	BBB	EUR	Securities
	68.04	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
	0.73	KINGDOM OF DENMARK	AAA	EUR	Securities
SOCIETE GENERALE (FR)	56,066.77	US TREASURY N/B	Aa1	EUR	Securities
	42,523.00	-	-	EUR	Cash
IXIS CIB (FR)	24,510.37	ABN AMRO BANK NV	-	EUR	Securities
HSBC (FR)	19,910.00	-	-	EUR	Cash

■ Cash EUR

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	120,000.00	-	-	EUR	Cash

For the year ended 30 June 2025, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under the caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded under the caption "Other expenses".

Sub-Funds	Currency	Total gross amount of securities lending income	Direct and indirect cost and fees paid to Amundi Intermediation	Direct and indirect cost and fees paid to Caceis by Amundi Intermediation out of their fees	Net amount of securities lending income
Euroland Equity	EUR	2,262,283.91	791,799.37	39,589.97	1,470,484.54
Europe Equity Select	EUR	311,830.32	109,140.61	5,457.03	202,689.71
Euroland Equity Small Cap Select	EUR	87,760.54	30,716.19	1,535.81	57,044.35
Europe Equity Green Technology	EUR	71,839.05	25,143.67	1,257.18	46,695.38
European Equity Value	EUR	700,942.83	245,329.99	12,266.50	455,612.84
Europe Equity Income Select	EUR	233,674.24	81,785.98	4,089.30	151,888.26
Global Equity Responsible	EUR	292,596.45	102,408.76	5,120.44	190,187.69
Global Equity Income Select	USD	252,212.85	88,274.50	4,413.72	163,938.35
Japan Equity Select	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Europe Equity Climate	EUR	262,721.30	91,952.46	4,597.62	170,768.85
Asia Equity Focus	USD	17.96	6.29	0.31	11.67
China Equity	EUR	36,966.76	12,938.37	646.92	24,028.39
Emerging Markets Equity Focus	USD	16,160.37	5,656.13	282.81	10,504.24
Emerging World Equity	USD	30,943.15	10,830.10	541.51	20,113.05
Latin America Equity	USD	6,596.72	2,308.85	115.44	4,287.87
Emerging Markets Equity Growth Opportunities	USD	93,300.95	32,655.33	1,632.77	60,645.62
Euroland Equity Dynamic Multi Factors	EUR	177,992.54	62,297.39	3,114.87	115,695.15
Euroland Equity Risk Parity	EUR	75,426.56	26,399.30	1,319.96	49,027.26
European Equity Conservative	EUR	349,134.14	122,196.95	6,109.85	226,937.19
European Equity Dynamic Multi Factors	EUR	41,672.86	14,585.50	729.28	27,087.36
Global Equity Conservative	USD	39,102.74	13,685.96	684.30	25,416.78
European Convertible Bond	EUR	31,041.06	10,864.37	543.22	20,176.69
Euro Aggregate Bond	EUR	179,425.70	62,799.00	3,139.95	116,626.71
Euro Corporate Bond Select	EUR	367,022.56	128,457.90	6,422.89	238,564.66
Euro Government Bond Responsible	EUR	72,609.07	25,413.17	1,270.66	47,195.90
Strategic Bond	EUR	173.72	60.80	3.04	112.92
Global Subordinated Bond	EUR	14,256.33	4,989.72	249.49	9,266.61
Global Aggregate Bond	USD	77,718.54	27,201.49	1,360.07	50,517.05
Global Government Bond	USD	1,459.89	510.96	25.55	948.93

Sub-Funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees paid to Amundi Intermediation	Direct and Indirect cost and fees paid to Caceis by Amundi Intermediation out of their fees	Net amount of securities lending income
Emerging Markets Blended Bond	EUR	21,202.02	7,420.71	371.04	13,781.31
Emerging Markets Bond	EUR	286,687.97	100,340.79	5,017.04	186,347.18
Emerging Markets Corporate Bond	USD	233,435.95	81,702.58	4,085.13	151,733.37
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	456,499.77	159,774.92	7,988.75	296,724.85
Multi-Asset Real Return	EUR	102,043.44	35,715.20	1,785.76	66,328.24
Multi-Asset Climate	EUR	4,246.15	1,486.15	74.31	2,760.00
Volatility Euro	EUR	8,197.20	2,869.02	143.45	5,328.18
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	78,212.61	27,374.41	1,368.72	50,838.20
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

The income on securities lending are split with Amundi Intermediation and Caceis, which are related parties to the Management Company, Amundi Luxembourg S.A., into the following proportions:

Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
65%	35%	5% (of the gross revenue paid out from the Amundi Intermediation portion)

16 SECURITIES BORROWING

As at 30 June 2025, no securities borrowing is allowed in the Fund.

17 COLLATERAL

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

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Euroland Equity	EUR	CREDIT AGRICOLE	Cash	1,950,000.00	-
Global Equity Responsible	EUR	HSBC	Cash	-	11,560,000.00
Global Equity	EUR	CITIGROUP	Cash	-	14,431,145.38
Global Equity Select	USD	HSBC, MORGAN STANLEY, TORONTO DOMINION BANK	Cash	-	1,190,000.00
Global Equity Income Select	USD	CREDIT AGRICOLE	Cash	-	25,420,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Cash	260,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, MORGAN STANLEY, NOMURA	Cash	944,884.00	-
Euro Corporate Bond Select	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Cash	710,000.88	2,498,664.55
Euro Government Bond Responsible	EUR	BNP PARIBAS, MORGAN STANLEY	Cash	270,000.00	1,528,833.97
Euro Inflation Bond	EUR	BNP PARIBAS	Cash	236,189.31	-
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, STANDARD CHARTERED	Cash	570,000.00	-
Strategic Bond	EUR	BARCLAYS, CITIGROUP, GOLDMAN SACHS, ROYAL BANK OF CANADA, MORGAN STANLEY	Cash	7,111,903.27	1,382,019.81
Euro High Yield Bond	EUR	JP MORGAN	Cash	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BANK OF AMERICA, CITIGROUP, HSBC, JP MORGAN, STANDARD CHARTERED	Cash	6,480,000.00	-
Global High Yield Bond Responsible	USD	CITIGROUP	Cash	-	56,983.20
Global Subordinated Bond	EUR	BANK OF AMERICA, BNP PARIBAS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Cash	4,100,000.00	1,500,000.00
Pioneer Global High Yield Bond	EUR	JP MORGAN	Cash	-	5,312,119.33
US High Yield Bond	EUR	JP MORGAN	Cash	-	2,846,911.40
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, NATIXIS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, TORONTO DOMINION BANK, WELLS FARGO	Cash	105,165,960.80	204,028,632.08
Global Government Bond	USD	HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Cash	-	980,000.00
Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA, SOCIETE GENERALE	Cash	-	10,070,000.00
Global Corporate Bond Select	USD	CREDIT AGRICOLE	Cash	-	710,000.00
Global High Yield Bond	USD	JP MORGAN	Cash	4,630,776.10	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, STANDARD CHARTERED	Cash	395,200.00	176,385.69
Global Short Term Bond	USD	CREDIT AGRICOLE	Cash	-	1,530,000.00
Multi Sector Credit	EUR	STANDARD CHARTERED	Cash	360,000.00	-
Global Corporate Bond Climate	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA	Cash	-	3,280,000.00
Optimal Yield	EUR	ROYAL BANK OF CANADA	Cash	270,000.00	-
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Cash	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Cash	2,666,517.87	7,763,109.46
US Bond	EUR	BANK OF AMERICA, BAREP, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Cash	2,394,152.57	1,170,017.25

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Asia Bond Income Responsible	USD	BNP PARIBAS	Cash	-	260,000.00
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, STATE STREET, TD GLOBAL FINANCE, UBS	Cash	41,900,000.00	10,953,139.10
Emerging Markets Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED	Cash	2,720,000.00	1,380,000.00
Emerging Markets Corporate Bond	USD	HSBC, MORGAN STANLEY	Cash	-	940,000.00
Emerging Markets Green Bond	USD	HSBC	Cash	-	320,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE	Cash	9,580,000.00	280,000.00
Emerging Markets Local Currency Bond	EUR	HSBC, MORGAN STANLEY	Cash	260,000.00	940,000.00
Emerging Markets Short Term Bond	USD	BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, UBS	Cash	330,000.00	1,090,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, GOLDMAN SACHS	Cash	1,718,782.31	1,295,098.04
Global Multi-Asset	EUR	BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, MORGAN STANLEY,	Cash	4,478,491.29	4,434,206.16
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, STATE STREET, UBS	Cash	14,976,982.58	21,755,379.90
Global Multi-Asset Target Income	USD	BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY	Cash	470,681.93	2,621,634.01
Multi-Asset Climate	EUR	CREDIT AGRICOLE, HSBC, MORGAN STANLEY, STANDARD CHARTERED, UBS	Cash	1,170,000.00	20,000.00
Real Assets Target Income	USD	GOLDMAN SACHS, MORGAN STANLEY	Cash	280,000.00	481,278.50
Absolute Return Forex	EUR	MORGAN STANLEY, STATE STREET	Cash	-	130,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Cash	23,678,431.56	23,866,863.14
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE	Cash	1,740,000.86	950,126.56
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Cash	27,918,611.23	27,532,553.35
Quantitative Global Absolute Return Bond	USD	CREDIT AGRICOLE	Cash	-	670,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF SCOTLAND	Cash	-	12,870,000.00
Protect 90	EUR	BNP PARIBAS, CREDIT AGRICOLE	Cash	2,100,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Cash	-	950,000.00
Cash USD	USD	BNP PARIBAS, CREDIT AGRICOLE	Cash	-	4,040,000.00

As at 30 June 2025, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements 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)
Strategic Bond	EUR	MORGAN STANLEY	Cash	134,266.00	-
Global Aggregate Bond	USD	GOLDMAN SACHS, NOMURA, SOCIETE GENERALE	Cash	93,908.00	704,310.00
Emerging Markets Blended Bond	EUR	BRACCO	Cash	-	220,000.00
Emerging Markets Hard Currency Bond	EUR	CREDIT AGRICOLE	Cash	156,000.00	-
Volatility Euro	EUR	BRACCO	Cash	-	42,000.00
Cash EUR	EUR	BRACCO, HSBC, NATIXIS, UNICREDIT	Cash	23,575.00	8,036,000.00

18 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the year ending 30 June 2025 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

19 MASTER-FEEDER STRUCTURE

Amundi Funds Global Bond Flexible

The objective of the Sub-Fund Amundi Funds Global Bond Flexible is to achieve a combination of income and capital growth (total return).

Specifically, the Sub-Fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS). Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR-D class).

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests up to 100% in:

- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.

The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.

The master fund actively manages its exposure to interest rate and foreign exchange markets.

While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.

The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both Sub-Funds is Amundi (UK) Limited.

Fees directly charged to Amundi Funds Global Bond Flexible amount to EUR 382,220.75 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Bond Flexible share-classes:

			Ongoing charges	Performance fees
Global Bond Flexible	EUR	Class A EUR (C)	0.97%	0.61%
	EUR	Class A EUR AD (D)	0.97%	0.61%
	EUR	Class F2 EUR (C)	1.60%	0.00%
	EUR	Class F EUR QTD (D)	1.44%	0.36%
	EUR	Class F2 EUR QTD (D)	1.60%	0.00%
	EUR	Class G EUR (C)	1.15%	0.56%
	EUR	Class G EUR QTD (D)	1.15%	0.56%
	EUR	Class I EUR (C)	0.44%	0.72%
	EUR	Class M2 EUR (C)	0.54%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 25,626.81 or 0.11% of the average NAV of the master fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Global Bond Flexible also indirectly pays for fees of underlying funds held in the master fund.

The audit opinion of the annual report of the Master fund issued as at 30 June 2025, without modifying it, includes an emphasis of matter in relation to the valuation of the Russian securities following the Russian invasion on Ukraine on 24 February 2022.

Amundi Funds Euro Bond Income

Amundi Funds Target Coupon into Amundi Funds Euro Bond Income and has been defeederized from his Master Amundi Revenus on 16 May 2025.

The objective of the Sub-Fund Amundi Funds Euro Bond Income is to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund invests as a feeder fund in Amundi Revenus (master fund). The master fund and, as a consequence, the Sub-Fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets. Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 70% of its net assets in debt instruments. The master fund may invest in

- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.

The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio. The master fund does not compare its performance to any particular index.

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

Further, the master fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Investment manager of the both Sub-Funds is Amundi Asset management.

Fees directly charged to Amundi Funds Euro Bond Income amount to EUR 506,132.42 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Euro Bond Income share-classes:

			Ongoing charges	Performance fees
Euro Bond Income	EUR	Class A2 EUR AD (D)	1.05%	-
	EUR	Class F2 EUR AD (D)	1.63%	-
	EUR	Class G2 EUR AD (D)	1.23%	-
	EUR	Class I2 EUR AD (D)	0.54%	-
	EUR	Class M2 EUR AD (D)	0.65%	-
	EUR	Class Q-A4 EUR AD (D)	1.00%	-

Fees indirectly charged through fees accrued in the master fund (OR class) amount to 83,570.70 or 0.22% of the average NAV of the master fund (OR class) Amundi Revenus.

Amundi Funds Euro Bond Income also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier Great European Models SRI

The objective of the Sub-Fund Amundi Funds Montpensier Great European Models SRI is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in the Montpensier GREAT EUROPEAN MODELS SRI fund (master fund) that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index.

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, www.montpensier-arbevel.com/.

The portfolio of the master fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed

- up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

The extra-financial approach implemented is presented in the SICAV's Transparency Code available on the website of the master fund's investment manager. It is based on the integration of extrafinancial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in compliance with the French SRI label. In addition, all the stocks in the portfolio are analyzed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of stocks analyzed according to the ESG approach.

The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier Great European Models SRI amount to EUR 8,194.06 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier Great European Models SRI share-classes:

			Ongoing charges	Performance fees
Montpensier	EUR	Class A2 EUR (C)	3.01%	-
Great	EUR	Class E2 EUR (C)	2.83%	-
European	EUR	Class G EUR (C)	3.07%	-
Models SRI	EUR	Class I2 EUR (C)	2.08%	-
	EUR	Class R2 EUR (C)	2.12%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 1,576.07 or 0.60% of the average NAV of the master fund Montpensier GREAT EUROPEAN MODELS SRI fund.

Amundi Funds Montpensier Great European Models SRI also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier M Climate Solutions

The objective of the Sub-Fund Amundi Funds Montpensier M Climate Solutions is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The master fund invests mainly in equities around the world.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

The master fund is actively managed.

The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder fund) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier M Climate Solutions amount to EUR 253,511.48 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier M Climate Solutions:

			Ongoing charges	Performance fees
Montpensier M	EUR	Class A2 EUR (C)	1.64%	-
Climate	EUR	Class A5 EUR (C)	0.87%	-
Solutions	EUR	Class E2 EUR (C)	1.49%	-
	EUR	Class F EUR (C)	2.44%	-
	EUR	Class G EUR (C)	1.79%	-
	EUR	Class I2 EUR (C)	0.81%	-
	EUR	Class R2 EUR (C)	0.85%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 204,883.06 or 0.45% of the average NAV of the master fund Montpensier M Climate Solutions fund.

Amundi Funds Montpensier M Climate Solutions also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Impact Green Bond

The objective of the Sub-Fund Amundi Funds Impact Green Bond is to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO2 equivalent emissions (tCO2e) avoided as indicator.

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency.

Non-Euro currency exposure is limited to 10% of net assets.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (OR-D class).

The Impact Green Bonds master fund is a Sub-Fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "Index") serves a posteriori as an indicator for assessing the master fund's performance.

There are no constraints relative to the Index restraining portfolio construction.

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed.

The Investment manager of the both Sub-Funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Impact Green Bond amount to EUR 115,391.48 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bond:

			Ongoing charges	Performance fees
Impact Green Bond	EUR	Class A2 EUR (C)	1.09%	-
	EUR	Class E2 EUR (C)	0.89%	-
	EUR	Class G2 EUR (C)	1.26%	-
	EUR	Class I2 EUR (C)	0.33%	-
	EUR	Class I2 GBP (C)	0.34%	-
	EUR	Class J2 EUR (C)	0.32%	-
	EUR	Class J8 JPY Hgd (C)	0.27%	-
	EUR	Class R2 EUR (C)	0.58%	-
	EUR	Class R2 GBP (C)	0.62%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 14,139.13 or 0.05% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bond also indirectly pays for fees of underlying funds held in the master fund.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

20 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds. Those 2 Sub-Funds belong to the category VNAV MMF as defined by the EU regulation.

21 EQUITY LINKED NOTES

The below Sub-Fund hold in the portfolio the following Equity Linked Notes, already included in the section Securities Portfolio as at 30 June 2025:

Income Opportunities

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
WELLS FARGO BANK NA 0% 08/05/2026	96,000.00	USD	3,810,240.00
WELLS FARGO BANK NA 0% 25/06/2026	14,400.00	USD	4,195,728.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	209,500.00	USD	26,516,415.00
WELLS FARGO BANK NA 0% 31/12/2025	143,000.00	USD	9,639,630.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	1,389,900.00	USD	4,975,842.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 16/07/2025	450,000.00	USD	4,675,500.00
WELLS FARGO BANK NA 0% 26/05/2026	48,100.00	USD	5,026,450.00
WELLS FARGO BANK NA 0% 25/03/2026	79,000.00	USD	4,668,900.00
WELLS FARGO BANK NA 0% 03/03/2026	78,800.00	USD	5,970,676.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	36,900.00	USD	3,801,069.00
ROYAL BANK OF CANADA 0% 01/08/2025	261,000.00	USD	4,683,645.00
ROYAL BANK OF CANADA 0% 07/08/2025	98,500.00	USD	4,471,900.00

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
ROYAL BANK OF CANADA 0% 05/08/2025	10,200.00	USD	1,441,872.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	92,600.00	USD	4,747,139.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	242,000.00	USD	4,738,360.00
ROYAL BANK OF CANADA 0% 19/08/2025	22,700.00	USD	3,200,246.00
ROYAL BANK OF CANADA 0% 06/10/2025	30,300.00	USD	2,241,291.00
ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	22,600.00	USD	1,308,540.00
ROYAL BANK OF CANADA 0% 07/11/2025	31,200.00	USD	4,705,272.00
ROYAL BANK OF CANADA 0% 23/09/2025	100,200.00	USD	5,196,372.00
ROYAL BANK OF CANADA 0% 23/12/2025	94,800.00	USD	4,323,828.00
ROYAL BANK OF CANADA 0% 23/02/2026	240,500.00	USD	4,514,185.00
ROYAL BANK OF CANADA 0% 24/02/2026	95,400.00	USD	8,029,818.00
ROYAL BANK OF CANADA 0% 04/03/2026	208,500.00	USD	4,106,407.50
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	398,300.00	USD	3,381,567.00
ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	83,400.00	USD	6,054,840.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	44,200.00	USD	4,312,373.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	284,600.00	USD	5,341,942.00
ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	96,200.00	USD	5,085,613.00
GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	39,200.00	USD	3,740,268.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,188,551.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,761,027.40
THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	94,000.00	USD	6,121,750.00
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	60,800.00	USD	4,350,209.60
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	41,400.00	USD	4,656,738.24
JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	69,300.00	USD	11,338,263.09
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	50,500.00	USD	6,159,656.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	33,700.00	USD	3,340,953.97
ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,194,336.50	USD	7,558,397.54
JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	130,400.00	USD	9,219,084.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	14,500.00	USD	2,364,745.55
MERRILL LYNCH BV 0% 11/07/2025	19,300.00	USD	1,393,556.50
MERRILL LYNCH BV 0% 26/08/2025	13,400.00	USD	981,617.00
MERRILL LYNCH BV 0% 29/08/2025	33,800.00	USD	3,240,744.00
THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	60,200.00	USD	6,301,736.00
THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	22,600.00	USD	2,255,706.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	52,600.00	USD	3,660,697.00
THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	6,600.00	USD	2,738,010.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660388526)	173,900.00	USD	3,760,587.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 17/07/2025 USD (ISIN XS2660393526)	483,900.00	USD	3,810,712.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,141,978.50
CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	5,000.00	USD	2,805,250.00
CITIGROUP GLOBAL MARKET SINC 0% 31/12/2025	18,400.00	USD	5,583,572.00
CITIGROUP GLOBAL MARKET SINC 0% 23/12/2025	70,600.00	USD	3,532,824.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	179,100.00	USD	3,255,142.50
CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	124,000.00	USD	4,188,100.00
CITIGROUP GLOBAL MARKET SINC 0% 23/09/2025	261,500.00	USD	4,752,762.50
CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	107,300.00	USD	4,139,097.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/10/2025	147,700.00	USD	5,596,353.00
CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	30,500.00	USD	2,278,350.00
MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	28,800.00	USD	3,083,529.60
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	33,400.00	USD	3,172,499.00
MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	24,000.00	USD	1,572,744.00
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,840,899.26
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	3,289,138.75
BNP PARIBAS ISSUANCE BV 0% 07/10/2025	69,200.00	USD	3,242,712.00

Asset Description	Quantity / Amount	Currency	Market value (in Sub-Fund currency)
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	52,400.00	USD	1,786,840.00
BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	394,900.00	USD	6,851,515.00
BNP PARIBAS ISSUANCE BV 0% 09/10/2025	45,500.00	USD	1,928,745.00
MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	27,000.00	USD	4,332,001.50
HSBC BANK PLC 0% 07/08/2025	37,000.00	USD	1,999,480.00
HSBC BANK PLC 0% 21/08/2025	52,100.00	USD	3,192,948.50
HSBC BANK PLC 0% 25/08/2025	47,300.00	USD	1,686,481.50
MERRILL LYNCH BV 0% 29/06/2026	583,200.00	USD	5,983,632.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	178,800.00	USD	10,098,624.00
MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	472,300.00	USD	9,639,643.00
MERRILL LYNCH BV 0% 19/05/2026	42,600.00	USD	4,907,520.00
MERRILL LYNCH BV 0% 10/04/2026	70,400.00	USD	6,817,184.00
MERRILL LYNCH BV 0% 07/04/2026	12,500.00	USD	3,357,125.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	60,700.00	USD	4,389,217.00
MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	60,300.00	USD	5,893,722.00
MERRILL LYNCH BV 0% 19/12/2025	67,800.00	USD	4,928,043.00
MERRILL LYNCH BV 0% 21/11/2025	98,200.00	USD	1,791,168.00
MERRILL LYNCH BV 0% 12/11/2025	46,500.00	USD	3,474,945.00
MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	62,000.00	USD	3,492,522.00
MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	97,100.00	USD	3,339,366.10
MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	242,300.00	USD	4,184,763.30
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	66,200.00	USD	2,647,225.46
CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	125,900.00	USD	4,736,081.02
CITIGROUP GLOBAL MARKETSINC 0% 08/06/2026	162,000.00	USD	6,251,580.00
CITIGROUP GLOBAL MARKETSINC 0% 21/04/2026	26,000.00	USD	4,256,330.00
CITIGROUP GLOBAL MARKETSINC 0% 10/04/2026	39,000.00	USD	4,825,275.00
MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	86,000.00	USD	5,379,730.00
CITIGROUP GLOBAL MARKETSINC 0% 16/04/2026	387,400.00	USD	6,791,122.00
MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	27,500.00	USD	3,588,172.50
MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	88,800.00	USD	4,546,959.60
MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	203,600.00	USD	4,025,375.60
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	70,300.00	USD	4,215,012.25
MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	148,400.00	USD	4,966,948.00
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	59,200.00	USD	2,790,244.00
MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	37,700.00	USD	3,666,400.40
MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	146,200.00	USD	2,730,065.70
HSBC BANK PLC 0% 26/11/2025	22,700.00	USD	1,799,769.50
BNP PARIBAS ISSUANCE BV 0% 30/03/2026	54,000.00	EUR	4,962,004.81
JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	1,322,900.00	USD	4,766,408.70
JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	68,100.00	USD	5,005,935.66
JP MORGAN CHASE BANK NA 0% 13/04/2026	97,900.00	USD	12,359,845.63
JP MORGAN CHASE BANK 0% 16/04/2026	11,300.00	USD	7,124,460.16
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	75,700.00	USD	4,115,623.54
MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	68,900.00	USD	7,436,824.85
MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	644,600.00	USD	11,474,202.30
MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	63,700.00	USD	4,551,428.70
MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	34,700.00	USD	4,507,009.50
HSBC BANK PLC 0% 25/03/2026	58,300.00	USD	4,539,529.50
BNP PARIBAS ISSUANCE BV 0% 18/06/2026	44,500.00	USD	4,873,640.00
			537,592,315.38

22 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to Sub-Funds managed by Amundi which consist in centralizing orders and in supporting their best execution.

- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

23 OPERATION WITH RELATED PARTIES

The related parties, in their capacity as brokers, may also carry out operations or invest in currencies or other financial products on behalf of each Sub-Fund for which the related parties act as broker or on their own behalf or as counterpart for their clients, including cases where the related parties or their clients are able to carry out transactions on their own behalf at the same time as on behalf of each Sub-Fund. The transactions as listed on the table have been entered into ordinary course of business and on normal commercial terms.

The Fund considers that the commissions, premiums and reductions billed by related parties will be competitive, even though it is in the interest of the related parties to obtain favourable commission rates, together with premiums and reductions for each Sub-Fund.

During the year, transactions for a total amount of EUR 22,472,959,393.32 i.e. 8.77% of the total transactions carried out over the year, were carried out by such related parties. During the year ended on 30 June 2025, Amundi Funds carried out transactions with related parties amounting to:

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
Equities	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Euroland Equity	2,451,689,649.26	31.93%	8,122.15	0.00%
	EUR	Europe Equity Select	29,361,944.92	5.44%	8,689.57	0.03%
	EUR	Euroland Equity Small Cap Select	195,925,501.35	32.93%	2,415.66	0.00%
	EUR	Europe Ex UK Equity	37,879,108.17	1.91%	4,009.61	0.01%
	EUR	European Equity	2,532,790.25	2.22%	391.69	0.02%
	EUR	Europe Equity Green Technology	6,084,208.53	6.25%	608.45	0.01%
	EUR	European Equity Value	8,419,566.29	0.34%	842.00	0.01%
	EUR	Europe Equity Income Select	74,523,807.27	36.05%	19,164.43	0.03%
	EUR	European Equity Small Cap	7,850,795.56	3.20%	1,623.51	0.02%
	EUR	Global Equity Responsible	33,767,549.24	1.37%	5,710.10	0.02%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Select	1,617,706.26	0.38%	161.76	0.01%
	USD	Global Equity Income Select	1,844,038,916.75	56.46%	4,461.50	0.00%
	JPY	Japan Equity Select	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	140,594.40	100.00%	-	-
	EUR	Montpensier M Climate Solutions	45,935,360.17	100.00%	-	-
	USD	Global Equity Climate	101,019.94	0.84%	21.98	0.02%
	EUR	Europe Equity Climate	19,337,980.90	2.96%	1,650.74	0.01%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	1,146,476.22	0.24%	305.09	0.03%
	USD	US Equity Select	-	0.00%	-	0.00%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	EUR	US Equity Research	-	0.00%	-	0.00%
	EUR	US Equity Research Value	-	0.00%	-	0.00%
	EUR	US Pioneer Fund	11,490,526.70	0.17%	3,956.21	0.03%
	USD	China New Energy	-	0.00%	-	0.00%
	USD	Asia Equity Focus	696,135.97	0.52%	-	-
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	2,868,627.35	1.13%	286.90	0.01%
	EUR	Emerging Europe Middle East And Africa	1,511,486.80	4.90%	430.38	0.03%
	USD	Emerging Markets Equity Select	452,319.34	0.69%	181.00	0.04%
	USD	Emerging Markets Equity Focus	1,807,128,503.01	38.30%	515,105.36	0.03%
	USD	Emerging Markets Equity Focus Ex China	8,325,520.96	10.80%	466.51	0.01%
	USD	Emerging World Equity	716,241,509.25	35.49%	5,494.26	0.00%
	USD	Equity MENA	15,169,751.00	14.81%	141.16	0.00%
	USD	Latin America Equity	101,757,229.15	44.31%	6,247.48	0.01%
	USD	Emerging Markets Equity Climate	9,125,162.14	43.26%	26.69	0.00%
	USD	Emerging Markets Equity Growth Opportunities	4,921,003.13	0.86%	1,101.71	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
USD	SBI FM India Equity	-	0.00%	-	0.00%	
USD	India Equity Contra	127,488.57	0.46%	101.81	0.08%	
EUR	Euroland Equity Dynamic Multi Factors	82,791,870.41	7.09%	3,930.65	0.00%	
EUR	Euroland Equity Risk Parity	3,970,932.50	3.24%	397.15	0.01%	
EUR	European Equity Conservative	11,656,610.40	1.65%	1,165.05	0.01%	
EUR	European Equity Dynamic Multi Factors	38,243,329.04	11.91%	1,247.32	0.00%	
USD	Global Equity Conservative	195,011,886.55	25.68%	387.87	0.00%	
USD	Global Equity Dynamic Multi Factors	36,460,606.29	59.63%	3,642.16	0.01%	
Bonds	EUR	European Convertible Bond	38,599,504.75	37.10%	14.63	0.00%
	EUR	Montpensier Global Convertible Bond	1,836,672.67	3.50%	-	-
	EUR	Euro Aggregate Bond	729,633,382.19	39.61%	-	-
	EUR	Euro Corporate Bond Select	434,955,624.65	13.91%	-	-
	EUR	Euro Government Bond Responsible	614,977,116.31	39.88%	-	-
	EUR	Euro Inflation Bond	22,704,349.45	36.26%	-	-

	Currency	Sub-funds	Total transactions with related parties	Percentage of transactions with related parties	Total commissions with related parties	Average commission rate
	EUR	Impact Euro Corporate Short Term Green Bond	59,050,650.36	11.45%	-	-
	EUR	Strategic Bond	41,182,106.09	3.05%	-	-
	EUR	Euro High Yield Bond	363,904,984.65	52.26%	-	-
	EUR	Euro High Yield Short Term Bond	322,444,119.87	55.50%	-	-
	EUR	Euro Subordinated Bond Responsible	1,818,806,212.57	35.25%	-	-
	USD	Global High Yield Bond Responsible	-	0.00%	-	0.00%
	EUR	Global Subordinated Bond	128,267,169.16	12.72%	-	-
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	USD	Global Aggregate Bond	217,473,575.03	0.75%	-	-
	USD	Global Government Bond	3,192,918.78	1.10%	-	-
	USD	Global Corporate Bond	34,594,804.21	2.17%	-	-
	USD	Global Corporate Bond Select	3,052,226.64	1.78%	-	-
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	21,410,111.53	37.82%	-	-
	USD	Global Short Term Bond	8,206,560.73	4.87%	-	-
	EUR	Global Bond Flexible	9,147,834.62	100.00%	-	-
	EUR	Impact Green Bond	11,503,371.76	100.00%	-	-
	EUR	Multi Sector Credit	2,597,687.06	2.33%	-	-
	USD	Global Corporate Bond Climate	11,444,391.53	2.56%	-	-
	EUR	Optimal Yield	44,920,966.11	10.48%	-	-
	EUR	Optimal Yield Short Term	28,667,678.54	9.89%	-	-
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	US Corporate Bond Climate	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond Select	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Bond Income Responsible	4,186,173.29	4.06%	-	-
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	1,461,213,962.89	13.17%	-	-
	EUR	Emerging Markets Bond	607,536,537.72	6.01%	-	-
	USD	Emerging Markets Corporate Bond	52,960,135.31	5.78%	-	-
	EUR	Emerging Markets Corporate High Yield Bond	487,364.15	0.28%	-	-
	USD	Emerging Markets Green Bond	1,901,781.59	1.87%	-	-
	EUR	Emerging Markets Hard Currency Bond	215,903,865.95	12.68%	-	-
	EUR	Emerging Markets Local Currency Bond	5,679,372.39	0.67%	-	-
	USD	Emerging Markets Short Term Bond	19,289,363.57	2.68%	-	-
Multi-Asset	USD	Asia Multi-Asset Target Income	13,070,938.59	24.70%	-	-
	EUR	Euro Multi-Asset Target Income	43,553,184.03	14.23%	46.59	0.00%
	EUR	Global Multi-Asset	57,450,746.27	4.20%	3,602.41	0.01%
	EUR	Global Multi-Asset Conservative	207,225,245.85	3.98%	2,344.06	0.00%
	USD	Global Multi-Asset Target Income	123,693,706.14	13.65%	95.51	0.00%
	USD	Income Opportunities	1,718,309.72	0.05%	2,869.65	0.17%
	EUR	Multi-Asset Real Return	27,566,591.11	16.96%	78.37	0.00%
	EUR	Multi-Asset Conservative Responsible	28,367,659.44	5.36%	46.95	0.00%
	EUR	Multi-Asset Climate	81,506,707.00	28.50%	114.73	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	92,236,257.27	15.31%	60.63	0.00%
	EUR	Euro Bond Income	58,611,632.03	100.00%	-	-
Absolute	EUR	Absolute Return Forex	51,046,186.38	11.48%	-	-
	EUR	Absolute Return Multi-Strategy	145,538,241.01	4.49%	286.99	0.00%
	EUR	Absolute Return Global Opportunities Bond	16,787,536.89	2.41%	-	-
	EUR	Global Macro Bonds & Currencies Low Vol	13,691,785.81	28.80%	-	-
	EUR	Multi-Strategy Growth	126,748,058.12	4.52%	1,317.91	0.00%
	USD	Quantitative Global Absolute Return Bond	4,354,704.95	3.77%	-	-
	EUR	Volatility Euro	152,218,141.90	14.21%	-	-
	USD	Volatility World	990,272,354.26	31.88%	-	-
Protected	EUR	Protect 90	180,833,056.45	38.65%	-	-
Cash	EUR	Cash EUR	2,914,329,879.85	4.96%	-	-
	USD	Cash USD	2,727,868,457.61	17.48%	-	-

24 SOFT DOLLARS COMMISSIONS

The Investment Managers of the concerned Sub-Funds have entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and are of demonstrable benefits to the Sub-Funds were received by the Investment Managers. The goods and services are paid for by the brokers out of commission they received and the Investment Managers do not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

The following Sub-Funds have entered into soft commissions agreements:

- Amundi Funds Climate Transition Global Equity
- Amundi Funds Equity Japan Target
- Amundi Funds Global Equity
- Amundi Funds Japan Equity Value
- Amundi Funds US Equity Dividend Growth
- Amundi Funds US Equity Select
- Amundi Funds US Equity Fundamental Growth
- Amundi Funds US Equity Research
- Amundi Funds US Equity Research Value
- Amundi Funds US Pioneer Fund
- Amundi Funds Income Opportunities
- Amundi Funds Pioneer Flexible Opportunities

25 DIVIDENDS

The Fund distributed the following dividends per share during the financial year under review:

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10/09/2024	13/09/2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10/09/2024	13/09/2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2024	03/10/2024	8.2640
				31/03/2025	03/04/2025	11.8540
			30/06/2025	03/07/2025	0.3340	
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10/09/2024	13/09/2024	0.8800
	A USD AD (D)	USD	LU1883303981	10/09/2024	13/09/2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10/09/2024	13/09/2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10/09/2024	13/09/2024	33.0600
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	10/09/2024	13/09/2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10/09/2024	13/09/2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10/09/2024	13/09/2024	24.1500
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10/09/2024	13/09/2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10/09/2024	13/09/2024	1.7300
	A EUR QD (D)	EUR	LU1883314673	31/03/2025	03/04/2025	0.1484
				30/06/2025	03/07/2025	0.9637
	I2 EUR AD (D)	EUR	LU2490079600	10/09/2024	13/09/2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10/09/2024	13/09/2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30/09/2024	03/10/2024	2.3420
				31/12/2024	06/01/2025	2.7160
				31/03/2025	03/04/2025	5.9563
				30/06/2025	03/07/2025	21.1140
J3 GBP AD (D)	GBP	LU2052287054	10/09/2024	13/09/2024	39.7100	
R3 GBP AD (D)	GBP	LU2259108558	10/09/2024	13/09/2024	0.4000	
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2024	31/07/2024	0.4704
				28/10/2024	31/10/2024	0.4704
				28/01/2025	31/01/2025	0.4507
				25/04/2025	30/04/2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2024	31/07/2024	0.7320
				28/01/2025	31/01/2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2024	31/07/2024	24.8342
				28/01/2025	31/01/2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2024	31/07/2024	0.1669
				27/08/2024	30/08/2024	0.1669
				25/09/2024	30/09/2024	0.1669
				28/10/2024	31/10/2024	0.1669
				26/11/2024	29/11/2024	0.1669
				23/12/2024	31/12/2024	0.1669
				28/01/2025	31/01/2025	0.1611
				25/02/2025	28/02/2025	0.1611
				26/03/2025	31/03/2025	0.1611
25/04/2025				30/04/2025	0.1611	
26/05/2025	30/05/2025	0.1611				
25/06/2025	30/06/2025	0.1611				
A2 EUR SATI (D)	EUR	LU1883311653	26/07/2024	31/07/2024	1.0990	
			28/01/2025	31/01/2025	1.0597	
A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2024	31/07/2024	0.4698	
			28/10/2024	31/10/2024	0.4698	
			28/01/2025	31/01/2025	0.4478	
			25/04/2025	30/04/2025	0.4478	
A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2024	31/07/2024	0.4839	
			28/10/2024	31/10/2024	0.4839	
			28/01/2025	31/01/2025	0.4694	
			25/04/2025	30/04/2025	0.4694	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	C EUR SATI (D)	EUR	LU1883312115	26/07/2024	31/07/2024	0.7734			
				28/01/2025	31/01/2025	0.7382			
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2024	31/07/2024	0.1097			
				28/01/2025	31/01/2025	0.1058			
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2024	31/07/2024	0.0946			
				28/01/2025	31/01/2025	0.0910			
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2024	31/07/2024	21.0152			
				28/01/2025	31/01/2025	20.3164			
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2024	31/07/2024	25.0416			
				28/01/2025	31/01/2025	24.4001			
M2 EUR SATI (D)	EUR	LU1883313436	26/07/2024	31/07/2024	21.0806				
			28/01/2025	31/01/2025	20.5198				
R2 EUR SATI (D)	EUR	LU1883313600	26/07/2024	31/07/2024	0.9292				
			28/01/2025	31/01/2025	0.9015				
R2 GBP SATI (D)	GBP	LU1883313782	26/07/2024	31/07/2024	0.7864				
			28/01/2025	31/01/2025	0.7277				
R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2024	31/07/2024	0.9756				
			28/01/2025	31/01/2025	0.9517				
R2 USD SATI (D)	USD	LU1883314087	26/07/2024	31/07/2024	0.9990				
			28/01/2025	31/01/2025	0.9081				
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10/09/2024	13/09/2024	0.4700			
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2024	04/07/2024	0.1667			
				01/08/2024	06/08/2024	0.1667			
				02/09/2024	05/09/2024	0.1667			
				01/10/2024	04/10/2024	0.1667			
				04/11/2024	07/11/2024	0.1667			
				02/12/2024	05/12/2024	0.1667			
				02/01/2025	07/01/2025	0.1667			
				03/02/2025	06/02/2025	0.1540			
				03/03/2025	06/03/2025	0.1540			
				01/04/2025	04/04/2025	0.1540			
				02/05/2025	07/05/2025	0.1540			
				02/06/2025	05/06/2025	0.1540			
				A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2024	04/07/2024	6.0924
							01/08/2024	06/08/2024	6.0924
	02/09/2024	05/09/2024	6.0924						
	01/10/2024	04/10/2024	6.0924						
	04/11/2024	07/11/2024	6.0924						
	02/12/2024	05/12/2024	6.0924						
	02/01/2025	07/01/2025	6.0924						
	03/02/2025	06/02/2025	6.1497						
	03/03/2025	06/03/2025	6.1497						
	01/04/2025	04/04/2025	6.1497						
	02/05/2025	07/05/2025	6.1497						
	02/06/2025	05/06/2025	6.1497						
	H EUR QD (D)	EUR	LU2305762549				30/09/2024	03/10/2024	2.9200
				31/12/2024	06/01/2025	1.1800			
				31/03/2025	03/04/2025	2.9100			
30/06/2025				03/07/2025	10.1300				
I2 EUR AD (D)	EUR	LU1883320134	10/09/2024	13/09/2024	14.8700				
M2 EUR QD (D)	EUR	LU2279408673	30/09/2024	03/10/2024	0.9439				
			30/06/2025	03/07/2025	7.8992				
U USD MTD3 (D)	USD	LU2391858516	01/07/2024	04/07/2024	0.1667				
			01/08/2024	06/08/2024	0.1667				
			02/09/2024	05/09/2024	0.1667				
			01/10/2024	04/10/2024	0.1667				
			04/11/2024	07/11/2024	0.1667				
			02/12/2024	05/12/2024	0.1667				

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.1667
				03/02/2025	06/02/2025	0.1512
				03/03/2025	06/03/2025	0.1512
				01/04/2025	04/04/2025	0.1512
				02/05/2025	07/05/2025	0.1512
				02/06/2025	05/06/2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2024	04/07/2024	5.9836
				01/08/2024	06/08/2024	5.9836
				02/09/2024	05/09/2024	5.9836
				01/10/2024	04/10/2024	5.9836
				04/11/2024	07/11/2024	5.9836
				02/12/2024	05/12/2024	5.9836
				02/01/2025	07/01/2025	5.9836
				03/02/2025	06/02/2025	6.0222
				03/03/2025	06/03/2025	6.0222
				01/04/2025	04/04/2025	6.0222
				02/05/2025	07/05/2025	6.0222
				02/06/2025	05/06/2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	10/09/2024	13/09/2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10/09/2024	13/09/2024	0.4000
	A USD AD (D)	USD	LU1883342708	10/09/2024	13/09/2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10/09/2024	13/09/2024	0.3100
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2024	31/07/2024	10.5068
				28/10/2024	31/10/2024	10.5068
				28/01/2025	31/01/2025	10.9742
				25/04/2025	30/04/2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2024	31/07/2024	0.1810
				27/08/2024	30/08/2024	0.1810
				25/09/2024	30/09/2024	0.1810
				28/10/2024	31/10/2024	0.1810
				26/11/2024	29/11/2024	0.1810
				23/12/2024	31/12/2024	0.1810
				28/01/2025	31/01/2025	0.1965
				25/02/2025	28/02/2025	0.1965
				26/03/2025	31/03/2025	0.1965
				25/04/2025	30/04/2025	0.1965
				26/05/2025	30/05/2025	0.1965
				25/06/2025	30/06/2025	0.1965
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2024	31/07/2024	0.5621
				28/10/2024	31/10/2024	0.5621
				28/01/2025	31/01/2025	0.6097
				25/04/2025	30/04/2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2024	04/07/2024	0.3962
				01/08/2024	06/08/2024	0.3962
				02/09/2024	05/09/2024	0.3962
				01/10/2024	04/10/2024	0.3962
				04/11/2024	07/11/2024	0.3962
				02/12/2024	05/12/2024	0.3962
				02/01/2025	07/01/2025	0.3962
				03/02/2025	06/02/2025	0.3316
				03/03/2025	06/03/2025	0.3316
				01/04/2025	04/04/2025	0.3316
				02/05/2025	07/05/2025	0.3316
				02/06/2025	05/06/2025	0.3316
	A2 USD MTI (D)	USD	LU1883321454	26/07/2024	31/07/2024	0.1653
				27/08/2024	30/08/2024	0.1653
				25/09/2024	30/09/2024	0.1653
				28/10/2024	31/10/2024	0.1653

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				26/11/2024	29/11/2024	0.1653
				23/12/2024	31/12/2024	0.1653
				28/01/2025	31/01/2025	0.1681
				25/02/2025	28/02/2025	0.1681
				26/03/2025	31/03/2025	0.1681
				25/04/2025	30/04/2025	0.1681
				26/05/2025	30/05/2025	0.1681
				25/06/2025	30/06/2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	26/07/2024	31/07/2024	0.6194
				28/10/2024	31/10/2024	0.6194
				28/01/2025	31/01/2025	0.6293
				25/04/2025	30/04/2025	0.6293
	C USD QTI (D)	USD	LU1883321702	26/07/2024	31/07/2024	0.5370
				28/10/2024	31/10/2024	0.5370
				28/01/2025	31/01/2025	0.5401
				25/04/2025	30/04/2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2024	31/07/2024	0.0449
				28/10/2024	31/10/2024	0.0449
				28/01/2025	31/01/2025	0.0487
				25/04/2025	30/04/2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2024	31/07/2024	0.1011
				28/01/2025	31/01/2025	0.1095
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2024	31/07/2024	0.1027
				28/01/2025	31/01/2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2024	31/07/2024	11.2622
				28/10/2024	31/10/2024	11.2622
				28/01/2025	31/01/2025	12.3426
				25/04/2025	30/04/2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2024	31/07/2024	8.5595
				28/10/2024	31/10/2024	8.5595
				28/01/2025	31/01/2025	8.9013
				25/04/2025	30/04/2025	8.9013
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2024	31/07/2024	24.0763
				28/01/2025	31/01/2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2024	31/07/2024	0.5087
				28/10/2024	31/10/2024	0.5087
				28/01/2025	31/01/2025	0.5118
				25/04/2025	30/04/2025	0.5118
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2024	31/07/2024	0.1931
				27/08/2024	30/08/2024	0.1931
				25/09/2024	30/09/2024	0.1931
				28/10/2024	31/10/2024	0.1931
				26/11/2024	29/11/2024	0.1931
				23/12/2024	31/12/2024	0.1931
				28/01/2025	31/01/2025	0.2108
				25/02/2025	28/02/2025	0.2108
				26/03/2025	31/03/2025	0.2108
				25/04/2025	30/04/2025	0.2108
				26/05/2025	30/05/2025	0.2108
				25/06/2025	30/06/2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2024	31/07/2024	0.5510
				28/10/2024	31/10/2024	0.5510
				28/01/2025	31/01/2025	0.6013
				25/04/2025	30/04/2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2024	31/07/2024	0.1674
				27/08/2024	30/08/2024	0.1674
				25/09/2024	30/09/2024	0.1674
				28/10/2024	31/10/2024	0.1674

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				26/11/2024	29/11/2024	0.1674
				23/12/2024	31/12/2024	0.1674
				28/01/2025	31/01/2025	0.1743
				25/02/2025	28/02/2025	0.1743
				26/03/2025	31/03/2025	0.1743
				25/04/2025	30/04/2025	0.1743
				26/05/2025	30/05/2025	0.1743
				25/06/2025	30/06/2025	0.1743
				R2 USD MTI (D)	USD	LU1883324631
				27/08/2024	30/08/2024	0.2125
				25/09/2024	30/09/2024	0.2125
				28/10/2024	31/10/2024	0.2125
				26/11/2024	29/11/2024	0.2125
				23/12/2024	31/12/2024	0.2125
				28/01/2025	31/01/2025	0.2174
				25/02/2025	28/02/2025	0.2174
				26/03/2025	31/03/2025	0.2174
				25/04/2025	30/04/2025	0.2174
				26/05/2025	30/05/2025	0.2174
				25/06/2025	30/06/2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	26/07/2024	31/07/2024	0.5546
				28/10/2024	31/10/2024	0.5546
				28/01/2025	31/01/2025	0.5669
				25/04/2025	30/04/2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01/07/2024	04/07/2024	0.3760
				01/08/2024	06/08/2024	0.3760
				02/09/2024	05/09/2024	0.3760
				01/10/2024	04/10/2024	0.3760
				04/11/2024	07/11/2024	0.3760
				02/12/2024	05/12/2024	0.3760
				02/01/2025	07/01/2025	0.3760
				03/02/2025	06/02/2025	0.3129
				03/03/2025	06/03/2025	0.3129
			01/04/2025	04/04/2025	0.3129	
			02/05/2025	07/05/2025	0.3129	
			02/06/2025	05/06/2025	0.3129	
X3 EUR QD (D)	EUR	LU2538405791	30/09/2024	03/10/2024	6.3850	
			31/12/2024	06/01/2025	2.7855	
			31/03/2025	03/04/2025	5.9813	
			30/06/2025	03/07/2025	10.6755	
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10/09/2024	13/09/2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10/09/2024	13/09/2024	11.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU1883869031	10/09/2024	13/09/2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10/09/2024	13/09/2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10/09/2024	13/09/2024	24.8500
US Equity Select	I USD AD (D)	USD	LU2643911642	10/09/2024	13/09/2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10/09/2024	13/09/2024	0.3200
	A USD AD (D)	USD	LU1894683181	10/09/2024	13/09/2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10/09/2024	13/09/2024	0.2000
	I USD AD (D)	USD	LU1894684825	10/09/2024	13/09/2024	19.4500
	R USD AD (D)	USD	LU1894686440	10/09/2024	13/09/2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31/12/2024	06/01/2025	0.9540
				31/03/2025	03/04/2025	0.1640
				30/06/2025	03/07/2025	0.4780
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10/09/2024	13/09/2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10/09/2024	13/09/2024	6.7000

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10/09/2024	13/09/2024	0.3500
	C USD AD (D)	USD	LU1882448233	10/09/2024	13/09/2024	0.2100
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30/09/2024	03/10/2024	6.0631
				31/12/2024	06/01/2025	3.6203
				31/03/2025	03/04/2025	4.3848
				30/06/2025	03/07/2025	10.9726
	Z USD QD (D)	USD	LU2386146943	30/09/2024	03/10/2024	5.7175
				31/12/2024	06/01/2025	3.1698
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10/09/2024	13/09/2024	0.7700
	A USD AD (D)	USD	LU0319686076	10/09/2024	13/09/2024	0.8800
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10/09/2024	13/09/2024	1.0400
	A USD AD (D)	USD	LU0347592270	10/09/2024	13/09/2024	0.8100
Equity MENA	A USD AD (D)	USD	LU0568614084	10/09/2024	13/09/2024	1.8300
	I USD AD (D)	USD	LU0568613516	10/09/2024	13/09/2024	40.7300
Latin America Equity	A USD AD (D)	USD	LU0201602173	10/09/2024	13/09/2024	13.7200
	A2 USD AD (D)	USD	LU0823046577	10/09/2024	13/09/2024	13.2200
	I USD AD (D)	USD	LU0201602413	10/09/2024	13/09/2024	62.7400
	R USD AD (D)	USD	LU0823047112	10/09/2024	13/09/2024	3.7300
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10/09/2024	13/09/2024	32.3600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10/09/2024	13/09/2024	2.3000
	Z EUR AD (D)	EUR	LU1638831559	10/09/2024	13/09/2024	30.7800
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU0801842716	10/09/2024	13/09/2024	0.5400
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10/09/2024	13/09/2024	0.0200
	R EUR AD (D)	EUR	LU0987194825	10/09/2024	13/09/2024	0.6600
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10/09/2024	13/09/2024	0.1500
Euro Aggregate Bond	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.5300
				01/07/2024	04/07/2024	0.1086
				01/08/2024	06/08/2024	0.1086
				02/09/2024	05/09/2024	0.1086
				01/10/2024	04/10/2024	0.1086
				04/11/2024	07/11/2024	0.1086
				02/12/2024	05/12/2024	0.1086
				02/01/2025	07/01/2025	0.1086
				03/02/2025	06/02/2025	0.0907
				03/03/2025	06/03/2025	0.0907
				01/04/2025	04/04/2025	0.0907
				02/05/2025	07/05/2025	0.0907
	02/06/2025	05/06/2025	0.0907			
	A2 EUR QTD (D)	EUR	LU1882467613	01/07/2024	04/07/2024	0.3260
				01/10/2024	04/10/2024	0.3260
				02/01/2025	07/01/2025	0.3260
				01/04/2025	04/04/2025	0.2724
	E2 EUR AD (D)	EUR	LU1882468181	10/09/2024	13/09/2024	0.0700
				01/07/2024	04/07/2024	0.0329
	E2 EUR QTD (D)	EUR	LU1882468264	01/10/2024	04/10/2024	0.0329
02/01/2025				07/01/2025	0.0329	
01/04/2025				04/04/2025	0.0275	
01/07/2024				04/07/2024	0.0400	
F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400	
			01/07/2024	04/07/2024	5.0865	
			01/08/2024	06/08/2024	5.0865	
			02/09/2024	05/09/2024	5.0865	
			01/10/2024	04/10/2024	5.0865	
I2 EUR MTD2 (D)	EUR	LU0616240825	04/11/2024	07/11/2024	5.0865	
			02/12/2024	05/12/2024	5.0865	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	5.0865
				03/02/2025	06/02/2025	4.5976
				03/03/2025	06/03/2025	4.5976
				01/04/2025	04/04/2025	4.5976
				02/05/2025	07/05/2025	4.5976
				02/06/2025	05/06/2025	4.5976
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2024	04/07/2024	6.7006
				01/10/2024	04/10/2024	6.7006
				02/01/2025	07/01/2025	6.7006
				01/04/2025	04/04/2025	5.6352
	M2 EUR AD (D)	EUR	LU1882469155	10/09/2024	13/09/2024	16.0700
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2024	04/07/2024	6.6854
				01/10/2024	04/10/2024	6.6854
				02/01/2025	07/01/2025	6.6854
				01/04/2025	04/04/2025	5.6196
	R EUR AD (D)	EUR	LU0839528733	10/09/2024	13/09/2024	1.6200
	R2 EUR AD (D)	EUR	LU1882469403	10/09/2024	13/09/2024	0.7700
	R2 USD HGD AD (D)	USD	LU1882469668	10/09/2024	13/09/2024	0.8200
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	10/09/2024	13/09/2024	0.3200
	A2 EUR AD (D)	EUR	LU0839529202	10/09/2024	13/09/2024	2.6200
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2024	04/07/2024	0.1495
				01/08/2024	06/08/2024	0.1495
				02/09/2024	05/09/2024	0.1495
				01/10/2024	04/10/2024	0.1495
				04/11/2024	07/11/2024	0.1495
				02/12/2024	05/12/2024	0.1495
				02/01/2025	07/01/2025	0.1495
				03/02/2025	06/02/2025	0.1136
				03/03/2025	06/03/2025	0.1136
				01/04/2025	04/04/2025	0.1136
				02/05/2025	07/05/2025	0.1136
				02/06/2025	05/06/2025	0.1136
	A2 USD MTD (D)	USD	LU1882470161	01/07/2024	04/07/2024	0.1483
				01/08/2024	06/08/2024	0.1483
				02/09/2024	05/09/2024	0.1483
				01/10/2024	04/10/2024	0.1483
				04/11/2024	07/11/2024	0.1483
				02/12/2024	05/12/2024	0.1483
				02/01/2025	07/01/2025	0.1483
				03/02/2025	06/02/2025	0.1056
				03/03/2025	06/03/2025	0.1056
				01/04/2025	04/04/2025	0.1056
				02/05/2025	07/05/2025	0.1056
				02/06/2025	05/06/2025	0.1056
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2024	04/07/2024	0.0453
				01/10/2024	04/10/2024	0.0453
				02/01/2025	07/01/2025	0.0453
				01/04/2025	04/04/2025	0.0346
	I2 EUR AD (D)	EUR	LU1882472456	10/09/2024	13/09/2024	31.5800
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2024	04/07/2024	0.4467
				01/08/2024	06/08/2024	0.4467
				02/09/2024	05/09/2024	0.4467
				01/10/2024	04/10/2024	0.4467
				04/11/2024	07/11/2024	0.4467
				02/12/2024	05/12/2024	0.4467
				02/01/2025	07/01/2025	0.4467
				03/02/2025	06/02/2025	0.3991
				03/03/2025	06/03/2025	0.3991

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/04/2025	04/04/2025	0.3991
				02/05/2025	07/05/2025	0.3991
				02/06/2025	05/06/2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2024	04/07/2024	9.2208
				01/10/2024	04/10/2024	9.2208
				02/01/2025	07/01/2025	9.2208
				01/04/2025	04/04/2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	10/09/2024	13/09/2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01/10/2024	04/10/2024	10.0000
				02/01/2025	07/01/2025	10.0000
				01/04/2025	04/04/2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	10/09/2024	13/09/2024	3.4300
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	10/09/2024	13/09/2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10/09/2024	13/09/2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2024	04/07/2024	0.1065
				01/08/2024	06/08/2024	0.1065
				02/09/2024	05/09/2024	0.1065
				01/10/2024	04/10/2024	0.1065
				04/11/2024	07/11/2024	0.1065
				02/12/2024	05/12/2024	0.1065
				02/01/2025	07/01/2025	0.1065
				03/02/2025	06/02/2025	0.0704
				03/03/2025	06/03/2025	0.0704
				01/04/2025	04/04/2025	0.0704
				02/05/2025	07/05/2025	0.0704
				02/06/2025	05/06/2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01/07/2024	04/07/2024	0.1043
				01/08/2024	06/08/2024	0.1043
				02/09/2024	05/09/2024	0.1043
				01/10/2024	04/10/2024	0.1043
				04/11/2024	07/11/2024	0.1043
				02/12/2024	05/12/2024	0.1043
				02/01/2025	07/01/2025	0.1043
				03/02/2025	06/02/2025	0.0647
				03/03/2025	06/03/2025	0.0647
				01/04/2025	04/04/2025	0.0647
				02/05/2025	07/05/2025	0.0647
				02/06/2025	05/06/2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01/07/2024	04/07/2024	0.1016
				01/08/2024	06/08/2024	0.1016
				02/09/2024	05/09/2024	0.1016
				01/10/2024	04/10/2024	0.1016
				04/11/2024	07/11/2024	0.1016
				02/12/2024	05/12/2024	0.1016
				02/01/2025	07/01/2025	0.1016
				03/02/2025	06/02/2025	0.0665
				03/03/2025	06/03/2025	0.0665
				01/04/2025	04/04/2025	0.0665
				02/05/2025	07/05/2025	0.0665
				02/06/2025	05/06/2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01/07/2024	04/07/2024	0.0997
				01/08/2024	06/08/2024	0.0997
				02/09/2024	05/09/2024	0.0997
				01/10/2024	04/10/2024	0.0997
				04/11/2024	07/11/2024	0.0997
				02/12/2024	05/12/2024	0.0997
				02/01/2025	07/01/2025	0.0997
				03/02/2025	06/02/2025	0.0611

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	0.0611
				01/04/2025	04/04/2025	0.0611
				02/05/2025	07/05/2025	0.0611
				02/06/2025	05/06/2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2024	04/07/2024	0.0325
				01/10/2024	04/10/2024	0.0325
				02/01/2025	07/01/2025	0.0325
				01/04/2025	04/04/2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2024	04/07/2024	6.5744
				01/10/2024	04/10/2024	6.5744
				02/01/2025	07/01/2025	6.5744
				01/04/2025	04/04/2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10/09/2024	13/09/2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10/09/2024	13/09/2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10/09/2024	13/09/2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2024	04/07/2024	0.0588
				01/10/2024	04/10/2024	0.0588
				02/01/2025	07/01/2025	0.0588
				01/04/2025	04/04/2025	0.0614
	F EUR AD (D)	EUR	LU1882476796	10/09/2024	13/09/2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2024	04/07/2024	0.0544
				01/10/2024	04/10/2024	0.0544
				02/01/2025	07/01/2025	0.0544
				01/04/2025	04/04/2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	10/09/2024	13/09/2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30/09/2024	03/10/2024	0.0707
				31/12/2024	06/01/2025	0.0824
				31/03/2025	03/04/2025	0.0559
				30/06/2025	03/07/2025	0.0489
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2024	03/10/2024	14.6087
				31/12/2024	06/01/2025	16.7660
				31/03/2025	03/04/2025	11.8517
				30/06/2025	03/07/2025	10.5409
	M2 EUR AD (D)	EUR	LU1883303049	10/09/2024	13/09/2024	78.9200
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10/09/2024	13/09/2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2024	04/07/2024	0.2027
				01/08/2024	06/08/2024	0.2027
				02/09/2024	05/09/2024	0.2027
				01/10/2024	04/10/2024	0.2027
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.2027
				02/01/2025	07/01/2025	0.2027
				03/02/2025	06/02/2025	0.2027
				03/03/2025	06/03/2025	0.2027
				01/04/2025	04/04/2025	0.2027
				02/05/2025	07/05/2025	0.2027
				02/06/2025	05/06/2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2024	04/07/2024	0.1878
				01/08/2024	06/08/2024	0.1878
				02/09/2024	05/09/2024	0.1878
				01/10/2024	04/10/2024	0.1878
				04/11/2024	07/11/2024	0.1878
				02/12/2024	05/12/2024	0.1878
				02/01/2025	07/01/2025	0.1878
				03/02/2025	06/02/2025	0.1878
				03/03/2025	06/03/2025	0.1878
				01/04/2025	04/04/2025	0.1878
				02/05/2025	07/05/2025	0.1878

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/06/2025	05/06/2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2024	04/07/2024	0.4919
				01/08/2024	06/08/2024	0.4919
				02/09/2024	05/09/2024	0.4919
				01/10/2024	04/10/2024	0.4919
				04/11/2024	07/11/2024	0.4919
				02/12/2024	05/12/2024	0.4919
				02/01/2025	07/01/2025	0.4919
				03/02/2025	06/02/2025	0.4814
				03/03/2025	06/03/2025	0.4814
				01/04/2025	04/04/2025	0.4814
				02/05/2025	07/05/2025	0.4814
				02/06/2025	05/06/2025	0.4814
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2024	04/07/2024	0.2443
				01/08/2024	06/08/2024	0.2443
				02/09/2024	05/09/2024	0.2443
				01/10/2024	04/10/2024	0.2443
				04/11/2024	07/11/2024	0.2443
				02/12/2024	05/12/2024	0.2443
				02/01/2025	07/01/2025	0.2443
				03/02/2025	06/02/2025	0.2443
				03/03/2025	06/03/2025	0.2443
				01/04/2025	04/04/2025	0.2443
				02/05/2025	07/05/2025	0.2443
				02/06/2025	05/06/2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2024	04/07/2024	6.6685
				01/08/2024	06/08/2024	6.6685
				02/09/2024	05/09/2024	6.6685
				01/10/2024	04/10/2024	6.6685
				04/11/2024	07/11/2024	6.6685
				02/12/2024	05/12/2024	6.6685
				02/01/2025	07/01/2025	6.6685
				03/02/2025	06/02/2025	6.6685
				03/03/2025	06/03/2025	6.6685
				01/04/2025	04/04/2025	6.6685
				02/05/2025	07/05/2025	6.6685
				02/06/2025	05/06/2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2024	04/07/2024	0.0249
				01/08/2024	06/08/2024	0.0249
				02/09/2024	05/09/2024	0.0249
				01/10/2024	04/10/2024	0.0249
				04/11/2024	07/11/2024	0.0249
				02/12/2024	05/12/2024	0.0249
				02/01/2025	07/01/2025	0.0249
				03/02/2025	06/02/2025	0.0142
				03/03/2025	06/03/2025	0.0142
				01/04/2025	04/04/2025	0.0142
				02/05/2025	07/05/2025	0.0142
				02/06/2025	05/06/2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2024	04/07/2024	0.4986
				01/08/2024	06/08/2024	0.4986
				02/09/2024	05/09/2024	0.4986
				01/10/2024	04/10/2024	0.4986
				04/11/2024	07/11/2024	0.4986
				02/12/2024	05/12/2024	0.4986
				02/01/2025	07/01/2025	0.4986
				03/02/2025	06/02/2025	0.2840
				03/03/2025	06/03/2025	0.2840

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/04/2025	04/04/2025	0.2840
				02/05/2025	07/05/2025	0.2840
				02/06/2025	05/06/2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2024	04/07/2024	0.4884
				01/08/2024	06/08/2024	0.4884
				02/09/2024	05/09/2024	0.4884
				01/10/2024	04/10/2024	0.4884
				04/11/2024	07/11/2024	0.4884
				02/12/2024	05/12/2024	0.4884
				02/01/2025	07/01/2025	0.4884
				03/02/2025	06/02/2025	0.4884
				03/03/2025	06/03/2025	0.4884
				01/04/2025	04/04/2025	0.4884
				02/05/2025	07/05/2025	0.4884
				02/06/2025	05/06/2025	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01/07/2024	04/07/2024	0.5108
				01/08/2024	06/08/2024	0.5108
				02/09/2024	05/09/2024	0.5108
				01/10/2024	04/10/2024	0.5108
				04/11/2024	07/11/2024	0.5108
				02/12/2024	05/12/2024	0.5108
				02/01/2025	07/01/2025	0.5108
				03/02/2025	06/02/2025	0.2923
				03/03/2025	06/03/2025	0.2923
				01/04/2025	04/04/2025	0.2923
				02/05/2025	07/05/2025	0.2923
				02/06/2025	05/06/2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2024	04/07/2024	0.4860
				01/08/2024	06/08/2024	0.4860
				02/09/2024	05/09/2024	0.4860
				01/10/2024	04/10/2024	0.4860
				04/11/2024	07/11/2024	0.4860
				02/12/2024	05/12/2024	0.4860
				02/01/2025	07/01/2025	0.4860
				03/02/2025	06/02/2025	0.4860
				03/03/2025	06/03/2025	0.4860
				01/04/2025	04/04/2025	0.4860
				02/05/2025	07/05/2025	0.4860
				02/06/2025	05/06/2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	10/09/2024	13/09/2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2024	04/07/2024	0.1857
				01/08/2024	06/08/2024	0.1857
				02/09/2024	05/09/2024	0.1857
				01/10/2024	04/10/2024	0.1857
				04/11/2024	07/11/2024	0.1857
				02/12/2024	05/12/2024	0.1857
				02/01/2025	07/01/2025	0.1857
				03/02/2025	06/02/2025	0.1679
				03/03/2025	06/03/2025	0.1679
				01/04/2025	04/04/2025	0.1679
				02/05/2025	07/05/2025	0.1679
				02/06/2025	05/06/2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2024	04/07/2024	0.1922
				01/08/2024	06/08/2024	0.1922
				02/09/2024	05/09/2024	0.1922
				01/10/2024	04/10/2024	0.1922
				04/11/2024	07/11/2024	0.1922
				02/12/2024	05/12/2024	0.1922

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.1922
				03/02/2025	06/02/2025	0.1922
				03/03/2025	06/03/2025	0.1922
				01/04/2025	04/04/2025	0.1922
				02/05/2025	07/05/2025	0.1922
				02/06/2025	05/06/2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2024	04/07/2024	0.1779
				01/08/2024	06/08/2024	0.1779
				02/09/2024	05/09/2024	0.1779
				01/10/2024	04/10/2024	0.1779
				04/11/2024	07/11/2024	0.1779
				02/12/2024	05/12/2024	0.1779
				02/01/2025	07/01/2025	0.1779
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2024	04/07/2024	0.2316
				01/08/2024	06/08/2024	0.2316
				02/09/2024	05/09/2024	0.2316
				01/10/2024	04/10/2024	0.2316
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2316
				02/01/2025	07/01/2025	0.2316
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
02/01/2025				07/01/2025	0.3149	
03/02/2025				06/02/2025	0.3149	
03/03/2025				06/03/2025	0.3149	
01/04/2025				04/04/2025	0.3149	
02/05/2025				07/05/2025	0.3149	
02/06/2025				05/06/2025	0.3149	
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10/09/2024	13/09/2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01/07/2024	04/07/2024	0.0232
				01/08/2024	06/08/2024	0.0232
				02/09/2024	05/09/2024	0.0232
				01/10/2024	04/10/2024	0.0232
				04/11/2024	07/11/2024	0.0232
				02/12/2024	05/12/2024	0.0232
				02/01/2025	07/01/2025	0.0232
				03/02/2025	06/02/2025	0.0153
				03/03/2025	06/03/2025	0.0153
				01/04/2025	04/04/2025	0.0153
				02/05/2025	07/05/2025	0.0153
				02/06/2025	05/06/2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2024	04/07/2024	0.4229
				01/08/2024	06/08/2024	0.4229
			02/09/2024	05/09/2024	0.4229	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.4229
				04/11/2024	07/11/2024	0.4229
				02/12/2024	05/12/2024	0.4229
				02/01/2025	07/01/2025	0.4229
				03/02/2025	06/02/2025	0.2793
				03/03/2025	06/03/2025	0.2793
				01/04/2025	04/04/2025	0.2793
				02/05/2025	07/05/2025	0.2793
				02/06/2025	05/06/2025	0.2793
	G EUR MTD (D)	EUR	LU0945157344	01/07/2024	04/07/2024	0.4367
				01/08/2024	06/08/2024	0.4367
				02/09/2024	05/09/2024	0.4367
				01/10/2024	04/10/2024	0.4367
				04/11/2024	07/11/2024	0.4367
				02/12/2024	05/12/2024	0.4367
				02/01/2025	07/01/2025	0.4367
				03/02/2025	06/02/2025	0.2897
				03/03/2025	06/03/2025	0.2897
				01/04/2025	04/04/2025	0.2897
				02/05/2025	07/05/2025	0.2897
				02/06/2025	05/06/2025	0.2897
	I EUR AD (D)	EUR	LU0907330871	10/09/2024	13/09/2024	35.9200
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	10/09/2024	13/09/2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10/09/2024	13/09/2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2024	04/07/2024	17.1688
				01/10/2024	04/10/2024	17.1688
				02/01/2025	07/01/2025	17.1688
				01/04/2025	04/04/2025	12.0586
	R2 EUR AD (D)	EUR	LU1328849861	10/09/2024	13/09/2024	4.9900
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2024	04/07/2024	0.0872
				01/10/2024	04/10/2024	0.0872
				02/01/2025	07/01/2025	0.0872
				01/04/2025	04/04/2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01/07/2024	04/07/2024	0.0770
				01/10/2024	04/10/2024	0.0770
				02/01/2025	07/01/2025	0.0770
				01/04/2025	04/04/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2024	03/10/2024	13.4498
				31/12/2024	06/01/2025	12.9074
				31/03/2025	03/04/2025	11.9909
				30/06/2025	03/07/2025	12.8420
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2024	04/07/2024	16.9830
				01/10/2024	04/10/2024	16.9830
				02/01/2025	07/01/2025	16.9830
				01/04/2025	04/04/2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2024	04/07/2024	18.0165
				01/10/2024	04/10/2024	18.0165
				02/01/2025	07/01/2025	18.0165
				01/04/2025	04/04/2025	13.6136
	Z EUR QD (D)	EUR	LU2085675432	30/09/2024	03/10/2024	15.9241
				31/12/2024	06/01/2025	15.2146
				31/03/2025	03/04/2025	14.1558
				30/06/2025	03/07/2025	15.1003
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01/07/2024	04/07/2024	0.2159
				01/08/2024	06/08/2024	0.2159
				02/09/2024	05/09/2024	0.2159
				01/10/2024	04/10/2024	0.2159
				04/11/2024	07/11/2024	0.2159

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.2159
				02/01/2025	07/01/2025	0.2159
				03/02/2025	06/02/2025	0.1563
				03/03/2025	06/03/2025	0.1563
				01/04/2025	04/04/2025	0.1563
				02/05/2025	07/05/2025	0.1563
				02/06/2025	05/06/2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	10/09/2024	13/09/2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01/07/2024	04/07/2024	0.1930
				01/08/2024	06/08/2024	0.2169
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.2011
				04/11/2024	07/11/2024	0.2427
				02/12/2024	05/12/2024	0.2039
				02/01/2025	07/01/2025	0.1977
				03/02/2025	06/02/2025	0.1902
				03/03/2025	06/03/2025	0.1508
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1408
				02/06/2025	05/06/2025	0.1819
	A USD MTD (D)	USD	LU1883835131	01/07/2024	04/07/2024	0.2513
				01/08/2024	06/08/2024	0.2513
				02/09/2024	05/09/2024	0.2513
				01/10/2024	04/10/2024	0.2513
				04/11/2024	07/11/2024	0.2513
				02/12/2024	05/12/2024	0.2513
				02/01/2025	07/01/2025	0.2513
				03/02/2025	06/02/2025	0.1836
				03/03/2025	06/03/2025	0.1836
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1836
				02/06/2025	05/06/2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01/07/2024	04/07/2024	0.2901
				01/08/2024	06/08/2024	0.2901
				02/09/2024	05/09/2024	0.2901
				01/10/2024	04/10/2024	0.2901
				04/11/2024	07/11/2024	0.2901
				02/12/2024	05/12/2024	0.2901
				02/01/2025	07/01/2025	0.2901
				03/02/2025	06/02/2025	0.2316
				03/03/2025	06/03/2025	0.2316
				01/04/2025	04/04/2025	0.2316
				02/05/2025	07/05/2025	0.2316
				02/06/2025	05/06/2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01/07/2024	04/07/2024	4.8049
				01/08/2024	06/08/2024	4.8049
				02/09/2024	05/09/2024	4.8049
				01/10/2024	04/10/2024	4.8049
				04/11/2024	07/11/2024	4.8049
				02/12/2024	05/12/2024	4.8049
				02/01/2025	07/01/2025	4.8049
				03/02/2025	06/02/2025	3.7968
				03/03/2025	06/03/2025	3.7968
				01/04/2025	04/04/2025	3.7968
				02/05/2025	07/05/2025	3.7968
				02/06/2025	05/06/2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31/01/2025	05/02/2025	0.0656
				28/02/2025	05/03/2025	0.1731

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				31/03/2025	03/04/2025	0.2225
				30/04/2025	06/05/2025	0.1551
				30/05/2025	04/06/2025	0.2199
				30/06/2025	03/07/2025	0.1629
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01/07/2024	04/07/2024	0.6047
				01/08/2024	06/08/2024	0.6047
				02/09/2024	05/09/2024	0.6047
				01/10/2024	04/10/2024	0.6047
				04/11/2024	07/11/2024	0.6047
				02/12/2024	05/12/2024	0.6047
				02/01/2025	07/01/2025	0.6047
				03/02/2025	06/02/2025	0.4357
				03/03/2025	06/03/2025	0.4357
				01/04/2025	04/04/2025	0.4357
				02/05/2025	07/05/2025	0.4357
				02/06/2025	05/06/2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3525
				02/09/2024	05/09/2024	0.2812
				01/10/2024	04/10/2024	0.3264
				04/11/2024	07/11/2024	0.3936
				02/12/2024	05/12/2024	0.3304
				02/01/2025	07/01/2025	0.3202
				03/02/2025	06/02/2025	0.3077
				03/03/2025	06/03/2025	0.2439
				01/04/2025	04/04/2025	0.2985
				02/05/2025	07/05/2025	0.2275
				02/06/2025	05/06/2025	0.2935
	B USD MTD3 (D)	USD	LU1883835990	01/07/2024	04/07/2024	0.2845
				01/08/2024	06/08/2024	0.2845
				02/09/2024	05/09/2024	0.2845
				01/10/2024	04/10/2024	0.2845
				04/11/2024	07/11/2024	0.2845
				02/12/2024	05/12/2024	0.2845
				02/01/2025	07/01/2025	0.2845
				03/02/2025	06/02/2025	0.2262
				03/03/2025	06/03/2025	0.2262
				01/04/2025	04/04/2025	0.2262
				02/05/2025	07/05/2025	0.2262
				02/06/2025	05/06/2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01/07/2024	04/07/2024	15.6970
				01/08/2024	06/08/2024	15.6970
				02/09/2024	05/09/2024	15.6970
				01/10/2024	04/10/2024	15.6970
				04/11/2024	07/11/2024	15.6970
				02/12/2024	05/12/2024	15.6970
				02/01/2025	07/01/2025	15.6970
				03/02/2025	06/02/2025	12.3423
				03/03/2025	06/03/2025	12.3423
				01/04/2025	04/04/2025	12.3423
				02/05/2025	07/05/2025	12.3423
				02/06/2025	05/06/2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01/07/2024	04/07/2024	0.2458
				01/08/2024	06/08/2024	0.2458
				02/09/2024	05/09/2024	0.2458
				01/10/2024	04/10/2024	0.2458
				04/11/2024	07/11/2024	0.2458
				02/12/2024	05/12/2024	0.2458

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.2458
				03/02/2025	06/02/2025	0.1779
				03/03/2025	06/03/2025	0.1779
				01/04/2025	04/04/2025	0.1779
				02/05/2025	07/05/2025	0.1779
				02/06/2025	05/06/2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2024	04/07/2024	0.0926
				01/10/2024	04/10/2024	0.0926
				02/01/2025	07/01/2025	0.0926
				01/04/2025	04/04/2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01/07/2024	04/07/2024	0.0853
				01/10/2024	04/10/2024	0.0853
				02/01/2025	07/01/2025	0.0853
				01/04/2025	04/04/2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	10/09/2024	13/09/2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10/09/2024	13/09/2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2024	04/07/2024	0.2855
				01/08/2024	06/08/2024	0.2855
				02/09/2024	05/09/2024	0.2855
				01/10/2024	04/10/2024	0.2855
				04/11/2024	07/11/2024	0.2855
				02/12/2024	05/12/2024	0.2855
				02/01/2025	07/01/2025	0.2855
				03/02/2025	06/02/2025	0.2068
				03/03/2025	06/03/2025	0.2068
				01/04/2025	04/04/2025	0.2068
				02/05/2025	07/05/2025	0.2068
				02/06/2025	05/06/2025	0.2068
	T USD MGI (D)	USD	LU1883838663	01/07/2024	04/07/2024	0.3188
				01/08/2024	06/08/2024	0.3581
				02/09/2024	05/09/2024	0.2857
				01/10/2024	04/10/2024	0.3317
				04/11/2024	07/11/2024	0.3994
				02/12/2024	05/12/2024	0.3358
				02/01/2025	07/01/2025	0.3252
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.2473
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01/07/2024	04/07/2024	4.9521
				01/08/2024	06/08/2024	4.9521
				02/09/2024	05/09/2024	4.9521
				01/10/2024	04/10/2024	4.9521
				04/11/2024	07/11/2024	4.9521
				02/12/2024	05/12/2024	4.9521
				02/01/2025	07/01/2025	4.9521
				03/02/2025	06/02/2025	3.8928
				03/03/2025	06/03/2025	3.8928
				01/04/2025	04/04/2025	3.8928
				02/05/2025	07/05/2025	3.8928
				02/06/2025	05/06/2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01/07/2024	04/07/2024	0.6080
				01/08/2024	06/08/2024	0.6080
				02/09/2024	05/09/2024	0.6080
				01/10/2024	04/10/2024	0.6080
				04/11/2024	07/11/2024	0.6080
				02/12/2024	05/12/2024	0.6080
				02/01/2025	07/01/2025	0.6080
				03/02/2025	06/02/2025	0.4835
				03/03/2025	06/03/2025	0.4835

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/04/2025	04/04/2025	0.4835
				02/05/2025	07/05/2025	0.4835
				02/06/2025	05/06/2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01/07/2024	04/07/2024	0.2128
				01/08/2024	06/08/2024	0.2128
				02/09/2024	05/09/2024	0.2128
				01/10/2024	04/10/2024	0.2128
				04/11/2024	07/11/2024	0.2128
				02/12/2024	05/12/2024	0.2128
				02/01/2025	07/01/2025	0.2128
				03/02/2025	06/02/2025	0.1913
				03/03/2025	06/03/2025	0.1913
				01/04/2025	04/04/2025	0.1913
				02/05/2025	07/05/2025	0.1913
				02/06/2025	05/06/2025	0.1913
				A EUR MTD (D)	EUR	LU1883861301
	01/08/2024	06/08/2024	0.0271			
	02/09/2024	05/09/2024	0.0271			
	01/10/2024	04/10/2024	0.0271			
	04/11/2024	07/11/2024	0.0271			
	02/12/2024	05/12/2024	0.0271			
	02/01/2025	07/01/2025	0.0271			
	03/02/2025	06/02/2025	0.0210			
	03/03/2025	06/03/2025	0.0210			
	01/04/2025	04/04/2025	0.0210			
	02/05/2025	07/05/2025	0.0210			
	02/06/2025	05/06/2025	0.0210			
	A USD MGI (D)	USD	LU1883861723			
				01/08/2024	06/08/2024	0.2916
				02/09/2024	05/09/2024	0.2497
				01/10/2024	04/10/2024	0.2923
				04/11/2024	07/11/2024	0.3275
				02/12/2024	05/12/2024	0.3007
				02/01/2025	07/01/2025	0.3310
				03/02/2025	06/02/2025	0.2666
				03/03/2025	06/03/2025	0.2667
				01/04/2025	04/04/2025	0.2574
				02/05/2025	07/05/2025	0.1986
				02/06/2025	05/06/2025	0.2779
				A USD MTD (D)	USD	LU1883861566
	01/08/2024	06/08/2024	0.0298			
	02/09/2024	05/09/2024	0.0298			
	01/10/2024	04/10/2024	0.0298			
	04/11/2024	07/11/2024	0.0298			
	02/12/2024	05/12/2024	0.0298			
	02/01/2025	07/01/2025	0.0298			
03/02/2025	06/02/2025	0.0215				
03/03/2025	06/03/2025	0.0215				
01/04/2025	04/04/2025	0.0215				
02/05/2025	07/05/2025	0.0215				
02/06/2025	05/06/2025	0.0215				
A USD MTD3 (D)	USD	LU1883861640	01/07/2024			
			01/08/2024	06/08/2024	0.2988	
			02/09/2024	05/09/2024	0.2988	
			01/10/2024	04/10/2024	0.2988	
			04/11/2024	07/11/2024	0.2988	
			02/12/2024	05/12/2024	0.2988	
			02/01/2025	07/01/2025	0.2988	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/02/2025	06/02/2025	0.2613
				03/03/2025	06/03/2025	0.2613
				01/04/2025	04/04/2025	0.2613
				02/05/2025	07/05/2025	0.2613
				02/06/2025	05/06/2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01/07/2024	04/07/2024	5.5108
				01/08/2024	06/08/2024	5.5108
				02/09/2024	05/09/2024	5.5108
				01/10/2024	04/10/2024	5.5108
				04/11/2024	07/11/2024	5.5108
				02/12/2024	05/12/2024	5.5108
				02/01/2025	07/01/2025	5.5108
				03/02/2025	06/02/2025	5.5108
				03/03/2025	06/03/2025	5.5108
				01/04/2025	04/04/2025	5.5108
				02/05/2025	07/05/2025	5.5108
				02/06/2025	05/06/2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31/01/2025	05/02/2025	0.0605
				28/02/2025	05/03/2025	0.2287
				31/03/2025	03/04/2025	0.2149
				30/04/2025	06/05/2025	0.1518
				30/05/2025	04/06/2025	0.2383
				30/06/2025	03/07/2025	0.1782
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01/07/2024	04/07/2024	0.1911
				01/08/2024	06/08/2024	0.1911
				02/09/2024	05/09/2024	0.1911
				01/10/2024	04/10/2024	0.1911
				04/11/2024	07/11/2024	0.1911
				02/12/2024	05/12/2024	0.1911
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1712
				03/03/2025	06/03/2025	0.1712
				01/04/2025	04/04/2025	0.1712
				02/05/2025	07/05/2025	0.1712
				02/06/2025	05/06/2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01/07/2024	04/07/2024	0.2219
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2058
				01/10/2024	04/10/2024	0.2408
				04/11/2024	07/11/2024	0.2696
				02/12/2024	05/12/2024	0.2473
				02/01/2025	07/01/2025	0.2721
				03/02/2025	06/02/2025	0.2189
				03/03/2025	06/03/2025	0.2189
				01/04/2025	04/04/2025	0.2111
				02/05/2025	07/05/2025	0.1627
				02/06/2025	05/06/2025	0.2276
	B USD MTD3 (D)	USD	LU1883862531	01/07/2024	04/07/2024	0.2863
				01/08/2024	06/08/2024	0.2863
				02/09/2024	05/09/2024	0.2863
				01/10/2024	04/10/2024	0.2863
				04/11/2024	07/11/2024	0.2863
				02/12/2024	05/12/2024	0.2863
				02/01/2025	07/01/2025	0.2863
				03/02/2025	06/02/2025	0.2492
				03/03/2025	06/03/2025	0.2492
				01/04/2025	04/04/2025	0.2492
				02/05/2025	07/05/2025	0.2492

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/06/2025	05/06/2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01/07/2024	04/07/2024	5.1208
				01/08/2024	06/08/2024	5.1208
				02/09/2024	05/09/2024	5.1208
				01/10/2024	04/10/2024	5.1208
				04/11/2024	07/11/2024	5.1208
				02/12/2024	05/12/2024	5.1208
				02/01/2025	07/01/2025	5.1208
				03/02/2025	06/02/2025	5.1208
				03/03/2025	06/03/2025	5.1208
				01/04/2025	04/04/2025	5.1208
				02/05/2025	07/05/2025	5.1208
				02/06/2025	05/06/2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2024	04/07/2024	0.0288
				01/08/2024	06/08/2024	0.0288
				02/09/2024	05/09/2024	0.0288
				01/10/2024	04/10/2024	0.0288
				04/11/2024	07/11/2024	0.0288
				02/12/2024	05/12/2024	0.0288
				02/01/2025	07/01/2025	0.0288
				03/02/2025	06/02/2025	0.0206
				03/03/2025	06/03/2025	0.0206
				01/04/2025	04/04/2025	0.0206
				02/05/2025	07/05/2025	0.0206
				02/06/2025	05/06/2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30/09/2024	03/10/2024	16.4275
				31/12/2024	06/01/2025	18.6450
				31/03/2025	03/04/2025	15.8556
				30/06/2025	03/07/2025	13.8222
	P2 USD MTD (D)	USD	LU1883864313	01/07/2024	04/07/2024	0.2759
				01/08/2024	06/08/2024	0.2759
				02/09/2024	05/09/2024	0.2759
				01/10/2024	04/10/2024	0.2759
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2759
				02/01/2025	07/01/2025	0.2759
				03/02/2025	06/02/2025	0.2006
				03/03/2025	06/03/2025	0.2006
				01/04/2025	04/04/2025	0.2006
				02/05/2025	07/05/2025	0.2006
				02/06/2025	05/06/2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2024	04/07/2024	0.3376
				01/08/2024	06/08/2024	0.3376
				02/09/2024	05/09/2024	0.3376
				01/10/2024	04/10/2024	0.3376
				04/11/2024	07/11/2024	0.3376
				02/12/2024	05/12/2024	0.3376
				02/01/2025	07/01/2025	0.3376
				03/02/2025	06/02/2025	0.2416
				03/03/2025	06/03/2025	0.2416
				01/04/2025	04/04/2025	0.2416
				02/05/2025	07/05/2025	0.2416
				02/06/2025	05/06/2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01/07/2024	04/07/2024	0.2062
				01/08/2024	06/08/2024	0.2062
				02/09/2024	05/09/2024	0.2062
				01/10/2024	04/10/2024	0.2062
				04/11/2024	07/11/2024	0.2062

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.2062
				02/01/2025	07/01/2025	0.2062
				03/02/2025	06/02/2025	0.1847
				03/03/2025	06/03/2025	0.1847
				01/04/2025	04/04/2025	0.1847
				02/05/2025	07/05/2025	0.1847
				02/06/2025	05/06/2025	0.1847
	T USD MGI (D)	USD	LU1883865393	01/07/2024	04/07/2024	0.2061
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.1912
				01/10/2024	04/10/2024	0.2237
				04/11/2024	07/11/2024	0.2504
				02/12/2024	05/12/2024	0.2298
				02/01/2025	07/01/2025	0.2527
				03/02/2025	06/02/2025	0.2033
				03/03/2025	06/03/2025	0.2035
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	01/07/2024	04/07/2024	5.3565
				01/08/2024	06/08/2024	5.3565
				02/09/2024	05/09/2024	5.3565
				01/10/2024	04/10/2024	5.3565
				04/11/2024	07/11/2024	5.3565
				02/12/2024	05/12/2024	5.3565
				02/01/2025	07/01/2025	5.3565
				03/02/2025	06/02/2025	5.3565
				03/03/2025	06/03/2025	5.3565
				01/04/2025	04/04/2025	5.3565
				02/05/2025	07/05/2025	5.3565
				02/06/2025	05/06/2025	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	01/07/2024	04/07/2024	0.2012
				01/08/2024	06/08/2024	0.2012
				02/09/2024	05/09/2024	0.2012
				01/10/2024	04/10/2024	0.2012
				04/11/2024	07/11/2024	0.2012
				02/12/2024	05/12/2024	0.2012
				02/01/2025	07/01/2025	0.2012
				03/02/2025	06/02/2025	0.1802
				03/03/2025	06/03/2025	0.1802
				01/04/2025	04/04/2025	0.1802
				02/05/2025	07/05/2025	0.1802
				02/06/2025	05/06/2025	0.1802
	U USD MGI (D)	USD	LU1883865807	01/07/2024	04/07/2024	0.3043
				01/08/2024	06/08/2024	0.3299
				02/09/2024	05/09/2024	0.2822
				01/10/2024	04/10/2024	0.3302
				04/11/2024	07/11/2024	0.3697
				02/12/2024	05/12/2024	0.3392
				02/01/2025	07/01/2025	0.3731
				03/02/2025	06/02/2025	0.3002
				03/03/2025	06/03/2025	0.3002
				01/04/2025	04/04/2025	0.2895
				02/05/2025	07/05/2025	0.2232
				02/06/2025	05/06/2025	0.3121
	U USD MTD3 (D)	USD	LU1883865716	01/07/2024	04/07/2024	0.4590
				01/08/2024	06/08/2024	0.4590
				02/09/2024	05/09/2024	0.4590
				01/10/2024	04/10/2024	0.4590
				04/11/2024	07/11/2024	0.4590
				02/12/2024	05/12/2024	0.4590

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.4590
				03/02/2025	06/02/2025	0.4006
				03/03/2025	06/03/2025	0.4006
				01/04/2025	04/04/2025	0.4006
				02/05/2025	07/05/2025	0.4006
				02/06/2025	05/06/2025	0.4006
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01/07/2024	04/07/2024	5.2977
				01/08/2024	06/08/2024	5.2977
				02/09/2024	05/09/2024	5.2977
				01/10/2024	04/10/2024	5.2977
				04/11/2024	07/11/2024	5.2977
				02/12/2024	05/12/2024	5.2977
				02/01/2025	07/01/2025	5.2977
				03/02/2025	06/02/2025	5.2977
				03/03/2025	06/03/2025	5.2977
				01/04/2025	04/04/2025	5.2977
				02/05/2025	07/05/2025	5.2977
				02/06/2025	05/06/2025	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10/09/2024	13/09/2024	3.4500
	A EUR HGD AD (D)	EUR	LU0906524276	10/09/2024	13/09/2024	2.0000
	A EUR MTD (D)	EUR	LU1327396765	01/07/2024	04/07/2024	0.3882
				01/08/2024	06/08/2024	0.3882
				02/09/2024	05/09/2024	0.3882
				01/10/2024	04/10/2024	0.3882
				04/11/2024	07/11/2024	0.3882
				02/12/2024	05/12/2024	0.3882
				02/01/2025	07/01/2025	0.3882
				03/02/2025	06/02/2025	0.4093
				03/03/2025	06/03/2025	0.4093
				01/04/2025	04/04/2025	0.4093
				02/05/2025	07/05/2025	0.4093
				02/06/2025	05/06/2025	0.4093
	A USD AD (D)	USD	LU0319688288	10/09/2024	13/09/2024	2.6400
	A USD MTD (D)	USD	LU0906524433	01/07/2024	04/07/2024	0.3887
				01/08/2024	06/08/2024	0.3887
				02/09/2024	05/09/2024	0.3887
				01/10/2024	04/10/2024	0.3887
				04/11/2024	07/11/2024	0.3887
				02/12/2024	05/12/2024	0.3887
				02/01/2025	07/01/2025	0.3887
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
	A2 EUR AD (D)	EUR	LU2070309617	10/09/2024	13/09/2024	1.0200
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2024	04/07/2024	0.2030
				01/08/2024	06/08/2024	0.2030
				02/09/2024	05/09/2024	0.2030
				01/10/2024	04/10/2024	0.2030
				04/11/2024	07/11/2024	0.2030
				02/12/2024	05/12/2024	0.2030
				02/01/2025	07/01/2025	0.2030
				03/02/2025	06/02/2025	0.2139
				03/03/2025	06/03/2025	0.2139
				01/04/2025	04/04/2025	0.2139
				02/05/2025	07/05/2025	0.2139
				02/06/2025	05/06/2025	0.2139

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2024	04/07/2024	0.3689
				01/08/2024	06/08/2024	0.3689
				02/09/2024	05/09/2024	0.3689
				01/10/2024	04/10/2024	0.3689
				04/11/2024	07/11/2024	0.3689
				02/12/2024	05/12/2024	0.3689
				02/01/2025	07/01/2025	0.3689
				03/02/2025	06/02/2025	0.3570
				03/03/2025	06/03/2025	0.3570
				01/04/2025	04/04/2025	0.3570
				02/05/2025	07/05/2025	0.3570
				02/06/2025	05/06/2025	0.3570
				A2 SGD MTD (D)	SGD	LU1327396922
	01/08/2024	06/08/2024	0.3750			
	02/09/2024	05/09/2024	0.3750			
	01/10/2024	04/10/2024	0.3750			
	04/11/2024	07/11/2024	0.3750			
	02/12/2024	05/12/2024	0.3750			
	02/01/2025	07/01/2025	0.3750			
	03/02/2025	06/02/2025	0.3831			
	03/03/2025	06/03/2025	0.3831			
	01/04/2025	04/04/2025	0.3831			
	02/05/2025	07/05/2025	0.3831			
	02/06/2025	05/06/2025	0.3831			
	A2 USD MTD (D)	USD	LU1049752162			
				01/08/2024	06/08/2024	0.3888
				02/09/2024	05/09/2024	0.3888
				01/10/2024	04/10/2024	0.3888
				04/11/2024	07/11/2024	0.3888
				02/12/2024	05/12/2024	0.3888
				02/01/2025	07/01/2025	0.3888
				03/02/2025	06/02/2025	0.3837
				03/03/2025	06/03/2025	0.3837
				01/04/2025	04/04/2025	0.3837
				02/05/2025	07/05/2025	0.3837
				02/06/2025	05/06/2025	0.3837
				B USD MTD (D)	USD	LU1883316702
	01/08/2024	06/08/2024	0.1894			
	02/09/2024	05/09/2024	0.1894			
	01/10/2024	04/10/2024	0.1894			
04/11/2024	07/11/2024	0.1894				
02/12/2024	05/12/2024	0.1894				
02/01/2025	07/01/2025	0.1894				
03/02/2025	06/02/2025	0.1850				
03/03/2025	06/03/2025	0.1850				
01/04/2025	04/04/2025	0.1850				
02/05/2025	07/05/2025	0.1850				
02/06/2025	05/06/2025	0.1850				
C USD MTD (D)	USD	LU1883317189	01/07/2024			
			01/08/2024	06/08/2024	0.1894	
			02/09/2024	05/09/2024	0.1894	
			01/10/2024	04/10/2024	0.1894	
			04/11/2024	07/11/2024	0.1894	
			02/12/2024	05/12/2024	0.1894	
			02/01/2025	07/01/2025	0.1894	
			03/02/2025	06/02/2025	0.1850	
			03/03/2025	06/03/2025	0.1850	
			01/04/2025	04/04/2025	0.1850	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2025	07/05/2025	0.1850
				02/06/2025	05/06/2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2024	04/07/2024	0.0617
				01/10/2024	04/10/2024	0.0617
				02/01/2025	07/01/2025	0.0617
				01/04/2025	04/04/2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2024	04/07/2024	0.0171
				01/08/2024	06/08/2024	0.0171
				02/09/2024	05/09/2024	0.0171
				01/10/2024	04/10/2024	0.0171
				04/11/2024	07/11/2024	0.0171
				02/12/2024	05/12/2024	0.0171
				02/01/2025	07/01/2025	0.0171
				03/02/2025	06/02/2025	0.0166
				03/03/2025	06/03/2025	0.0166
				01/04/2025	04/04/2025	0.0166
				02/05/2025	07/05/2025	0.0166
				02/06/2025	05/06/2025	0.0166
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2024	04/07/2024	0.3135
				01/08/2024	06/08/2024	0.3135
				02/09/2024	05/09/2024	0.3135
				01/10/2024	04/10/2024	0.3135
				04/11/2024	07/11/2024	0.3135
				02/12/2024	05/12/2024	0.3135
				02/01/2025	07/01/2025	0.3135
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024
				02/06/2025	05/06/2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01/07/2024	04/07/2024	0.3852
				01/08/2024	06/08/2024	0.3852
				02/09/2024	05/09/2024	0.3852
				01/10/2024	04/10/2024	0.3852
				04/11/2024	07/11/2024	0.3852
				02/12/2024	05/12/2024	0.3852
				02/01/2025	07/01/2025	0.3852
				03/02/2025	06/02/2025	0.3782
				03/03/2025	06/03/2025	0.3782
				01/04/2025	04/04/2025	0.3782
				02/05/2025	07/05/2025	0.3782
				02/06/2025	05/06/2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2024	04/07/2024	0.3258
				01/08/2024	06/08/2024	0.3258
				02/09/2024	05/09/2024	0.3258
				01/10/2024	04/10/2024	0.3258
				04/11/2024	07/11/2024	0.3258
				02/12/2024	05/12/2024	0.3258
				02/01/2025	07/01/2025	0.3258
				03/02/2025	06/02/2025	0.3157
				03/03/2025	06/03/2025	0.3157
				01/04/2025	04/04/2025	0.3157
				02/05/2025	07/05/2025	0.3157
				02/06/2025	05/06/2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2024	04/07/2024	1.0331
				01/10/2024	04/10/2024	1.0331
				02/01/2025	07/01/2025	1.0331
				01/04/2025	04/04/2025	1.0024

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	G GBP HGD AD (D)	GBP	LU0797053575	10/09/2024	13/09/2024	1.9400			
	G USD MTD (D)	USD	LU1327397060	01/07/2024	04/07/2024	0.3819			
				01/08/2024	06/08/2024	0.3819			
				02/09/2024	05/09/2024	0.3819			
				01/10/2024	04/10/2024	0.3819			
				04/11/2024	07/11/2024	0.3819			
				02/12/2024	05/12/2024	0.3819			
				02/01/2025	07/01/2025	0.3819			
				03/02/2025	06/02/2025	0.3766			
				03/03/2025	06/03/2025	0.3766			
				01/04/2025	04/04/2025	0.3766			
				02/05/2025	07/05/2025	0.3766			
				02/06/2025	05/06/2025	0.3766			
				I CAD HGD AD (D)	CAD	LU0906524789	10/09/2024	13/09/2024	28.4500
				I EUR AD (D)	EUR	LU0839535860	10/09/2024	13/09/2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10/09/2024	13/09/2024	23.7300			
	I GBP HGD AD (D)	GBP	LU0987191649	10/09/2024	13/09/2024	25.2500			
	I USD AD (D)	USD	LU0319687710	10/09/2024	13/09/2024	29.6300			
	I USD MTD (D)	USD	LU1327396419	01/07/2024	04/07/2024	4.1405			
				01/08/2024	06/08/2024	4.1405			
				02/09/2024	05/09/2024	4.1405			
				01/10/2024	04/10/2024	4.1405			
				04/11/2024	07/11/2024	4.1405			
				02/12/2024	05/12/2024	4.1405			
				02/01/2025	07/01/2025	4.1405			
				03/02/2025	06/02/2025	4.1049			
				03/03/2025	06/03/2025	4.1049			
				01/04/2025	04/04/2025	4.1049			
				02/05/2025	07/05/2025	4.1049			
				02/06/2025	05/06/2025	4.1049			
				I2 GBP QD (D)	GBP	LU2031983880	30/09/2024	03/10/2024	6.7540
							31/12/2024	06/01/2025	6.2720
				31/03/2025	03/04/2025	7.6800			
				30/06/2025	03/07/2025	8.1660			
	I2 USD AD (D)	USD	LU2330497350	10/09/2024	13/09/2024	25.4600			
	I2 USD MTD (D)	USD	LU2330497434	01/07/2024	04/07/2024	3.8627			
				01/08/2024	06/08/2024	3.8627			
				02/09/2024	05/09/2024	3.8627			
				01/10/2024	04/10/2024	3.8627			
				04/11/2024	07/11/2024	3.8627			
				02/12/2024	05/12/2024	3.8627			
				02/01/2025	07/01/2025	3.8627			
				03/02/2025	06/02/2025	3.8353			
				03/03/2025	06/03/2025	3.8353			
				01/04/2025	04/04/2025	3.8353			
				02/05/2025	07/05/2025	3.8353			
				02/06/2025	05/06/2025	3.8353			
				M2 EUR HGD AD (D)	EUR	LU2002721616	10/09/2024	13/09/2024	23.8400
				M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2024	04/07/2024	11.2260
	01/10/2024	04/10/2024	11.2260						
	02/01/2025	07/01/2025	11.2260						
	01/04/2025	04/04/2025	10.9714						
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2024	04/07/2024	12.5863			
				01/10/2024	04/10/2024	12.5863			
				02/01/2025	07/01/2025	12.5863			
				01/04/2025	04/04/2025	13.3589			
	OR USD AD (D)	USD	LU1392371701	10/09/2024	13/09/2024	33.0300			
	Q-R GBP AD (D)	GBP	LU0839533816	10/09/2024	13/09/2024	3.4600			

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10/09/2024	13/09/2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10/09/2024	13/09/2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10/09/2024	13/09/2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10/09/2024	13/09/2024	2.3800
	R USD AD (D)	USD	LU0839534970	10/09/2024	13/09/2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10/09/2024	13/09/2024	28.2200
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	10/09/2024	13/09/2024	1.5800
	A USD AD (D)	USD	LU0119133691	10/09/2024	13/09/2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10/09/2024	13/09/2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2024	04/07/2024	0.0120
				01/08/2024	06/08/2024	0.0120
				02/09/2024	05/09/2024	0.0120
				01/10/2024	04/10/2024	0.0120
				04/11/2024	07/11/2024	0.0120
				02/12/2024	05/12/2024	0.0120
				02/01/2025	07/01/2025	0.0120
				03/02/2025	06/02/2025	0.0109
				03/03/2025	06/03/2025	0.0109
				01/04/2025	04/04/2025	0.0109
				02/05/2025	07/05/2025	0.0109
				02/06/2025	05/06/2025	0.0109
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2024	04/07/2024	0.1979
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1979
				01/10/2024	04/10/2024	0.1979
				04/11/2024	07/11/2024	0.1979
				02/12/2024	05/12/2024	0.1979
				02/01/2025	07/01/2025	0.1979
				03/02/2025	06/02/2025	0.1791
				03/03/2025	06/03/2025	0.1791
				01/04/2025	04/04/2025	0.1791
				02/05/2025	07/05/2025	0.1791
				02/06/2025	05/06/2025	0.1791
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2024	04/07/2024	0.1966
				01/08/2024	06/08/2024	0.1966
				02/09/2024	05/09/2024	0.1966
				01/10/2024	04/10/2024	0.1966
				04/11/2024	07/11/2024	0.1966
				02/12/2024	05/12/2024	0.1966
				02/01/2025	07/01/2025	0.1966
				03/02/2025	06/02/2025	0.1789
				03/03/2025	06/03/2025	0.1789
				01/04/2025	04/04/2025	0.1789
				02/05/2025	07/05/2025	0.1789
				02/06/2025	05/06/2025	0.1789
	Q-I15 EUR AD (D)	EUR	LU0228160049	10/09/2024	13/09/2024	17.9700
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10/09/2024	13/09/2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2024	04/07/2024	0.3446
				01/08/2024	06/08/2024	0.3446
				02/09/2024	05/09/2024	0.3446
				01/10/2024	04/10/2024	0.3446
				04/11/2024	07/11/2024	0.3446
				02/12/2024	05/12/2024	0.3446
				02/01/2025	07/01/2025	0.3446
				03/02/2025	06/02/2025	0.3024
				03/03/2025	06/03/2025	0.3024
				01/04/2025	04/04/2025	0.3024
				02/05/2025	07/05/2025	0.3024

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/06/2025	05/06/2025	0.3024
	A USD AD (D)	USD	LU0319688874	10/09/2024	13/09/2024	3.1000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	03/02/2025	06/02/2025	50.0000
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	A2 USD MTD3 (D)	USD	LU2976321914	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2024	04/07/2024	0.0184
				01/08/2024	06/08/2024	0.0184
				02/09/2024	05/09/2024	0.0184
				01/10/2024	04/10/2024	0.0184
				04/11/2024	07/11/2024	0.0184
				02/12/2024	05/12/2024	0.0184
				02/01/2025	07/01/2025	0.0184
				03/02/2025	06/02/2025	0.0161
				03/03/2025	06/03/2025	0.0161
				01/04/2025	04/04/2025	0.0161
				02/05/2025	07/05/2025	0.0161
				02/06/2025	05/06/2025	0.0161
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2024	04/07/2024	0.3231
				01/08/2024	06/08/2024	0.3231
				02/09/2024	05/09/2024	0.3231
				01/10/2024	04/10/2024	0.3231
				04/11/2024	07/11/2024	0.3231
				02/12/2024	05/12/2024	0.3231
				02/01/2025	07/01/2025	0.3231
				03/02/2025	06/02/2025	0.2821
				03/03/2025	06/03/2025	0.2821
				01/04/2025	04/04/2025	0.2821
				02/05/2025	07/05/2025	0.2821
				02/06/2025	05/06/2025	0.2821
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2024	04/07/2024	0.3389
				01/08/2024	06/08/2024	0.3389
				02/09/2024	05/09/2024	0.3389
				01/10/2024	04/10/2024	0.3389
				04/11/2024	07/11/2024	0.3389
				02/12/2024	05/12/2024	0.3389
				02/01/2025	07/01/2025	0.3389
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
				02/06/2025	05/06/2025	0.2973
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2024	03/10/2024	9.9571
				31/12/2024	06/01/2025	10.6578
				31/03/2025	03/04/2025	11.1251
				30/06/2025	03/07/2025	11.2287
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2024	04/07/2024	11.4154
				01/10/2024	04/10/2024	11.4154
				02/01/2025	07/01/2025	11.4154
				01/04/2025	04/04/2025	10.1046
	R EUR HGD AD (D)	EUR	LU0906525679	10/09/2024	13/09/2024	2.6200
	U JPY HGD MTD3 (D)	JPY	LU2976322300	03/02/2025	06/02/2025	50.0000

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	50.0000
				01/04/2025	04/04/2025	50.0000
				02/05/2025	07/05/2025	50.0000
				02/06/2025	05/06/2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	03/02/2025	06/02/2025	0.2500
				03/03/2025	06/03/2025	0.2500
				01/04/2025	04/04/2025	0.2500
				02/05/2025	07/05/2025	0.2500
				02/06/2025	05/06/2025	0.2500
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	10/09/2024	13/09/2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2024	04/07/2024	0.0225
				01/08/2024	06/08/2024	0.0225
				02/09/2024	05/09/2024	0.0225
				01/10/2024	04/10/2024	0.0225
				04/11/2024	07/11/2024	0.0225
				02/12/2024	05/12/2024	0.0225
				02/01/2025	07/01/2025	0.0225
				03/02/2025	06/02/2025	0.0163
				03/03/2025	06/03/2025	0.0163
				01/04/2025	04/04/2025	0.0163
				02/05/2025	07/05/2025	0.0163
				02/06/2025	05/06/2025	0.0163
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2024	04/07/2024	0.4241
				01/08/2024	06/08/2024	0.4241
				02/09/2024	05/09/2024	0.4241
				01/10/2024	04/10/2024	0.4241
				04/11/2024	07/11/2024	0.4241
				02/12/2024	05/12/2024	0.4241
				02/01/2025	07/01/2025	0.4241
				03/02/2025	06/02/2025	0.3065
				03/03/2025	06/03/2025	0.3065
				01/04/2025	04/04/2025	0.3065
				02/05/2025	07/05/2025	0.3065
				02/06/2025	05/06/2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2024	04/07/2024	0.4308
				01/08/2024	06/08/2024	0.4308
				02/09/2024	05/09/2024	0.4308
				01/10/2024	04/10/2024	0.4308
				04/11/2024	07/11/2024	0.4308
				02/12/2024	05/12/2024	0.4308
				02/01/2025	07/01/2025	0.4308
				03/02/2025	06/02/2025	0.3128
				03/03/2025	06/03/2025	0.3128
				01/04/2025	04/04/2025	0.3128
				02/05/2025	07/05/2025	0.3128
				02/06/2025	05/06/2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2024	03/10/2024	1.5613
				31/12/2024	06/01/2025	1.4421
				31/03/2025	03/04/2025	1.4478
				30/06/2025	03/07/2025	1.3627
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2024	03/10/2024	14.1420
				31/12/2024	06/01/2025	13.1880
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	12.0340
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2024	03/10/2024	14.1120
				31/12/2024	06/01/2025	13.1760
				31/03/2025	03/04/2025	12.6920
				30/06/2025	03/07/2025	11.9860

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share				
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2024	04/07/2024	0.1242				
				01/08/2024	06/08/2024	0.1242				
				02/09/2024	05/09/2024	0.1242				
				01/10/2024	04/10/2024	0.1242				
				04/11/2024	07/11/2024	0.1242				
				02/12/2024	05/12/2024	0.1242				
				02/01/2025	07/01/2025	0.1242				
				03/02/2025	06/02/2025	0.0612				
				03/03/2025	06/03/2025	0.0612				
				01/04/2025	04/04/2025	0.0612				
				02/05/2025	07/05/2025	0.0612				
				02/06/2025	05/06/2025	0.0612				
				Global Bond Flexible	A EUR AD (D)	EUR	LU1253539677	10/09/2024	13/09/2024	2.6100
								F EUR QTD (D)	EUR	LU2018722350
01/10/2024	04/10/2024	0.0427								
02/01/2025	07/01/2025	0.0427								
01/04/2025	04/04/2025	0.0500								
F2 EUR QTD (D)	EUR	LU1583992539	01/07/2024		04/07/2024	0.8783				
			01/10/2024		04/10/2024	0.8783				
			02/01/2025		07/01/2025	0.8783				
			01/04/2025		04/04/2025	1.0000				
G EUR QTD (D)	EUR	LU1583994071	01/07/2024		04/07/2024	0.8792				
			01/10/2024		04/10/2024	0.8792				
			02/01/2025		07/01/2025	0.8792				
			01/04/2025	04/04/2025	1.0000					
Global Corporate Bond Climate	Z EUR HGD QTD (D)	EUR	LU2531478571	01/10/2024	04/10/2024	14.6105				
				02/01/2025	07/01/2025	14.6105				
				01/04/2025	04/04/2025	12.6348				
	Z USD QTD (D)	USD	LU2531474661	01/10/2024	04/10/2024	15.0234				
				02/01/2025	07/01/2025	15.0234				
				01/04/2025	04/04/2025	12.7304				
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10/09/2024	13/09/2024	1.9200				
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2024	04/07/2024	0.2604				
				01/08/2024	06/08/2024	0.2604				
				02/09/2024	05/09/2024	0.2604				
				01/10/2024	04/10/2024	0.2604				
				04/11/2024	07/11/2024	0.2604				
				02/12/2024	05/12/2024	0.2604				
				02/01/2025	07/01/2025	0.2604				
				03/02/2025	06/02/2025	0.2750				
				03/03/2025	06/03/2025	0.2750				
				01/04/2025	04/04/2025	0.2750				
				02/05/2025	07/05/2025	0.2750				
				02/06/2025	05/06/2025	0.2750				
	A2 EUR AD (D)	EUR	LU2259111263	10/09/2024	13/09/2024	1.4200				
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2024	04/07/2024	0.0609				
				01/10/2024	04/10/2024	0.0609				
				02/01/2025	07/01/2025	0.0609				
				01/04/2025	04/04/2025	0.0635				
	F EUR QTD (D)	EUR	LU1883337617	01/07/2024	04/07/2024	0.0540				
				01/10/2024	04/10/2024	0.0540				
02/01/2025				07/01/2025	0.0540					
01/04/2025				04/04/2025	0.0559					
G EUR QD (D)	EUR	LU1894680088	30/09/2024	03/10/2024	0.0384					
			31/12/2024	06/01/2025	0.0396					
			31/03/2025	03/04/2025	0.0411					
			30/06/2025	03/07/2025	0.0392					
R2 EUR AD (D)	EUR	LU1883338342	10/09/2024	13/09/2024	1.7600					

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2024	04/07/2024	0.0482			
				01/10/2024	04/10/2024	0.0482			
				02/01/2025	07/01/2025	0.0482			
				01/04/2025	04/04/2025	0.0517			
	F EUR QTD (D)	EUR	LU1883339662	01/07/2024	04/07/2024	0.0472			
				01/10/2024	04/10/2024	0.0472			
				02/01/2025	07/01/2025	0.0472			
				01/04/2025	04/04/2025	0.0504			
	G EUR AD (D)	EUR	LU1894680245	10/09/2024	13/09/2024	0.2400			
	Strategic Income	A AUD HGD MTD3 (D)	AUD	LU1883840644	01/07/2024	04/07/2024	0.2254		
					01/08/2024	06/08/2024	0.2254		
02/09/2024					05/09/2024	0.2254			
01/10/2024					04/10/2024	0.2254			
04/11/2024					07/11/2024	0.2254			
02/12/2024					05/12/2024	0.2254			
02/01/2025					07/01/2025	0.2254			
03/02/2025					06/02/2025	0.1750			
03/03/2025					06/03/2025	0.1750			
01/04/2025					04/04/2025	0.1750			
02/05/2025					07/05/2025	0.1750			
02/06/2025					05/06/2025	0.1750			
A EUR HGD AD (D)					EUR	LU1883841378	10/09/2024	13/09/2024	1.4800
A EUR HGD MGI (D)					EUR	LU1883841451	01/07/2024	04/07/2024	0.1325
							01/08/2024	06/08/2024	0.1399
							02/09/2024	05/09/2024	0.1221
		01/10/2024	04/10/2024	0.1296					
		04/11/2024	07/11/2024	0.1423					
		02/12/2024	05/12/2024	0.1325					
		02/01/2025	07/01/2025	0.1420					
		03/02/2025	06/02/2025	0.1254					
		03/03/2025	06/03/2025	0.1162					
		01/04/2025	04/04/2025	0.1367					
		02/05/2025	07/05/2025	0.1189					
		02/06/2025	05/06/2025	0.1378					
		A USD MGI (D)	USD	LU1883841881			01/07/2024	04/07/2024	0.2110
							01/08/2024	06/08/2024	0.2230
							02/09/2024	05/09/2024	0.1967
							01/10/2024	04/10/2024	0.2076
04/11/2024					07/11/2024	0.2286			
02/12/2024					05/12/2024	0.2098			
02/01/2025					07/01/2025	0.2246			
03/02/2025					06/02/2025	0.2017			
03/03/2025					06/03/2025	0.1891			
01/04/2025					04/04/2025	0.2226			
02/05/2025					07/05/2025	0.1942			
02/06/2025					05/06/2025	0.2269			
A USD MTD (D)					USD	LU1883841618	01/07/2024	04/07/2024	0.0254
							01/08/2024	06/08/2024	0.0254
							02/09/2024	05/09/2024	0.0254
							01/10/2024	04/10/2024	0.0254
		04/11/2024	07/11/2024	0.0254					
		02/12/2024	05/12/2024	0.0254					
		02/01/2025	07/01/2025	0.0254					
		03/02/2025	06/02/2025	0.0225					
		03/03/2025	06/03/2025	0.0225					
		01/04/2025	04/04/2025	0.0225					
		02/05/2025	07/05/2025	0.0225					
		02/06/2025	05/06/2025	0.0225					

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
	A USD MTD3 (D)	USD	LU1883841709	01/07/2024	04/07/2024	0.2687			
				01/08/2024	06/08/2024	0.2687			
				02/09/2024	05/09/2024	0.2687			
				01/10/2024	04/10/2024	0.2687			
				04/11/2024	07/11/2024	0.2687			
				02/12/2024	05/12/2024	0.2687			
				02/01/2025	07/01/2025	0.2687			
				03/02/2025	06/02/2025	0.2392			
				03/03/2025	06/03/2025	0.2392			
				01/04/2025	04/04/2025	0.2392			
				02/05/2025	07/05/2025	0.2392			
				02/06/2025	05/06/2025	0.2392			
				A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01/07/2024	04/07/2024	5.4592
							01/08/2024	06/08/2024	5.4592
	02/09/2024	05/09/2024	5.4592						
	01/10/2024	04/10/2024	5.4592						
	04/11/2024	07/11/2024	5.4592						
	02/12/2024	05/12/2024	5.4592						
	02/01/2025	07/01/2025	5.4592						
	03/02/2025	06/02/2025	5.0011						
	03/03/2025	06/03/2025	5.0011						
	01/04/2025	04/04/2025	5.0011						
	02/05/2025	07/05/2025	5.0011						
	02/06/2025	05/06/2025	5.0011						
	A2 USD MD (D)	USD	LU2574252404				31/07/2024	05/08/2024	0.1653
							30/08/2024	04/09/2024	0.1415
				30/09/2024	03/10/2024	0.1519			
				31/10/2024	06/11/2024	0.1763			
				29/11/2024	04/12/2024	0.1643			
				31/12/2024	06/01/2025	0.1738			
				31/01/2025	05/02/2025	0.1500			
				28/02/2025	05/03/2025	0.1408			
				31/03/2025	03/04/2025	0.1735			
				30/04/2025	06/05/2025	0.1437			
				30/05/2025	04/06/2025	0.1791			
				30/06/2025	03/07/2025	0.1539			
B AUD HGD MTD3 (D)	AUD	LU1883842004	01/07/2024	04/07/2024	0.2152				
			01/08/2024	06/08/2024	0.2152				
			02/09/2024	05/09/2024	0.2152				
			01/10/2024	04/10/2024	0.2152				
			04/11/2024	07/11/2024	0.2152				
			02/12/2024	05/12/2024	0.2152				
			02/01/2025	07/01/2025	0.2152				
			03/02/2025	06/02/2025	0.1660				
			03/03/2025	06/03/2025	0.1660				
			01/04/2025	04/04/2025	0.1660				
			02/05/2025	07/05/2025	0.1660				
			02/06/2025	05/06/2025	0.1660				
			B USD MGI (D)	USD	LU1883842426	01/07/2024	04/07/2024	0.1873	
						01/08/2024	06/08/2024	0.1979	
02/09/2024	05/09/2024	0.1746							
01/10/2024	04/10/2024	0.1843							
04/11/2024	07/11/2024	0.2027							
02/12/2024	05/12/2024	0.1860							
02/01/2025	07/01/2025	0.1990							
03/02/2025	06/02/2025	0.1785							
03/03/2025	06/03/2025	0.1674							
01/04/2025	04/04/2025	0.1971							

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2025	07/05/2025	0.1715
				02/06/2025	05/06/2025	0.2007
	B USD MTD3 (D)	USD	LU1883842343	01/07/2024	04/07/2024	0.2750
				01/08/2024	06/08/2024	0.2750
				02/09/2024	05/09/2024	0.2750
				01/10/2024	04/10/2024	0.2750
				04/11/2024	07/11/2024	0.2750
				02/12/2024	05/12/2024	0.2750
				02/01/2025	07/01/2025	0.2750
				03/02/2025	06/02/2025	0.2411
				03/03/2025	06/03/2025	0.2411
				01/04/2025	04/04/2025	0.2411
				02/05/2025	07/05/2025	0.2411
				02/06/2025	05/06/2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01/07/2024	04/07/2024	5.5333
				01/08/2024	06/08/2024	5.5333
				02/09/2024	05/09/2024	5.5333
				01/10/2024	04/10/2024	5.5333
				04/11/2024	07/11/2024	5.5333
				02/12/2024	05/12/2024	5.5333
				02/01/2025	07/01/2025	5.5333
				03/02/2025	06/02/2025	5.0462
				03/03/2025	06/03/2025	5.0462
				01/04/2025	04/04/2025	5.0462
				02/05/2025	07/05/2025	5.0462
				02/06/2025	05/06/2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2024	04/07/2024	0.1432
				01/08/2024	06/08/2024	0.1511
				02/09/2024	05/09/2024	0.1319
				01/10/2024	04/10/2024	0.1401
				04/11/2024	07/11/2024	0.1537
				02/12/2024	05/12/2024	0.1430
				02/01/2025	07/01/2025	0.1531
				03/02/2025	06/02/2025	0.1351
				03/03/2025	06/03/2025	0.1253
				01/04/2025	04/04/2025	0.1474
				02/05/2025	07/05/2025	0.1282
				02/06/2025	05/06/2025	0.1484
	C USD MTD (D)	USD	LU1883843150	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
				02/01/2025	07/01/2025	0.0254
				03/02/2025	06/02/2025	0.0225
				03/03/2025	06/03/2025	0.0225
				01/04/2025	04/04/2025	0.0225
				02/05/2025	07/05/2025	0.0225
				02/06/2025	05/06/2025	0.0225
	E2 EUR AD (D)	EUR	LU1883843317	10/09/2024	13/09/2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10/09/2024	13/09/2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2024	04/07/2024	0.0546
				01/10/2024	04/10/2024	0.0546
				02/01/2025	07/01/2025	0.0546
				01/04/2025	04/04/2025	0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2024	04/07/2024	0.0806
				01/10/2024	04/10/2024	0.0806

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.0806
				01/04/2025	04/04/2025	0.0765
	F EUR AD (D)	EUR	LU1883844042	10/09/2024	13/09/2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10/09/2024	13/09/2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01/07/2024	04/07/2024	0.0758
				01/10/2024	04/10/2024	0.0758
				02/01/2025	07/01/2025	0.0758
				01/04/2025	04/04/2025	0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	10/09/2024	13/09/2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2024	03/10/2024	0.0414
				31/12/2024	06/01/2025	0.0462
				31/03/2025	03/04/2025	0.0411
				30/06/2025	03/07/2025	0.0417
	G EUR QTD (D)	EUR	LU2036673452	01/07/2024	04/07/2024	0.0601
				01/10/2024	04/10/2024	0.0601
				02/01/2025	07/01/2025	0.0601
				01/04/2025	04/04/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2024	03/10/2024	12.3353
				31/12/2024	06/01/2025	13.8615
				31/03/2025	03/04/2025	12.7693
				30/06/2025	03/07/2025	12.0299
	I2 USD QD (D)	USD	LU1883845288	30/09/2024	03/10/2024	13.7647
				31/12/2024	06/01/2025	14.3499
				31/03/2025	03/04/2025	13.7915
				30/06/2025	03/07/2025	14.1188
	I4 USD QTD (D)	USD	LU2347634748	01/07/2024	04/07/2024	8.1432
				01/10/2024	04/10/2024	8.1432
				02/01/2025	07/01/2025	8.1432
				01/04/2025	04/04/2025	8.1558
	P2 USD MTD (D)	USD	LU1883845791	01/07/2024	04/07/2024	0.2100
				01/08/2024	06/08/2024	0.2100
				02/09/2024	05/09/2024	0.2100
				01/10/2024	04/10/2024	0.2100
				04/11/2024	07/11/2024	0.2100
				02/12/2024	05/12/2024	0.2100
				02/01/2025	07/01/2025	0.2100
				03/02/2025	06/02/2025	0.1877
				03/03/2025	06/03/2025	0.1877
				01/04/2025	04/04/2025	0.1877
				02/05/2025	07/05/2025	0.1877
				02/06/2025	05/06/2025	0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2686
				02/09/2024	05/09/2024	0.2686
				01/10/2024	04/10/2024	0.2686
				04/11/2024	07/11/2024	0.2686
				02/12/2024	05/12/2024	0.2686
				02/01/2025	07/01/2025	0.2686
				03/02/2025	06/02/2025	0.2372
				03/03/2025	06/03/2025	0.2372
				01/04/2025	04/04/2025	0.2372
				02/05/2025	07/05/2025	0.2372
				02/06/2025	05/06/2025	0.2372
	R2 EUR AD (D)	EUR	LU1883846179	10/09/2024	13/09/2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10/09/2024	13/09/2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2024	04/07/2024	0.1775
				01/08/2024	06/08/2024	0.1876
				02/09/2024	05/09/2024	0.1639

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.1742
				04/11/2024	07/11/2024	0.1914
				02/12/2024	05/12/2024	0.1783
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1688
				03/03/2025	06/03/2025	0.1567
				01/04/2025	04/04/2025	0.1845
				02/05/2025	07/05/2025	0.1606
				02/06/2025	05/06/2025	0.1862
	R2 GBP AD (D)	GBP	LU1883846682	10/09/2024	13/09/2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10/09/2024	13/09/2024	2.5500
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01/07/2024	04/07/2024	0.2289
				01/08/2024	06/08/2024	0.2289
				02/09/2024	05/09/2024	0.2289
				01/10/2024	04/10/2024	0.2289
				04/11/2024	07/11/2024	0.2289
				02/12/2024	05/12/2024	0.2289
				02/01/2025	07/01/2025	0.2289
				03/02/2025	06/02/2025	0.1766
				03/03/2025	06/03/2025	0.1766
				01/04/2025	04/04/2025	0.1766
				02/05/2025	07/05/2025	0.1766
				02/06/2025	05/06/2025	0.1766
	T USD MGI (D)	USD	LU1883847490	01/07/2024	04/07/2024	0.1759
				01/08/2024	06/08/2024	0.1859
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1731
				04/11/2024	07/11/2024	0.1904
				02/12/2024	05/12/2024	0.1747
				02/01/2025	07/01/2025	0.1869
				03/02/2025	06/02/2025	0.1677
				03/03/2025	06/03/2025	0.1573
				01/04/2025	04/04/2025	0.1851
				02/05/2025	07/05/2025	0.1619
				02/06/2025	05/06/2025	0.1885
	T USD MTD3 (D)	USD	LU1883847227	01/07/2024	04/07/2024	0.2665
				01/08/2024	06/08/2024	0.2665
				02/09/2024	05/09/2024	0.2665
				01/10/2024	04/10/2024	0.2665
				04/11/2024	07/11/2024	0.2665
				02/12/2024	05/12/2024	0.2665
				02/01/2025	07/01/2025	0.2665
				03/02/2025	06/02/2025	0.2337
				03/03/2025	06/03/2025	0.2337
				01/04/2025	04/04/2025	0.2337
				02/05/2025	07/05/2025	0.2337
				02/06/2025	05/06/2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01/07/2024	04/07/2024	5.7612
				01/08/2024	06/08/2024	5.7612
				02/09/2024	05/09/2024	5.7612
				01/10/2024	04/10/2024	5.7612
				04/11/2024	07/11/2024	5.7612
				02/12/2024	05/12/2024	5.7612
				02/01/2025	07/01/2025	5.7612
				03/02/2025	06/02/2025	5.2415
				03/03/2025	06/03/2025	5.2415
				01/04/2025	04/04/2025	5.2415
				02/05/2025	07/05/2025	5.2415

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/06/2025	05/06/2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01/07/2024	04/07/2024	0.2405
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2405
				01/10/2024	04/10/2024	0.2405
				04/11/2024	07/11/2024	0.2405
				02/12/2024	05/12/2024	0.2405
				02/01/2025	07/01/2025	0.2405
				03/02/2025	06/02/2025	0.1856
				03/03/2025	06/03/2025	0.1856
				01/04/2025	04/04/2025	0.1856
				02/05/2025	07/05/2025	0.1856
				02/06/2025	05/06/2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01/07/2024	04/07/2024	0.1744
				01/08/2024	06/08/2024	0.1843
				02/09/2024	05/09/2024	0.1626
				01/10/2024	04/10/2024	0.1716
				04/11/2024	07/11/2024	0.1888
				02/12/2024	05/12/2024	0.1732
				02/01/2025	07/01/2025	0.1853
				03/02/2025	06/02/2025	0.1663
				03/03/2025	06/03/2025	0.1559
				01/04/2025	04/04/2025	0.1836
				02/05/2025	07/05/2025	0.1620
				02/06/2025	05/06/2025	0.1869
	U USD MTD3 (D)	USD	LU1883847813	01/07/2024	04/07/2024	0.2666
				01/08/2024	06/08/2024	0.2666
				02/09/2024	05/09/2024	0.2666
				01/10/2024	04/10/2024	0.2666
				04/11/2024	07/11/2024	0.2666
				02/12/2024	05/12/2024	0.2666
				02/01/2025	07/01/2025	0.2666
				03/02/2025	06/02/2025	0.2338
				03/03/2025	06/03/2025	0.2338
				01/04/2025	04/04/2025	0.2338
				02/05/2025	07/05/2025	0.2338
				02/06/2025	05/06/2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01/07/2024	04/07/2024	6.1481
				01/08/2024	06/08/2024	6.1481
				02/09/2024	05/09/2024	6.1481
				01/10/2024	04/10/2024	6.1481
				04/11/2024	07/11/2024	6.1481
				02/12/2024	05/12/2024	6.1481
				02/01/2025	07/01/2025	6.1481
				03/02/2025	06/02/2025	5.6061
				03/03/2025	06/03/2025	5.6061
				01/04/2025	04/04/2025	5.6061
				02/05/2025	07/05/2025	5.6061
				02/06/2025	05/06/2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2024	04/07/2024	11.2559
				01/10/2024	04/10/2024	11.2559
				02/01/2025	07/01/2025	11.2559
				01/04/2025	04/04/2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01/07/2024	04/07/2024	12.7230
				01/10/2024	04/10/2024	12.7230
				02/01/2025	07/01/2025	12.7230
				01/04/2025	04/04/2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	10/09/2024	13/09/2024	1.6900

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A USD AD (D)	USD	LU1880401796	10/09/2024	13/09/2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2024	04/07/2024	0.1955
				01/08/2024	06/08/2024	0.1955
				02/09/2024	05/09/2024	0.1955
				01/10/2024	04/10/2024	0.1955
				04/11/2024	07/11/2024	0.1955
				02/12/2024	05/12/2024	0.1955
				02/01/2025	07/01/2025	0.1955
				03/02/2025	06/02/2025	0.1955
				03/03/2025	06/03/2025	0.1955
				01/04/2025	04/04/2025	0.1955
				02/05/2025	07/05/2025	0.1955
				02/06/2025	05/06/2025	0.1955
				A2 EUR AD (D)	EUR	LU2070309021
	A2 EUR MTD (D)	EUR	LU1883849272	01/07/2024	04/07/2024	0.2024
				01/08/2024	06/08/2024	0.2024
				02/09/2024	05/09/2024	0.2024
				01/10/2024	04/10/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2024	03/10/2024	0.4442
				31/12/2024	06/01/2025	0.4878
				31/03/2025	03/04/2025	0.4537
				30/06/2025	03/07/2025	0.4162
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2024	03/10/2024	0.3595
				31/12/2024	06/01/2025	0.3884
				31/03/2025	03/04/2025	0.3578
				30/06/2025	03/07/2025	0.3561
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2024	04/07/2024	0.1598
				01/08/2024	06/08/2024	0.1701
				02/09/2024	05/09/2024	0.1484
				01/10/2024	04/10/2024	0.1590
				04/11/2024	07/11/2024	0.1781
				02/12/2024	05/12/2024	0.1520
				02/01/2025	07/01/2025	0.1669
				03/02/2025	06/02/2025	0.1516
				03/03/2025	06/03/2025	0.1373
				01/04/2025	04/04/2025	0.1714
				02/05/2025	07/05/2025	0.1402
				02/06/2025	05/06/2025	0.1639
				A2 USD AD (D)	USD	LU1883849785
	A2 USD MD (D)	USD	LU2574252586	31/07/2024	05/08/2024	0.1545
				30/08/2024	04/09/2024	0.1302
				30/09/2024	03/10/2024	0.1380
				31/10/2024	06/11/2024	0.1646
				29/11/2024	04/12/2024	0.1389
				31/12/2024	06/01/2025	0.1518
				31/01/2025	05/02/2025	0.1378
				28/02/2025	05/03/2025	0.1223
				31/03/2025	03/04/2025	0.1604
				30/04/2025	06/05/2025	0.1279
				30/05/2025	04/06/2025	0.1549
				30/06/2025	03/07/2025	0.1351
	A2 USD MGI (D)	USD	LU1883850015	01/07/2024	04/07/2024	0.2173
				01/08/2024	06/08/2024	0.2345
				02/09/2024	05/09/2024	0.2046
				01/10/2024	04/10/2024	0.2194
				04/11/2024	07/11/2024	0.2428
				02/12/2024	05/12/2024	0.2067
			02/01/2025	07/01/2025	0.2265	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/02/2025	06/02/2025	0.2089
				03/03/2025	06/03/2025	0.1896
				01/04/2025	04/04/2025	0.2359
				02/05/2025	07/05/2025	0.1984
				02/06/2025	05/06/2025	0.2287
	A2 USD MTD (D)	USD	LU1883849868	01/07/2024	04/07/2024	0.2229
				01/08/2024	06/08/2024	0.2229
				02/09/2024	05/09/2024	0.2229
				01/10/2024	04/10/2024	0.2229
				04/11/2024	07/11/2024	0.2229
				02/12/2024	05/12/2024	0.2229
				02/01/2025	07/01/2025	0.2229
				03/02/2025	06/02/2025	0.1869
				03/03/2025	06/03/2025	0.1869
				01/04/2025	04/04/2025	0.1869
				02/05/2025	07/05/2025	0.1869
				02/06/2025	05/06/2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2024	04/07/2024	0.2446
				01/08/2024	06/08/2024	0.2446
				02/09/2024	05/09/2024	0.2446
				01/10/2024	04/10/2024	0.2446
				04/11/2024	07/11/2024	0.2446
				02/12/2024	05/12/2024	0.2446
				02/01/2025	07/01/2025	0.2446
				03/02/2025	06/02/2025	0.2446
				03/03/2025	06/03/2025	0.2446
				01/04/2025	04/04/2025	0.2446
				02/05/2025	07/05/2025	0.2446
				02/06/2025	05/06/2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01/07/2024	04/07/2024	5.9282
				01/08/2024	06/08/2024	5.9282
				02/09/2024	05/09/2024	5.9282
				01/10/2024	04/10/2024	5.9282
				04/11/2024	07/11/2024	5.9282
				02/12/2024	05/12/2024	5.9282
				02/01/2025	07/01/2025	5.9282
				03/02/2025	06/02/2025	5.9282
				03/03/2025	06/03/2025	5.9282
				01/04/2025	04/04/2025	5.9282
				02/05/2025	07/05/2025	5.9282
				02/06/2025	05/06/2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2024	04/07/2024	0.1842
				01/08/2024	06/08/2024	0.1986
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.2051

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.1745
				02/01/2025	07/01/2025	0.1911
				03/02/2025	06/02/2025	0.1761
				03/03/2025	06/03/2025	0.1597
				01/04/2025	04/04/2025	0.1985
				02/05/2025	07/05/2025	0.1668
				02/06/2025	05/06/2025	0.1921
	B USD MTD3 (D)	USD	LU1883850528	01/07/2024	04/07/2024	0.2341
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.2341
				01/10/2024	04/10/2024	0.2341
				04/11/2024	07/11/2024	0.2341
				02/12/2024	05/12/2024	0.2341
				02/01/2025	07/01/2025	0.2341
				03/02/2025	06/02/2025	0.2341
				03/03/2025	06/03/2025	0.2341
				01/04/2025	04/04/2025	0.2341
				02/05/2025	07/05/2025	0.2341
				02/06/2025	05/06/2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
				02/01/2025	07/01/2025	0.3149
				03/02/2025	06/02/2025	0.3149
				03/03/2025	06/03/2025	0.3149
				01/04/2025	04/04/2025	0.3149
				02/05/2025	07/05/2025	0.3149
				02/06/2025	05/06/2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2024	04/07/2024	0.2276
				01/08/2024	06/08/2024	0.2276
				02/09/2024	05/09/2024	0.2276
				01/10/2024	04/10/2024	0.2276
				04/11/2024	07/11/2024	0.2276
				02/12/2024	05/12/2024	0.2276
				02/01/2025	07/01/2025	0.2276
				03/02/2025	06/02/2025	0.1890
				03/03/2025	06/03/2025	0.1890
				01/04/2025	04/04/2025	0.1890
				02/05/2025	07/05/2025	0.1890
				02/06/2025	05/06/2025	0.1890
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2024	04/07/2024	0.0475
				01/10/2024	04/10/2024	0.0475
				02/01/2025	07/01/2025	0.0475
				01/04/2025	04/04/2025	0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2024	04/07/2024	0.0161
				01/08/2024	06/08/2024	0.0161
				02/09/2024	05/09/2024	0.0161
				01/10/2024	04/10/2024	0.0161
				04/11/2024	07/11/2024	0.0161
				02/12/2024	05/12/2024	0.0161
				02/01/2025	07/01/2025	0.0161

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/02/2025	06/02/2025	0.0133
				03/03/2025	06/03/2025	0.0133
				01/04/2025	04/04/2025	0.0133
				02/05/2025	07/05/2025	0.0133
				02/06/2025	05/06/2025	0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2024	04/07/2024	0.0484
				01/10/2024	04/10/2024	0.0484
				02/01/2025	07/01/2025	0.0484
				01/04/2025	04/04/2025	0.0399
	I USD AD (D)	USD	LU1880402927	10/09/2024	13/09/2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2024	03/10/2024	8.8440
				31/12/2024	06/01/2025	9.5320
				31/03/2025	03/04/2025	9.0500
				30/06/2025	03/07/2025	8.5800
	I2 USD AD (D)	USD	LU1883851849	10/09/2024	13/09/2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01/07/2024	04/07/2024	0.1819
				01/08/2024	06/08/2024	0.1819
				02/09/2024	05/09/2024	0.1819
				01/10/2024	04/10/2024	0.1819
				04/11/2024	07/11/2024	0.1819
				02/12/2024	05/12/2024	0.1819
				02/01/2025	07/01/2025	0.1819
				03/02/2025	06/02/2025	0.1533
				03/03/2025	06/03/2025	0.1533
				01/04/2025	04/04/2025	0.1533
				02/05/2025	07/05/2025	0.1533
				02/06/2025	05/06/2025	0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2024	04/07/2024	0.2340
				01/08/2024	06/08/2024	0.2340
				02/09/2024	05/09/2024	0.2340
				01/10/2024	04/10/2024	0.2340
				04/11/2024	07/11/2024	0.2340
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2340
				03/02/2025	06/02/2025	0.1943
				03/03/2025	06/03/2025	0.1943
				01/04/2025	04/04/2025	0.1943
				02/05/2025	07/05/2025	0.1943
				02/06/2025	05/06/2025	0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2024	03/10/2024	0.4715
				31/12/2024	06/01/2025	0.5133
				31/03/2025	03/04/2025	0.4831
				30/06/2025	03/07/2025	0.4450
	T USD MGI (D)	USD	LU1883853381	01/07/2024	04/07/2024	0.1467
				01/08/2024	06/08/2024	0.1582
				02/09/2024	05/09/2024	0.1380
				01/10/2024	04/10/2024	0.1478
				04/11/2024	07/11/2024	0.1634
				02/12/2024	05/12/2024	0.1390
				02/01/2025	07/01/2025	0.1522
				03/02/2025	06/02/2025	0.1403
				03/03/2025	06/03/2025	0.1273
				01/04/2025	04/04/2025	0.1582
				02/05/2025	07/05/2025	0.1329
				02/06/2025	05/06/2025	0.1531
	T USD MTD3 (D)	USD	LU1883853209	01/07/2024	04/07/2024	0.2295
				01/08/2024	06/08/2024	0.2295
				02/09/2024	05/09/2024	0.2295

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.2295
				04/11/2024	07/11/2024	0.2295
				02/12/2024	05/12/2024	0.2295
				02/01/2025	07/01/2025	0.2295
				03/02/2025	06/02/2025	0.2295
				03/03/2025	06/03/2025	0.2295
				01/04/2025	04/04/2025	0.2295
				02/05/2025	07/05/2025	0.2295
				02/06/2025	05/06/2025	0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01/07/2024	04/07/2024	5.5599
				01/08/2024	06/08/2024	5.5599
				02/09/2024	05/09/2024	5.5599
				01/10/2024	04/10/2024	5.5599
				04/11/2024	07/11/2024	5.5599
				02/12/2024	05/12/2024	5.5599
				02/01/2025	07/01/2025	5.5599
				03/02/2025	06/02/2025	5.5599
				03/03/2025	06/03/2025	5.5599
				01/04/2025	04/04/2025	5.5599
				02/05/2025	07/05/2025	5.5599
				02/06/2025	05/06/2025	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
				02/01/2025	07/01/2025	0.1954
				03/02/2025	06/02/2025	0.1954
				03/03/2025	06/03/2025	0.1954
				01/04/2025	04/04/2025	0.1954
				02/05/2025	07/05/2025	0.1954
				02/06/2025	05/06/2025	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2024	04/07/2024	0.1456
				01/08/2024	06/08/2024	0.1571
				02/09/2024	05/09/2024	0.1369
				01/10/2024	04/10/2024	0.1467
				04/11/2024	07/11/2024	0.1622
				02/12/2024	05/12/2024	0.1380
				02/01/2025	07/01/2025	0.1511
				03/02/2025	06/02/2025	0.1392
				03/03/2025	06/03/2025	0.1263
				01/04/2025	04/04/2025	0.1570
				02/05/2025	07/05/2025	0.1319
				02/06/2025	05/06/2025	0.1519
	U USD MTD3 (D)	USD	LU1883853621	01/07/2024	04/07/2024	0.2284
				01/08/2024	06/08/2024	0.2284
				02/09/2024	05/09/2024	0.2284
				01/10/2024	04/10/2024	0.2284
				04/11/2024	07/11/2024	0.2284
				02/12/2024	05/12/2024	0.2284
				02/01/2025	07/01/2025	0.2284
				03/02/2025	06/02/2025	0.2284
				03/03/2025	06/03/2025	0.2284
				01/04/2025	04/04/2025	0.2284
				02/05/2025	07/05/2025	0.2284
				02/06/2025	05/06/2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01/07/2024	04/07/2024	5.5229

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share			
				01/08/2024	06/08/2024	5.5229			
				02/09/2024	05/09/2024	5.5229			
				01/10/2024	04/10/2024	5.5229			
				04/11/2024	07/11/2024	5.5229			
				02/12/2024	05/12/2024	5.5229			
				02/01/2025	07/01/2025	5.5229			
				03/02/2025	06/02/2025	5.5229			
				03/03/2025	06/03/2025	5.5229			
				01/04/2025	04/04/2025	5.5229			
				02/05/2025	07/05/2025	5.5229			
				02/06/2025	05/06/2025	5.5229			
US Corporate Bond Select	A USD AD (D)	USD	LU1162498049	10/09/2024	13/09/2024	3.3100			
	A2 USD MD (D)	USD	LU2659282425	31/07/2024	05/08/2024	0.1770			
				30/08/2024	04/09/2024	0.1590			
				30/09/2024	03/10/2024	0.1562			
				31/10/2024	06/11/2024	0.1720			
				29/11/2024	04/12/2024	0.1612			
				31/12/2024	06/01/2025	0.1797			
				31/01/2025	05/02/2025	0.1685			
				28/02/2025	05/03/2025	0.1542			
				31/03/2025	03/04/2025	0.1867			
				30/04/2025	06/05/2025	0.1659			
				30/05/2025	04/06/2025	0.1772			
				30/06/2025	03/07/2025	0.1749			
				M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2024	03/10/2024	8.8359
							31/12/2024	06/01/2025	9.4527
	31/03/2025	03/04/2025	8.7958						
	30/06/2025	03/07/2025	8.8215						
	US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2024	04/07/2024	0.2346		
					01/08/2024	06/08/2024	0.2346		
					02/09/2024	05/09/2024	0.2346		
01/10/2024					04/10/2024	0.2346			
04/11/2024					07/11/2024	0.2346			
02/12/2024					05/12/2024	0.2346			
02/01/2025					07/01/2025	0.2346			
03/02/2025					06/02/2025	0.2678			
03/03/2025					06/03/2025	0.2678			
01/04/2025					04/04/2025	0.2678			
02/05/2025					07/05/2025	0.2678			
02/06/2025					05/06/2025	0.2678			
A2 GBP HGD MTD3 (D)					GBP	LU2976322565	03/03/2025	06/03/2025	0.2735
							01/04/2025	04/04/2025	0.2735
							02/05/2025	07/05/2025	0.2735
							02/06/2025	05/06/2025	0.2735
A2 HKD MTD3 (D)		HKD	LU2585852671	01/07/2024	04/07/2024	0.2630			
				01/08/2024	06/08/2024	0.2630			
				02/09/2024	05/09/2024	0.2630			
				01/10/2024	04/10/2024	0.2630			
				04/11/2024	07/11/2024	0.2630			
				02/12/2024	05/12/2024	0.2630			
				02/01/2025	07/01/2025	0.2630			
				03/02/2025	06/02/2025	0.2619			
				03/03/2025	06/03/2025	0.2619			
				01/04/2025	04/04/2025	0.2619			
A2 RMB HGD MTD3 (D)		CNH	LU2585852838	01/07/2024	04/07/2024	0.1665			
				01/08/2024	06/08/2024	0.1665			

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.1665
				01/10/2024	04/10/2024	0.1665
				04/11/2024	07/11/2024	0.1665
				02/12/2024	05/12/2024	0.1665
				02/01/2025	07/01/2025	0.1665
				03/02/2025	06/02/2025	0.1743
				03/03/2025	06/03/2025	0.1743
				01/04/2025	04/04/2025	0.1743
				02/05/2025	07/05/2025	0.1743
				02/06/2025	05/06/2025	0.1743
	A2 SGD HGD MGI (D)	SGD	LU2741907443	02/05/2025	07/05/2025	0.1650
				02/06/2025	05/06/2025	0.2080
	A2 USD AD (D)	USD	LU1882442111	10/09/2024	13/09/2024	3.6800
	A2 USD MD (D)	USD	LU2574252669	31/07/2024	05/08/2024	0.2685
				30/08/2024	04/09/2024	0.2200
				30/09/2024	03/10/2024	0.2421
				31/10/2024	06/11/2024	0.2000
				29/11/2024	04/12/2024	0.2181
				31/12/2024	06/01/2025	0.2306
				31/01/2025	05/02/2025	0.1959
				28/02/2025	05/03/2025	0.1686
				31/03/2025	03/04/2025	0.1752
				30/04/2025	06/05/2025	0.1619
				30/05/2025	04/06/2025	0.1814
				30/06/2025	03/07/2025	0.1769
	A2 USD MGI (D)	USD	LU2741907526	01/04/2025	04/04/2025	0.1664
				02/05/2025	07/05/2025	0.1893
				02/06/2025	05/06/2025	0.2099
	A2 USD MTD (D)	USD	LU1882442202	01/07/2024	04/07/2024	0.0251
				01/08/2024	06/08/2024	0.0251
				02/09/2024	05/09/2024	0.0251
				01/10/2024	04/10/2024	0.0251
				04/11/2024	07/11/2024	0.0251
				02/12/2024	05/12/2024	0.0251
				02/01/2025	07/01/2025	0.0251
				03/02/2025	06/02/2025	0.0220
				03/03/2025	06/03/2025	0.0220
				01/04/2025	04/04/2025	0.0220
				02/05/2025	07/05/2025	0.0220
				02/06/2025	05/06/2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2024	04/07/2024	0.2739
				01/08/2024	06/08/2024	0.2739
				02/09/2024	05/09/2024	0.2739
				01/10/2024	04/10/2024	0.2739
				04/11/2024	07/11/2024	0.2739
				02/12/2024	05/12/2024	0.2739
				02/01/2025	07/01/2025	0.2739
				03/02/2025	06/02/2025	0.2739
				03/03/2025	06/03/2025	0.2739
				01/04/2025	04/04/2025	0.2739
				02/05/2025	07/05/2025	0.2739
				02/06/2025	05/06/2025	0.2739
	C USD MTD (D)	USD	LU1882442970	01/07/2024	04/07/2024	0.0228
				01/08/2024	06/08/2024	0.0228
				02/09/2024	05/09/2024	0.0228
				01/10/2024	04/10/2024	0.0228
				04/11/2024	07/11/2024	0.0228
				02/12/2024	05/12/2024	0.0228

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/01/2025	07/01/2025	0.0228
				03/02/2025	06/02/2025	0.0199
				03/03/2025	06/03/2025	0.0199
				01/04/2025	04/04/2025	0.0199
				02/05/2025	07/05/2025	0.0199
				02/06/2025	05/06/2025	0.0199
Asia Bond Income Responsible	A2 HKD MTD3 (D)	HKD	LU2801257846	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2969
				03/03/2025	06/03/2025	0.2969
				01/04/2025	04/04/2025	0.2969
				02/05/2025	07/05/2025	0.2969
				02/06/2025	05/06/2025	0.2969
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2024	04/07/2024	0.2518
				01/08/2024	06/08/2024	0.2796
				02/09/2024	05/09/2024	0.2695
				01/10/2024	04/10/2024	0.2720
				04/11/2024	07/11/2024	0.2664
				02/12/2024	05/12/2024	0.2497
				02/01/2025	07/01/2025	0.2694
				03/02/2025	06/02/2025	0.2466
				03/03/2025	06/03/2025	0.2375
				01/04/2025	04/04/2025	0.2642
				02/05/2025	07/05/2025	0.2494
				02/06/2025	05/06/2025	0.2610
	A2 USD MGI (D)	USD	LU2665726548	01/07/2024	04/07/2024	0.2538
				01/08/2024	06/08/2024	0.2860
				02/09/2024	05/09/2024	0.2761
				01/10/2024	04/10/2024	0.2779
				04/11/2024	07/11/2024	0.2685
				02/12/2024	05/12/2024	0.2525
				02/01/2025	07/01/2025	0.2718
				03/02/2025	06/02/2025	0.2525
				03/03/2025	06/03/2025	0.2434
				01/04/2025	04/04/2025	0.2701
				02/05/2025	07/05/2025	0.2621
				02/06/2025	05/06/2025	0.2705
	A2 USD MTD3 (D)	USD	LU2801257762	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
				02/01/2025	07/01/2025	0.3022
				03/02/2025	06/02/2025	0.2973
				03/03/2025	06/03/2025	0.2973
				01/04/2025	04/04/2025	0.2973
				02/05/2025	07/05/2025	0.2973
				02/06/2025	05/06/2025	0.2973
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10/09/2024	13/09/2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10/09/2024	13/09/2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10/09/2024	13/09/2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10/09/2024	13/09/2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10/09/2024	13/09/2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2024	04/07/2024	0.3155
				01/08/2024	06/08/2024	0.3155
				02/09/2024	05/09/2024	0.3155
				01/10/2024	04/10/2024	0.3155
				04/11/2024	07/11/2024	0.3155

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.3155
				02/01/2025	07/01/2025	0.3155
				03/02/2025	06/02/2025	0.3130
				03/03/2025	06/03/2025	0.3130
				01/04/2025	04/04/2025	0.3130
				02/05/2025	07/05/2025	0.3130
				02/06/2025	05/06/2025	0.3130
	F EUR QTD (D)	EUR	LU2018719562	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
				02/01/2025	07/01/2025	0.0482
				01/04/2025	04/04/2025	0.0478
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2024	04/07/2024	0.8589
				01/10/2024	04/10/2024	0.8589
				02/01/2025	07/01/2025	0.8589
				01/04/2025	04/04/2025	0.8506
	G EUR QTD (D)	EUR	LU1600318833	01/07/2024	04/07/2024	0.8801
				01/10/2024	04/10/2024	0.8801
				02/01/2025	07/01/2025	0.8801
				01/04/2025	04/04/2025	0.8758
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2024	03/10/2024	15.5075
				31/12/2024	06/01/2025	18.4109
				31/03/2025	03/04/2025	15.0771
				30/06/2025	03/07/2025	14.7392
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01/07/2024	04/07/2024	0.2937
				01/08/2024	06/08/2024	0.2937
				02/09/2024	05/09/2024	0.2937
				01/10/2024	04/10/2024	0.2937
				04/11/2024	07/11/2024	0.2937
				02/12/2024	05/12/2024	0.2937
				02/01/2025	07/01/2025	0.2937
				03/02/2025	06/02/2025	0.2354
				03/03/2025	06/03/2025	0.2354
				01/04/2025	04/04/2025	0.2354
				02/05/2025	07/05/2025	0.2354
				02/06/2025	05/06/2025	0.2354
	A EUR AD (D)	EUR	LU1882449983	10/09/2024	13/09/2024	2.8900
	A EUR HGD AD (D)	EUR	LU1882450130	10/09/2024	13/09/2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01/07/2024	04/07/2024	0.0191
				01/08/2024	06/08/2024	0.0191
				02/09/2024	05/09/2024	0.0191
				01/10/2024	04/10/2024	0.0191
				04/11/2024	07/11/2024	0.0191
				02/12/2024	05/12/2024	0.0191
				02/01/2025	07/01/2025	0.0191
				03/02/2025	06/02/2025	0.0210
				03/03/2025	06/03/2025	0.0210
				01/04/2025	04/04/2025	0.0210
				02/05/2025	07/05/2025	0.0210
				02/06/2025	05/06/2025	0.0210
	A USD AD (D)	USD	LU1882450486	10/09/2024	13/09/2024	3.0900
	A USD MGI (D)	USD	LU1882450726	01/07/2024	04/07/2024	0.3032
				01/08/2024	06/08/2024	0.3137
				02/09/2024	05/09/2024	0.2470
				01/10/2024	04/10/2024	0.2558
				04/11/2024	07/11/2024	0.3123
				02/12/2024	05/12/2024	0.2859
				02/01/2025	07/01/2025	0.3064
				03/02/2025	06/02/2025	0.2763

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	0.1948
				01/04/2025	04/04/2025	0.2420
				02/05/2025	07/05/2025	0.1781
				02/06/2025	05/06/2025	0.2826
	A USD MTD (D)	USD	LU1882450569	01/07/2024	04/07/2024	0.0209
				01/08/2024	06/08/2024	0.0209
				02/09/2024	05/09/2024	0.0209
				01/10/2024	04/10/2024	0.0209
				04/11/2024	07/11/2024	0.0209
				02/12/2024	05/12/2024	0.0209
				02/01/2025	07/01/2025	0.0209
				03/02/2025	06/02/2025	0.0214
				03/03/2025	06/03/2025	0.0214
				01/04/2025	04/04/2025	0.0214
				02/05/2025	07/05/2025	0.0214
				02/06/2025	05/06/2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01/07/2024	04/07/2024	0.3547
				01/08/2024	06/08/2024	0.3547
				02/09/2024	05/09/2024	0.3547
				01/10/2024	04/10/2024	0.3547
				04/11/2024	07/11/2024	0.3547
				02/12/2024	05/12/2024	0.3547
				02/01/2025	07/01/2025	0.3547
				03/02/2025	06/02/2025	0.3048
				03/03/2025	06/03/2025	0.3048
				01/04/2025	04/04/2025	0.3048
				02/05/2025	07/05/2025	0.3048
				02/06/2025	05/06/2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01/07/2024	04/07/2024	6.2725
				01/08/2024	06/08/2024	6.2725
				02/09/2024	05/09/2024	6.2725
				01/10/2024	04/10/2024	6.2725
				04/11/2024	07/11/2024	6.2725
				02/12/2024	05/12/2024	6.2725
				02/01/2025	07/01/2025	6.2725
				03/02/2025	06/02/2025	4.9599
				03/03/2025	06/03/2025	4.9599
				01/04/2025	04/04/2025	4.9599
				02/05/2025	07/05/2025	4.9599
				02/06/2025	05/06/2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2024	04/07/2024	0.2653
				01/08/2024	06/08/2024	0.2653
				02/09/2024	05/09/2024	0.2653
				01/10/2024	04/10/2024	0.2653
				04/11/2024	07/11/2024	0.2653
				02/12/2024	05/12/2024	0.2653
				02/01/2025	07/01/2025	0.2653
				03/02/2025	06/02/2025	0.2780
				03/03/2025	06/03/2025	0.2780
				01/04/2025	04/04/2025	0.2780
				02/05/2025	07/05/2025	0.2780
				02/06/2025	05/06/2025	0.2780
	A2 EUR AD (D)	EUR	LU2070309963	10/09/2024	13/09/2024	2.8300
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2024	04/07/2024	0.2869
				01/08/2024	06/08/2024	0.2869
				02/09/2024	05/09/2024	0.2869
				01/10/2024	04/10/2024	0.2869
				04/11/2024	07/11/2024	0.2869

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.2869
				02/01/2025	07/01/2025	0.2869
				03/02/2025	06/02/2025	0.2804
				03/03/2025	06/03/2025	0.2804
				01/04/2025	04/04/2025	0.2804
				02/05/2025	07/05/2025	0.2804
				02/06/2025	05/06/2025	0.2804
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2024	04/07/2024	0.2235
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.2235
				01/10/2024	04/10/2024	0.2235
				04/11/2024	07/11/2024	0.2235
				02/12/2024	05/12/2024	0.2235
				02/01/2025	07/01/2025	0.2235
				03/02/2025	06/02/2025	0.2169
				03/03/2025	06/03/2025	0.2169
				01/04/2025	04/04/2025	0.2169
				02/05/2025	07/05/2025	0.2169
				02/06/2025	05/06/2025	0.2169
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2024	04/07/2024	0.2737
				01/08/2024	06/08/2024	0.2792
				02/09/2024	05/09/2024	0.2199
				01/10/2024	04/10/2024	0.2273
				04/11/2024	07/11/2024	0.2808
				02/12/2024	05/12/2024	0.2577
				02/01/2025	07/01/2025	0.2769
				03/02/2025	06/02/2025	0.2465
				03/03/2025	06/03/2025	0.1814
				01/04/2025	04/04/2025	0.2157
				02/05/2025	07/05/2025	0.1545
				02/06/2025	05/06/2025	0.2477
	A2 USD MGI (D)	USD	LU2237438895	01/07/2024	04/07/2024	0.2797
				01/08/2024	06/08/2024	0.2878
				02/09/2024	05/09/2024	0.2270
				01/10/2024	04/10/2024	0.2352
				04/11/2024	07/11/2024	0.2875
				02/12/2024	05/12/2024	0.2643
				02/01/2025	07/01/2025	0.2822
				03/02/2025	06/02/2025	0.2545
				03/03/2025	06/03/2025	0.1887
				01/04/2025	04/04/2025	0.2229
				02/05/2025	07/05/2025	0.1646
				02/06/2025	05/06/2025	0.2607
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2024	04/07/2024	0.2854
				01/08/2024	06/08/2024	0.2854
				02/09/2024	05/09/2024	0.2854
				01/10/2024	04/10/2024	0.2854
				04/11/2024	07/11/2024	0.2854
				02/12/2024	05/12/2024	0.2854
				02/01/2025	07/01/2025	0.2854
				03/02/2025	06/02/2025	0.2799
				03/03/2025	06/03/2025	0.2799
				01/04/2025	04/04/2025	0.2799
				02/05/2025	07/05/2025	0.2799
				02/06/2025	05/06/2025	0.2799
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01/07/2024	04/07/2024	0.2657
				01/08/2024	06/08/2024	0.2657
				02/09/2024	05/09/2024	0.2657

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.2657
				04/11/2024	07/11/2024	0.2657
				02/12/2024	05/12/2024	0.2657
				02/01/2025	07/01/2025	0.2657
				03/02/2025	06/02/2025	0.2120
				03/03/2025	06/03/2025	0.2120
				01/04/2025	04/04/2025	0.2120
				02/05/2025	07/05/2025	0.2120
				02/06/2025	05/06/2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2778
				02/09/2024	05/09/2024	0.2185
				01/10/2024	04/10/2024	0.2261
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2526
				02/01/2025	07/01/2025	0.2707
				03/02/2025	06/02/2025	0.2442
				03/03/2025	06/03/2025	0.1687
				01/04/2025	04/04/2025	0.2133
				02/05/2025	07/05/2025	0.1566
				02/06/2025	05/06/2025	0.2484
	B USD MTD3 (D)	USD	LU1882451534	01/07/2024	04/07/2024	0.3531
				01/08/2024	06/08/2024	0.3531
				02/09/2024	05/09/2024	0.3531
				01/10/2024	04/10/2024	0.3531
				04/11/2024	07/11/2024	0.3531
				02/12/2024	05/12/2024	0.3531
				02/01/2025	07/01/2025	0.3531
				03/02/2025	06/02/2025	0.2847
				03/03/2025	06/03/2025	0.2847
				01/04/2025	04/04/2025	0.2847
				02/05/2025	07/05/2025	0.2847
				02/06/2025	05/06/2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01/07/2024	04/07/2024	6.0888
				01/08/2024	06/08/2024	6.0888
				02/09/2024	05/09/2024	6.0888
				01/10/2024	04/10/2024	6.0888
				04/11/2024	07/11/2024	6.0888
				02/12/2024	05/12/2024	6.0888
				02/01/2025	07/01/2025	6.0888
				03/02/2025	06/02/2025	4.8098
				03/03/2025	06/03/2025	4.8098
				01/04/2025	04/04/2025	4.8098
				02/05/2025	07/05/2025	4.8098
				02/06/2025	05/06/2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01/07/2024	04/07/2024	0.0187
				01/08/2024	06/08/2024	0.0187
				02/09/2024	05/09/2024	0.0187
				01/10/2024	04/10/2024	0.0187
				04/11/2024	07/11/2024	0.0187
				02/12/2024	05/12/2024	0.0187
				02/01/2025	07/01/2025	0.0187
				03/02/2025	06/02/2025	0.0204
				03/03/2025	06/03/2025	0.0204
				01/04/2025	04/04/2025	0.0204
				02/05/2025	07/05/2025	0.0204
				02/06/2025	05/06/2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01/07/2024	04/07/2024	0.0204

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.0204
				02/09/2024	05/09/2024	0.0204
				01/10/2024	04/10/2024	0.0204
				04/11/2024	07/11/2024	0.0204
				02/12/2024	05/12/2024	0.0204
				02/01/2025	07/01/2025	0.0204
				03/02/2025	06/02/2025	0.0208
				03/03/2025	06/03/2025	0.0208
				01/04/2025	04/04/2025	0.0208
				02/05/2025	07/05/2025	0.0208
				02/06/2025	05/06/2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2024	04/07/2024	0.0621
				01/10/2024	04/10/2024	0.0621
				02/01/2025	07/01/2025	0.0621
				01/04/2025	04/04/2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	10/09/2024	13/09/2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01/07/2024	04/07/2024	0.0604
				01/10/2024	04/10/2024	0.0604
				02/01/2025	07/01/2025	0.0604
				01/04/2025	04/04/2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	10/09/2024	13/09/2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
				02/01/2025	07/01/2025	0.0476
				01/04/2025	04/04/2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	10/09/2024	13/09/2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2024	04/07/2024	13.5560
				01/10/2024	04/10/2024	13.5560
				02/01/2025	07/01/2025	13.5560
				01/04/2025	04/04/2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2024	03/10/2024	12.5854
				31/12/2024	06/01/2025	14.4990
				31/03/2025	03/04/2025	11.2854
				30/06/2025	03/07/2025	9.8187
	I2 USD QD (D)	USD	LU1882453746	30/09/2024	03/10/2024	13.7539
				31/12/2024	06/01/2025	14.9820
				31/03/2025	03/04/2025	12.2780
				30/06/2025	03/07/2025	10.6522
	I2 USD QTD (D)	USD	LU1882453829	01/07/2024	04/07/2024	14.8369
				01/10/2024	04/10/2024	14.8369
				02/01/2025	07/01/2025	14.8369
				01/04/2025	04/04/2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2024	03/10/2024	12.8420
				31/12/2024	06/01/2025	14.9980
				31/03/2025	03/04/2025	11.8880
				30/06/2025	03/07/2025	9.7320
	M2 EUR AD (D)	EUR	LU1882454637	10/09/2024	13/09/2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01/07/2024	04/07/2024	0.1700
				01/08/2024	06/08/2024	0.1700
				02/09/2024	05/09/2024	0.1700
				01/10/2024	04/10/2024	0.1700
				04/11/2024	07/11/2024	0.1700
				02/12/2024	05/12/2024	0.1700
				02/01/2025	07/01/2025	0.1700
				03/02/2025	06/02/2025	0.1762
				03/03/2025	06/03/2025	0.1762
				01/04/2025	04/04/2025	0.1762
				02/05/2025	07/05/2025	0.1762

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/06/2025	05/06/2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2024	04/07/2024	0.2125
				01/08/2024	06/08/2024	0.2125
				02/09/2024	05/09/2024	0.2125
				01/10/2024	04/10/2024	0.2125
				04/11/2024	07/11/2024	0.2125
				02/12/2024	05/12/2024	0.2125
				02/01/2025	07/01/2025	0.2125
				03/02/2025	06/02/2025	0.2170
				03/03/2025	06/03/2025	0.2170
				01/04/2025	04/04/2025	0.2170
				02/05/2025	07/05/2025	0.2170
				02/06/2025	05/06/2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	10/09/2024	13/09/2024	2.9500
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01/07/2024	04/07/2024	0.2883
				01/08/2024	06/08/2024	0.2883
				02/09/2024	05/09/2024	0.2883
				01/10/2024	04/10/2024	0.2883
				04/11/2024	07/11/2024	0.2883
				02/12/2024	05/12/2024	0.2883
				02/01/2025	07/01/2025	0.2883
				03/02/2025	06/02/2025	0.2300
				03/03/2025	06/03/2025	0.2300
				01/04/2025	04/04/2025	0.2300
				02/05/2025	07/05/2025	0.2300
				02/06/2025	05/06/2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01/07/2024	04/07/2024	0.2264
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.1841
				01/10/2024	04/10/2024	0.1905
				04/11/2024	07/11/2024	0.2326
				02/12/2024	05/12/2024	0.2129
				02/01/2025	07/01/2025	0.2282
				03/02/2025	06/02/2025	0.2058
				03/03/2025	06/03/2025	0.1468
				01/04/2025	04/04/2025	0.1798
				02/05/2025	07/05/2025	0.1320
				02/06/2025	05/06/2025	0.2093
	T USD MTD3 (D)	USD	LU1882456178	01/07/2024	04/07/2024	0.3505
				01/08/2024	06/08/2024	0.3505
				02/09/2024	05/09/2024	0.3505
				01/10/2024	04/10/2024	0.3505
				04/11/2024	07/11/2024	0.3505
				02/12/2024	05/12/2024	0.3505
				02/01/2025	07/01/2025	0.3505
				03/02/2025	06/02/2025	0.2827
				03/03/2025	06/03/2025	0.2827
				01/04/2025	04/04/2025	0.2827
				02/05/2025	07/05/2025	0.2827
				02/06/2025	05/06/2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01/07/2024	04/07/2024	6.4721
				01/08/2024	06/08/2024	6.4721
				02/09/2024	05/09/2024	6.4721
				01/10/2024	04/10/2024	6.4721
				04/11/2024	07/11/2024	6.4721
				02/12/2024	05/12/2024	6.4721
				02/01/2025	07/01/2025	6.4721
				03/02/2025	06/02/2025	5.1101

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	5.1101
				01/04/2025	04/04/2025	5.1101
				02/05/2025	07/05/2025	5.1101
				02/06/2025	05/06/2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01/07/2024	04/07/2024	0.3006
				01/08/2024	06/08/2024	0.3006
				02/09/2024	05/09/2024	0.3006
				01/10/2024	04/10/2024	0.3006
				04/11/2024	07/11/2024	0.3006
				02/12/2024	05/12/2024	0.3006
				02/01/2025	07/01/2025	0.3006
				03/02/2025	06/02/2025	0.2398
				03/03/2025	06/03/2025	0.2398
				01/04/2025	04/04/2025	0.2398
				02/05/2025	07/05/2025	0.2398
				02/06/2025	05/06/2025	0.2398
	U USD MGI (D)	USD	LU1882456848	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2332
				02/09/2024	05/09/2024	0.1834
				01/10/2024	04/10/2024	0.1897
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2120
				02/01/2025	07/01/2025	0.2272
				03/02/2025	06/02/2025	0.2049
				03/03/2025	06/03/2025	0.1457
				01/04/2025	04/04/2025	0.1790
				02/05/2025	07/05/2025	0.1314
				02/06/2025	05/06/2025	0.2085
	U USD MTD3 (D)	USD	LU1882456764	01/07/2024	04/07/2024	0.3504
				01/08/2024	06/08/2024	0.3504
				02/09/2024	05/09/2024	0.3504
				01/10/2024	04/10/2024	0.3504
				04/11/2024	07/11/2024	0.3504
				02/12/2024	05/12/2024	0.3504
				02/01/2025	07/01/2025	0.3504
				03/02/2025	06/02/2025	0.2825
				03/03/2025	06/03/2025	0.2825
				01/04/2025	04/04/2025	0.2825
				02/05/2025	07/05/2025	0.2825
				02/06/2025	05/06/2025	0.2825
	U ZAR HGD MTD3 (D)	ZAR	LU1882456921	01/07/2024	04/07/2024	6.8298
				01/08/2024	06/08/2024	6.8298
				02/09/2024	05/09/2024	6.8298
				01/10/2024	04/10/2024	6.8298
				04/11/2024	07/11/2024	6.8298
				02/12/2024	05/12/2024	6.8298
				02/01/2025	07/01/2025	6.8298
				03/02/2025	06/02/2025	5.3942
				03/03/2025	06/03/2025	5.3942
				01/04/2025	04/04/2025	5.3942
				02/05/2025	07/05/2025	5.3942
				02/06/2025	05/06/2025	5.3942
	Z EUR HGD AD (D)	EUR	LU2085674625	10/09/2024	13/09/2024	58.0400
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10/09/2024	13/09/2024	5.1000
	A USD AD (D)	USD	LU0755948527	10/09/2024	13/09/2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2024	04/07/2024	0.0143
				01/08/2024	06/08/2024	0.0143
				02/09/2024	05/09/2024	0.0143

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.0143
				04/11/2024	07/11/2024	0.0143
				02/12/2024	05/12/2024	0.0143
				02/01/2025	07/01/2025	0.0143
				03/02/2025	06/02/2025	0.0144
				03/03/2025	06/03/2025	0.0144
				01/04/2025	04/04/2025	0.0144
				02/05/2025	07/05/2025	0.0144
				02/06/2025	05/06/2025	0.0144
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2024	04/07/2024	0.2486
				01/08/2024	06/08/2024	0.2486
				02/09/2024	05/09/2024	0.2486
				01/10/2024	04/10/2024	0.2486
				04/11/2024	07/11/2024	0.2486
				02/12/2024	05/12/2024	0.2486
				02/01/2025	07/01/2025	0.2486
				03/02/2025	06/02/2025	0.2498
				03/03/2025	06/03/2025	0.2498
				01/04/2025	04/04/2025	0.2498
				02/05/2025	07/05/2025	0.2498
				02/06/2025	05/06/2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2024	04/07/2024	0.2624
				01/08/2024	06/08/2024	0.2624
				02/09/2024	05/09/2024	0.2624
				01/10/2024	04/10/2024	0.2624
				04/11/2024	07/11/2024	0.2624
				02/12/2024	05/12/2024	0.2624
				02/01/2025	07/01/2025	0.2624
				03/02/2025	06/02/2025	0.2652
				03/03/2025	06/03/2025	0.2652
				01/04/2025	04/04/2025	0.2652
				02/05/2025	07/05/2025	0.2652
				02/06/2025	05/06/2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	10/09/2024	13/09/2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10/09/2024	13/09/2024	48.6100
	I USD AD (D)	USD	LU0755947719	10/09/2024	13/09/2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10/09/2024	13/09/2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30/09/2024	03/10/2024	13.9130
				31/12/2024	06/01/2025	13.5643
				31/03/2025	03/04/2025	12.9722
				30/06/2025	03/07/2025	11.7967
	Z USD QD (D)	USD	LU2052289936	30/09/2024	03/10/2024	13.9887
				31/12/2024	06/01/2025	12.6539
				31/03/2025	03/04/2025	12.6266
				30/06/2025	03/07/2025	12.4755
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10/09/2024	13/09/2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01/07/2024	04/07/2024	0.2619
				01/08/2024	06/08/2024	0.2619
				02/09/2024	05/09/2024	0.2619
				01/10/2024	04/10/2024	0.2619
				04/11/2024	07/11/2024	0.2619
				02/12/2024	05/12/2024	0.2619
				02/01/2025	07/01/2025	0.2619
				03/02/2025	06/02/2025	0.2760
				03/03/2025	06/03/2025	0.2760
				01/04/2025	04/04/2025	0.2760
				02/05/2025	07/05/2025	0.2760
				02/06/2025	05/06/2025	0.2760

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MD (D)	USD	LU2762361645	31/07/2024	05/08/2024	0.3554
				30/08/2024	04/09/2024	0.3006
				30/09/2024	03/10/2024	0.3374
				31/10/2024	06/11/2024	0.3777
				29/11/2024	04/12/2024	0.3056
				31/12/2024	06/01/2025	0.3619
				31/01/2025	05/02/2025	0.3236
				28/02/2025	05/03/2025	0.2809
				31/03/2025	03/04/2025	0.1526
				30/04/2025	06/05/2025	0.2317
				30/05/2025	04/06/2025	0.3065
				30/06/2025	03/07/2025	0.1971
				C USD MTD (D)	USD	LU1882458034
	01/08/2024	06/08/2024	0.2515			
	02/09/2024	05/09/2024	0.2515			
	01/10/2024	04/10/2024	0.2515			
	04/11/2024	07/11/2024	0.2515			
	02/12/2024	05/12/2024	0.2515			
	02/01/2025	07/01/2025	0.2515			
	03/02/2025	06/02/2025	0.2623			
	03/03/2025	06/03/2025	0.2623			
	01/04/2025	04/04/2025	0.2623			
	02/05/2025	07/05/2025	0.2623			
	02/06/2025	05/06/2025	0.2623			
	E2 EUR QTD (D)	EUR	LU1882458208			
				01/10/2024	04/10/2024	0.0756
				02/01/2025	07/01/2025	0.0756
				01/04/2025	04/04/2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01/07/2024	04/07/2024	0.0739
01/10/2024				04/10/2024	0.0739	
02/01/2025				07/01/2025	0.0739	
01/04/2025				04/04/2025	0.0829	
G EUR QTD (D)	EUR	LU2085676679	01/07/2024	04/07/2024	0.0594	
			01/10/2024	04/10/2024	0.0594	
			02/01/2025	07/01/2025	0.0594	
			01/04/2025	04/04/2025	0.0669	
I2 EUR HGD AD (D)	EUR	LU2596442678	10/09/2024	13/09/2024	107.8500	
P2 USD MTD (D)	USD	LU1882459198	01/07/2024	04/07/2024	0.2460	
			01/08/2024	06/08/2024	0.2460	
			02/09/2024	05/09/2024	0.2460	
			01/10/2024	04/10/2024	0.2460	
			04/11/2024	07/11/2024	0.2460	
			02/12/2024	05/12/2024	0.2460	
			02/01/2025	07/01/2025	0.2460	
			03/02/2025	06/02/2025	0.2396	
			03/03/2025	06/03/2025	0.2396	
			01/04/2025	04/04/2025	0.2396	
			02/05/2025	07/05/2025	0.2396	
			02/06/2025	05/06/2025	0.2396	
			R2 EUR AD (D)	EUR	LU1882459354	10/09/2024
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2024	04/07/2024	0.1855
				01/08/2024	06/08/2024	0.1855
				02/09/2024	05/09/2024	0.1855
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.1855
				02/12/2024	05/12/2024	0.1855
				02/01/2025	07/01/2025	0.1855
				03/02/2025	06/02/2025	0.1964

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	0.1964
				01/04/2025	04/04/2025	0.1964
				02/05/2025	07/05/2025	0.1964
				02/06/2025	05/06/2025	0.1964
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2024	04/07/2024	0.2097
				01/08/2024	06/08/2024	0.2097
				02/09/2024	05/09/2024	0.2097
				01/10/2024	04/10/2024	0.2097
				04/11/2024	07/11/2024	0.2097
				02/12/2024	05/12/2024	0.2097
				02/01/2025	07/01/2025	0.2097
				03/02/2025	06/02/2025	0.1967
				03/03/2025	06/03/2025	0.1967
				01/04/2025	04/04/2025	0.1967
				02/05/2025	07/05/2025	0.1967
				02/06/2025	05/06/2025	0.1967
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2024	04/07/2024	0.1367
				01/08/2024	06/08/2024	0.1367
				02/09/2024	05/09/2024	0.1367
				01/10/2024	04/10/2024	0.1367
				04/11/2024	07/11/2024	0.1367
				02/12/2024	05/12/2024	0.1367
				02/01/2025	07/01/2025	0.1367
				03/02/2025	06/02/2025	0.1301
				03/03/2025	06/03/2025	0.1301
				01/04/2025	04/04/2025	0.1301
				02/05/2025	07/05/2025	0.1301
				02/06/2025	05/06/2025	0.1301
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2024	04/07/2024	0.2086
				01/08/2024	06/08/2024	0.2086
				02/09/2024	05/09/2024	0.2086
				01/10/2024	04/10/2024	0.2086
				04/11/2024	07/11/2024	0.2086
				02/12/2024	05/12/2024	0.2086
				02/01/2025	07/01/2025	0.2086
				03/02/2025	06/02/2025	0.1968
				03/03/2025	06/03/2025	0.1968
				01/04/2025	04/04/2025	0.1968
				02/05/2025	07/05/2025	0.1968
				02/06/2025	05/06/2025	0.1968
	R4 EUR HGD (D)	EUR	LU2368111824	10/09/2024	13/09/2024	1.5600
	R4 GBP HGD AD (D)	GBP	LU2368111741	10/09/2024	13/09/2024	1.5800
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10/09/2024	13/09/2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2024	04/07/2024	0.3110
				01/08/2024	06/08/2024	0.3110
				02/09/2024	05/09/2024	0.3110
				01/10/2024	04/10/2024	0.3110
				04/11/2024	07/11/2024	0.3110
				02/12/2024	05/12/2024	0.3110
				02/01/2025	07/01/2025	0.3110
				03/02/2025	06/02/2025	0.3123
				03/03/2025	06/03/2025	0.3123
				01/04/2025	04/04/2025	0.3123
				02/05/2025	07/05/2025	0.3123
				02/06/2025	05/06/2025	0.3123
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2024	04/07/2024	0.3016
				01/08/2024	06/08/2024	0.3016
				02/09/2024	05/09/2024	0.3016

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.3016
				04/11/2024	07/11/2024	0.3016
				02/12/2024	05/12/2024	0.3016
				02/01/2025	07/01/2025	0.3016
				03/02/2025	06/02/2025	0.3019
				03/03/2025	06/03/2025	0.3019
				01/04/2025	04/04/2025	0.3019
				02/05/2025	07/05/2025	0.3019
				02/06/2025	05/06/2025	0.3019
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3140
				02/09/2024	05/09/2024	0.3140
				01/10/2024	04/10/2024	0.3140
				04/11/2024	07/11/2024	0.3140
				02/12/2024	05/12/2024	0.3140
				02/01/2025	07/01/2025	0.3140
				03/02/2025	06/02/2025	0.3200
				03/03/2025	06/03/2025	0.3200
				01/04/2025	04/04/2025	0.3200
				02/05/2025	07/05/2025	0.3200
				02/06/2025	05/06/2025	0.3200
	I EUR AD (D)	EUR	LU0907912652	10/09/2024	13/09/2024	43.4100
	I EUR MD (D)	EUR	LU2801257416	31/07/2024	05/08/2024	5.0688
				30/08/2024	04/09/2024	4.3726
				30/09/2024	03/10/2024	4.9741
				31/10/2024	06/11/2024	6.0087
				29/11/2024	04/12/2024	5.9834
				31/12/2024	06/01/2025	6.0248
				31/01/2025	05/02/2025	4.6410
				28/02/2025	05/03/2025	4.9308
				31/03/2025	03/04/2025	4.4355
				30/04/2025	06/05/2025	3.5400
				30/05/2025	04/06/2025	5.0184
				30/06/2025	03/07/2025	4.0787
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10/09/2024	13/09/2024	2.4500
	A USD AD (D)	USD	LU1882459867	10/09/2024	13/09/2024	2.6200
	A USD MGI (D)	USD	LU1882460014	01/07/2024	04/07/2024	0.1782
				01/08/2024	06/08/2024	0.2408
				02/09/2024	05/09/2024	0.1913
				01/10/2024	04/10/2024	0.2673
				04/11/2024	07/11/2024	0.2065
				02/12/2024	05/12/2024	0.2095
				02/01/2025	07/01/2025	0.1989
				03/02/2025	06/02/2025	0.1880
				03/03/2025	06/03/2025	0.1781
				01/04/2025	04/04/2025	0.1758
				02/05/2025	07/05/2025	0.1355
				02/06/2025	05/06/2025	0.1826
	A USD MTD3 (D)	USD	LU1882459941	01/07/2024	04/07/2024	0.2041
				01/08/2024	06/08/2024	0.2041
				02/09/2024	05/09/2024	0.2041
				01/10/2024	04/10/2024	0.2041
				04/11/2024	07/11/2024	0.2041
				02/12/2024	05/12/2024	0.2041
				02/01/2025	07/01/2025	0.2041
				03/02/2025	06/02/2025	0.2041
				03/03/2025	06/03/2025	0.2041
				01/04/2025	04/04/2025	0.2041

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2025	07/05/2025	0.2041
				02/06/2025	05/06/2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10/09/2024	13/09/2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10/09/2024	13/09/2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01/07/2024	04/07/2024	0.1579
				01/08/2024	06/08/2024	0.2132
				02/09/2024	05/09/2024	0.1693
				01/10/2024	04/10/2024	0.2363
				04/11/2024	07/11/2024	0.1825
				02/12/2024	05/12/2024	0.1850
				02/01/2025	07/01/2025	0.1755
				03/02/2025	06/02/2025	0.1657
				03/03/2025	06/03/2025	0.1570
				01/04/2025	04/04/2025	0.1547
				02/05/2025	07/05/2025	0.1192
				02/06/2025	05/06/2025	0.1606
	B USD MTD3 (D)	USD	LU1882460105	01/07/2024	04/07/2024	0.1919
				01/08/2024	06/08/2024	0.1919
				02/09/2024	05/09/2024	0.1919
				01/10/2024	04/10/2024	0.1919
				04/11/2024	07/11/2024	0.1919
				02/12/2024	05/12/2024	0.1919
				02/01/2025	07/01/2025	0.1919
				03/02/2025	06/02/2025	0.1919
				03/03/2025	06/03/2025	0.1919
				01/04/2025	04/04/2025	0.1919
				02/05/2025	07/05/2025	0.1919
				02/06/2025	05/06/2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10/09/2024	13/09/2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2024	04/07/2024	0.0490
				01/10/2024	04/10/2024	0.0490
				02/01/2025	07/01/2025	0.0490
				01/04/2025	04/04/2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	10/09/2024	13/09/2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01/07/2024	04/07/2024	0.0480
				01/10/2024	04/10/2024	0.0480
				02/01/2025	07/01/2025	0.0480
				01/04/2025	04/04/2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2024	04/07/2024	0.0151
				01/08/2024	06/08/2024	0.0151
				02/09/2024	05/09/2024	0.0151
				01/10/2024	04/10/2024	0.0151
				04/11/2024	07/11/2024	0.0151
				02/12/2024	05/12/2024	0.0151
				02/01/2025	07/01/2025	0.0151
				03/02/2025	06/02/2025	0.0137
				03/03/2025	06/03/2025	0.0137
				01/04/2025	04/04/2025	0.0137
				02/05/2025	07/05/2025	0.0137
				02/06/2025	05/06/2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2024	04/07/2024	0.0152
				01/08/2024	06/08/2024	0.0152
				02/09/2024	05/09/2024	0.0152
				01/10/2024	04/10/2024	0.0152
				04/11/2024	07/11/2024	0.0152
				02/12/2024	05/12/2024	0.0152
				02/01/2025	07/01/2025	0.0152
				03/02/2025	06/02/2025	0.0138

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/03/2025	06/03/2025	0.0138
				01/04/2025	04/04/2025	0.0138
				02/05/2025	07/05/2025	0.0138
				02/06/2025	05/06/2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	10/09/2024	13/09/2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2024	03/10/2024	17.4063
				31/12/2024	06/01/2025	15.9799
				31/03/2025	03/04/2025	14.3665
				30/06/2025	03/07/2025	11.6955
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2024	03/10/2024	16.7285
				31/12/2024	06/01/2025	15.2655
				31/03/2025	03/04/2025	13.5574
				30/06/2025	03/07/2025	11.3103
	J2 EUR AD (D)	EUR	LU2428739804	10/09/2024	13/09/2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10/09/2024	13/09/2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01/10/2024	04/10/2024	0.1418
				04/11/2024	07/11/2024	0.3684
				02/12/2024	05/12/2024	0.3736
				02/01/2025	07/01/2025	0.3543
				03/02/2025	06/02/2025	0.3346
				03/03/2025	06/03/2025	0.3169
				01/04/2025	04/04/2025	0.3125
				02/05/2025	07/05/2025	0.2407
				02/06/2025	05/06/2025	0.3242
	T USD MTD3 (D)	USD	LU1882462069	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2024	04/07/2024	0.1895
				01/08/2024	06/08/2024	0.2559
				02/09/2024	05/09/2024	0.2031
				01/10/2024	04/10/2024	0.2836
				04/11/2024	07/11/2024	0.2189
				02/12/2024	05/12/2024	0.2220
				02/01/2025	07/01/2025	0.2105
				03/02/2025	06/02/2025	0.1989
				03/03/2025	06/03/2025	0.1883
				01/04/2025	04/04/2025	0.1857
				02/05/2025	07/05/2025	0.1431
				02/06/2025	05/06/2025	0.1927
	U USD MTD3 (D)	USD	LU1882462226	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
				02/01/2025	07/01/2025	0.1934
				03/02/2025	06/02/2025	0.1934
				03/03/2025	06/03/2025	0.1934
				01/04/2025	04/04/2025	0.1934

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/05/2025	07/05/2025	0.1934
				02/06/2025	05/06/2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10/09/2024	13/09/2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2024	04/07/2024	0.1640
				01/08/2024	06/08/2024	0.1640
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1640
				04/11/2024	07/11/2024	0.1640
				02/12/2024	05/12/2024	0.1640
				02/01/2025	07/01/2025	0.1640
				03/02/2025	06/02/2025	0.1842
				03/03/2025	06/03/2025	0.1842
				01/04/2025	04/04/2025	0.1842
				02/05/2025	07/05/2025	0.1842
				02/06/2025	05/06/2025	0.1842
				C USD MTD (D)	USD	LU1882463117
	01/08/2024	06/08/2024	0.1574			
	02/09/2024	05/09/2024	0.1574			
	01/10/2024	04/10/2024	0.1574			
	04/11/2024	07/11/2024	0.1574			
	02/12/2024	05/12/2024	0.1574			
	02/01/2025	07/01/2025	0.1574			
	03/02/2025	06/02/2025	0.1750			
	03/03/2025	06/03/2025	0.1750			
	01/04/2025	04/04/2025	0.1750			
	02/05/2025	07/05/2025	0.1750			
	02/06/2025	05/06/2025	0.1750			
	E2 EUR HGD QTD (D)	EUR	LU1882463463			
				01/10/2024	04/10/2024	0.0449
				02/01/2025	07/01/2025	0.0449
				01/04/2025	04/04/2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
				02/01/2025	07/01/2025	0.0540
				01/04/2025	04/04/2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2024	04/07/2024	0.0525
01/10/2024				04/10/2024	0.0525	
02/01/2025				07/01/2025	0.0525	
01/04/2025				04/04/2025	0.0625	
G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2024	04/07/2024	0.0464	
			01/10/2024	04/10/2024	0.0464	
			02/01/2025	07/01/2025	0.0464	
			01/04/2025	04/04/2025	0.0512	
G2 EUR QTD (D)	EUR	LU2036672728	01/07/2024	04/07/2024	0.0503	
			01/10/2024	04/10/2024	0.0503	
			02/01/2025	07/01/2025	0.0503	
			01/04/2025	04/04/2025	0.0601	
I2 EUR HGD AD (D)	EUR	LU1882464271	10/09/2024	13/09/2024	55.9200	
I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2024	04/07/2024	9.1155	
			01/10/2024	04/10/2024	9.1155	
			02/01/2025	07/01/2025	9.1155	
			01/04/2025	04/04/2025	10.1514	
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2024	31/07/2024	11.7757
				28/10/2024	31/10/2024	11.7757
				28/01/2025	31/01/2025	10.7008
				25/04/2025	30/04/2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2024	31/07/2024	0.5164
			28/10/2024	31/10/2024	0.5164	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				28/01/2025 25/04/2025	31/01/2025 30/04/2025	0.4633 0.4633
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.0494 0.0494 0.0443 0.0443
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.0487 0.0487 0.0436 0.0436
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	10.4312 10.4312 9.4462 9.4462
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	10/09/2024	13/09/2024	0.0900
	G EUR QTD (D)	EUR	LU1883329945	01/07/2024 01/10/2024 02/01/2025 01/04/2025	04/07/2024 04/10/2024 07/01/2025 04/04/2025	0.0378 0.0378 0.0378 0.0382
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	10.5045 10.5045 10.4739 10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.4712 0.4712 0.4634 0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.6731 0.6731 0.7195 0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	134.1385 134.1385 137.0692 137.0692
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024 27/08/2024 25/09/2024 28/10/2024 26/11/2024 23/12/2024 28/01/2025 25/02/2025 26/03/2025 25/04/2025 26/05/2025 25/06/2025	31/07/2024 30/08/2024 30/09/2024 31/10/2024 29/11/2024 31/12/2024 31/01/2025 28/02/2025 31/03/2025 30/04/2025 30/05/2025 30/06/2025	0.2627 0.2627 0.2627 0.2627 0.2627 0.2627 0.2631 0.2631 0.2631 0.2631 0.2631 0.2631
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.7414 0.7414 0.7422 0.7422
	C USD QTI (D)	USD	LU1883331768	26/07/2024 28/10/2024 28/01/2025 25/04/2025	31/07/2024 31/10/2024 31/01/2025 30/04/2025	0.5074 0.5074 0.5027 0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024 28/01/2025	31/07/2024 31/01/2025	0.0969 0.0952
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2024	31/07/2024	0.0672

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				28/10/2024	31/10/2024	0.0672
				28/01/2025	31/01/2025	0.0718
				25/04/2025	30/04/2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2024	31/07/2024	0.1013
				28/01/2025	31/01/2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2024	31/07/2024	0.0525
				28/10/2024	31/10/2024	0.0525
				28/01/2025	31/01/2025	0.0516
				25/04/2025	30/04/2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2024	31/07/2024	29.4214
				28/01/2025	31/01/2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2024	31/07/2024	0.5580
				28/10/2024	31/10/2024	0.5580
				28/01/2025	31/01/2025	0.5523
				25/04/2025	30/04/2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2024	31/07/2024	0.7000
				28/10/2024	31/10/2024	0.7000
				28/01/2025	31/01/2025	0.7535
				25/04/2025	30/04/2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	26/07/2024	31/07/2024	0.2158
				27/08/2024	30/08/2024	0.2158
				25/09/2024	30/09/2024	0.2158
				28/10/2024	31/10/2024	0.2158
				26/11/2024	29/11/2024	0.2158
				23/12/2024	31/12/2024	0.2158
				28/01/2025	31/01/2025	0.2177
				25/02/2025	28/02/2025	0.2177
				26/03/2025	31/03/2025	0.2177
				25/04/2025	30/04/2025	0.2177
				26/05/2025	30/05/2025	0.2177
				25/06/2025	30/06/2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	26/07/2024	31/07/2024	0.6518
				28/10/2024	31/10/2024	0.6518
				28/01/2025	31/01/2025	0.6571
				25/04/2025	30/04/2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/07/2024	04/07/2024	0.3243
				01/08/2024	06/08/2024	0.3243
				02/09/2024	05/09/2024	0.3243
				01/10/2024	04/10/2024	0.3243
				04/11/2024	07/11/2024	0.3243
				02/12/2024	05/12/2024	0.3243
				02/01/2025	07/01/2025	0.3243
				03/02/2025	06/02/2025	0.3536
				03/03/2025	06/03/2025	0.3536
				01/04/2025	04/04/2025	0.3536
				02/05/2025	07/05/2025	0.3536
				02/06/2025	05/06/2025	0.3536
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2024	04/07/2024	0.6785
				01/10/2024	04/10/2024	0.6785
				02/01/2025	07/01/2025	0.6785
				01/04/2025	04/04/2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2024	04/07/2024	0.3475
				01/08/2024	06/08/2024	0.3475
				02/09/2024	05/09/2024	0.3475
				01/10/2024	04/10/2024	0.3475
				04/11/2024	07/11/2024	0.3475
				02/12/2024	05/12/2024	0.3475
				02/01/2025	07/01/2025	0.3475

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/02/2025	06/02/2025	0.3500
				03/03/2025	06/03/2025	0.3500
				01/04/2025	04/04/2025	0.3500
				02/05/2025	07/05/2025	0.3500
				02/06/2025	05/06/2025	0.3500
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/07/2024	04/07/2024	0.2546
				01/08/2024	06/08/2024	0.2546
				02/09/2024	05/09/2024	0.2546
				01/10/2024	04/10/2024	0.2546
				04/11/2024	07/11/2024	0.2546
				02/12/2024	05/12/2024	0.2546
				02/01/2025	07/01/2025	0.2546
				03/02/2025	06/02/2025	0.2596
				03/03/2025	06/03/2025	0.2596
				01/04/2025	04/04/2025	0.2596
				02/05/2025	07/05/2025	0.2596
				02/06/2025	05/06/2025	0.2596
	A2 USD MD (D)	USD	LU2574252313	31/07/2024	05/08/2024	0.2155
				30/08/2024	04/09/2024	0.1934
				30/09/2024	03/10/2024	0.2357
				31/10/2024	06/11/2024	0.2580
				29/11/2024	04/12/2024	0.1970
				31/12/2024	06/01/2025	0.1767
				31/01/2025	05/02/2025	0.1614
				28/02/2025	05/03/2025	0.1654
				31/03/2025	03/04/2025	0.1827
				30/04/2025	06/05/2025	0.2014
				30/05/2025	04/06/2025	0.2479
				30/06/2025	03/07/2025	0.2488
	A2 USD MGI (D)	USD	LU1894681136	01/07/2024	04/07/2024	0.2579
				01/08/2024	06/08/2024	0.2480
				02/09/2024	05/09/2024	0.2724
				01/10/2024	04/10/2024	0.2236
				04/11/2024	07/11/2024	0.2497
				02/12/2024	05/12/2024	0.2340
				02/01/2025	07/01/2025	0.2248
				03/02/2025	06/02/2025	0.1637
				03/03/2025	06/03/2025	0.2650
				01/04/2025	04/04/2025	0.2813
				02/05/2025	07/05/2025	0.2983
				02/06/2025	05/06/2025	0.3149
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2024	04/07/2024	0.3474
				01/08/2024	06/08/2024	0.3474
				02/09/2024	05/09/2024	0.3474
				01/10/2024	04/10/2024	0.3474
				04/11/2024	07/11/2024	0.3474
				02/12/2024	05/12/2024	0.3474
				02/01/2025	07/01/2025	0.3474
				03/02/2025	06/02/2025	0.3512
				03/03/2025	06/03/2025	0.3512
				01/04/2025	04/04/2025	0.3512
				02/05/2025	07/05/2025	0.3512
				02/06/2025	05/06/2025	0.3512
	A2 USD QTD (D)	USD	LU1894681219	01/07/2024	04/07/2024	0.7456
				01/10/2024	04/10/2024	0.7456
				02/01/2025	07/01/2025	0.7456
				01/04/2025	04/04/2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2024	31/07/2024	0.0486

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				28/10/2024	31/10/2024	0.0486
				28/01/2025	31/01/2025	0.0569
				25/04/2025	30/04/2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2024	31/07/2024	0.0665
				28/10/2024	31/10/2024	0.0665
				28/01/2025	31/01/2025	0.0641
				25/04/2025	30/04/2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2024	31/07/2024	0.0754
				28/10/2024	31/10/2024	0.0754
				28/01/2025	31/01/2025	0.0655
				25/04/2025	30/04/2025	0.0655
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2024	31/07/2024	0.0472
				28/10/2024	31/10/2024	0.0472
				28/01/2025	31/01/2025	0.0551
				25/04/2025	30/04/2025	0.0551
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2024	31/07/2024	0.0639
				28/10/2024	31/10/2024	0.0639
				28/01/2025	31/01/2025	0.0614
				25/04/2025	30/04/2025	0.0614
	G EUR QTI (D)	EUR	LU1883840214	26/07/2024	31/07/2024	0.0729
				28/10/2024	31/10/2024	0.0729
				28/01/2025	31/01/2025	0.0632
				25/04/2025	30/04/2025	0.0632
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2024	04/07/2024	14.1595
				01/10/2024	04/10/2024	14.1595
				02/01/2025	07/01/2025	14.1595
				01/04/2025	04/04/2025	15.0919
	I2 USD QTD (D)	USD	LU1894682027	01/07/2024	04/07/2024	15.5177
				01/10/2024	04/10/2024	15.5177
				02/01/2025	07/01/2025	15.5177
				01/04/2025	04/04/2025	15.4974
	I3 USD QTI (D)	USD	LU2110862112	26/07/2024	31/07/2024	16.5363
				28/10/2024	31/10/2024	16.5363
				28/01/2025	31/01/2025	14.7934
				25/04/2025	30/04/2025	14.7934
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	10/09/2024	13/09/2024	1.1100
	F EUR QTD (D)	EUR	LU2018721030	01/07/2024	04/07/2024	0.0339
				01/10/2024	04/10/2024	0.0339
				02/01/2025	07/01/2025	0.0339
				01/04/2025	04/04/2025	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2024	04/07/2024	0.6582
				01/10/2024	04/10/2024	0.6582
				02/01/2025	07/01/2025	0.6582
				01/04/2025	04/04/2025	0.6563
	G EUR QTD (D)	EUR	LU1327398209	01/07/2024	04/07/2024	0.6761
				01/10/2024	04/10/2024	0.6761
				02/01/2025	07/01/2025	0.6761
				01/04/2025	04/04/2025	0.6779
	Q-I JPY HGD AD (D)	JPY	LU1253542119	10/09/2024	13/09/2024	1 979.0000
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	10/09/2024	13/09/2024	0.0300
	R EUR AD (D)	EUR	LU2359306094	10/09/2024	13/09/2024	0.2600
Multi-Asset Climate	A EUR AD (D)	EUR	LU0907915242	10/09/2024	13/09/2024	0.9200
	I EUR AD (D)	EUR	LU0907914609	10/09/2024	13/09/2024	19.7900
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2024	31/07/2024	0.2027
				27/08/2024	30/08/2024	0.2027
				25/09/2024	30/09/2024	0.2027
				28/10/2024	31/10/2024	0.2027
				26/11/2024	29/11/2024	0.2027

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				23/12/2024	31/12/2024	0.2027
				28/01/2025	31/01/2025	0.1851
				25/02/2025	28/02/2025	0.1851
				26/03/2025	31/03/2025	0.1851
				25/04/2025	30/04/2025	0.1851
				26/05/2025	30/05/2025	0.1851
				25/06/2025	30/06/2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2024	31/07/2024	0.6086
				28/10/2024	31/10/2024	0.6086
				28/01/2025	31/01/2025	0.5558
				25/04/2025	30/04/2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2024	31/07/2024	0.5533
				28/10/2024	31/10/2024	0.5533
				28/01/2025	31/01/2025	0.5504
				25/04/2025	30/04/2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2024	31/07/2024	0.2496
				27/08/2024	30/08/2024	0.2496
				25/09/2024	30/09/2024	0.2496
				28/10/2024	31/10/2024	0.2496
				26/11/2024	29/11/2024	0.2496
				23/12/2024	31/12/2024	0.2496
				28/01/2025	31/01/2025	0.2311
				25/02/2025	28/02/2025	0.2311
				26/03/2025	31/03/2025	0.2311
				25/04/2025	30/04/2025	0.2311
				26/05/2025	30/05/2025	0.2311
				25/06/2025	30/06/2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2024	31/07/2024	0.2312
				27/08/2024	30/08/2024	0.2312
				25/09/2024	30/09/2024	0.2312
				28/10/2024	31/10/2024	0.2312
				26/11/2024	29/11/2024	0.2312
				23/12/2024	31/12/2024	0.2312
				28/01/2025	31/01/2025	0.2110
				25/02/2025	28/02/2025	0.2110
				26/03/2025	31/03/2025	0.2110
				25/04/2025	30/04/2025	0.2110
				26/05/2025	30/05/2025	0.2110
				25/06/2025	30/06/2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	26/07/2024	31/07/2024	0.2629
				27/08/2024	30/08/2024	0.2629
				25/09/2024	30/09/2024	0.2629
				28/10/2024	31/10/2024	0.2629
				26/11/2024	29/11/2024	0.2629
				23/12/2024	31/12/2024	0.2629
				28/01/2025	31/01/2025	0.2447
				25/02/2025	28/02/2025	0.2447
				26/03/2025	31/03/2025	0.2447
				25/04/2025	30/04/2025	0.2447
				26/05/2025	30/05/2025	0.2447
				25/06/2025	30/06/2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	26/07/2024	31/07/2024	0.6087
				28/10/2024	31/10/2024	0.6087
				28/01/2025	31/01/2025	0.5666
				25/04/2025	30/04/2025	0.5666
	E2 EUR ATI (D)	EUR	LU1883866797	28/01/2025	31/01/2025	0.2270
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2024	31/07/2024	0.1070
				28/01/2025	31/01/2025	0.0977

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F2 EUR ATI (D)	EUR	LU1883867092	28/01/2025	31/01/2025	0.2083
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2024	31/07/2024	0.0596
				28/10/2024	31/10/2024	0.0596
				28/01/2025	31/01/2025	0.0543
				25/04/2025	30/04/2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2024	31/07/2024	13.0629
				28/10/2024	31/10/2024	13.0629
				28/01/2025	31/01/2025	12.0598
				25/04/2025	30/04/2025	12.0598
	M2 USD ATI (D)	USD	LU2002724040	28/01/2025	31/01/2025	60.9037
	Z EUR QD (D)	EUR	LU2070303842	30/09/2024	03/10/2024	6.4649
				31/12/2024	06/01/2025	6.1725
31/03/2025				03/04/2025	7.4675	
Z USD QTI (D)	USD	LU2085675606	30/06/2025	03/07/2025	9.0150	
			26/07/2024	31/07/2024	15.6934	
			28/10/2024	31/10/2024	15.6934	
			28/01/2025	31/01/2025	14.7843	
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	13/11/2024	15/11/2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13/11/2024	15/11/2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13/11/2024	15/11/2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13/11/2024	15/11/2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13/11/2024	15/11/2024	45.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	13/11/2024	15/11/2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10/09/2024	13/09/2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01/07/2024	04/07/2024	0.0382
				01/08/2024	06/08/2024	0.0382
				02/09/2024	05/09/2024	0.0382
				01/10/2024	04/10/2024	0.0382
				04/11/2024	07/11/2024	0.0382
				02/12/2024	05/12/2024	0.0382
				02/01/2025	07/01/2025	0.0382
				03/02/2025	06/02/2025	0.0377
				03/03/2025	06/03/2025	0.0377
				01/04/2025	04/04/2025	0.0377
				02/05/2025	07/05/2025	0.0377
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10/09/2024	13/09/2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10/09/2024	13/09/2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10/09/2024	13/09/2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10/09/2024	13/09/2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10/09/2024	13/09/2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10/09/2024	13/09/2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10/09/2024	13/09/2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10/09/2024	13/09/2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10/09/2024	13/09/2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10/09/2024	13/09/2024	0.9700
	A USD AD (D)	USD	LU0319687397	10/09/2024	13/09/2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10/09/2024	13/09/2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10/09/2024	13/09/2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10/09/2024	13/09/2024	2.2600
Cash EUR	A14 EUR MD (D)	EUR	LU3050824815	30/06/2025	03/07/2025	0.0596
	A2 EUR AD (D)	EUR	LU0568620644	10/09/2024	13/09/2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10/09/2024	13/09/2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10/09/2024	13/09/2024	37.5100
	R14 EUR MD (D)	EUR	LU3050827164	30/05/2025	04/06/2025	0.0398
				30/06/2025	03/07/2025	0.0812
R2 EUR AD (D)	EUR	LU0987193348	10/09/2024	13/09/2024	3.4700	

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Cash USD	A2 USD AD (D)	USD	LU0568621709	10/09/2024	13/09/2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10/09/2024	13/09/2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10/09/2024	13/09/2024	67.3600

26 SWING PRICING

On valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's 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, when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. 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.

The swing amounts posted for the year ended as at 30 June 2025 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

During July 2024 - June 2025, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

Sub-Funds
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors

Sub-Funds
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond Select
US Short Term Bond
Asia Bond Income Responsible
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Income Opportunities
Multi-Asset Real Return
Multi-Asset Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income

Sub-Funds
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Due to net shareholders' activity exceeding the predetermined thresholds, the Net Asset Value per share dated 30 June 2025 for Amundi Funds European Equity Value, Amundi Funds Equity MENA and Amundi Funds Latin America Equity swung, therefore the official Net Asset Value per share as of 30 June 2025, 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" and in the "Statement of Operations and Changes in Net Assets".

The amounts of these adjustments booked for the Net Asset Values as of 30 June 2025 were:

Sub-Funds	NAV before swing	Adjustment in EUR	NAV after swing
Amundi Funds European Equity Value	2,416,054,454.59	-2,506,777.62	2,413,547,676.97
Amundi Funds Equity MENA	40,333,802.72	-102,619.71	40,231,183.01
Amundi Funds Latin America Equity	127,039,179.14	194,549.56	127,233,728.70

27 FAIR VALUED SECURITIES

As per the applicable accounting conventions, securities may be valued at their reasonable probable realization value determined with care and in good faith by the Board of Directors. This note provides for an overview of such fair-valued securities where such information could reasonably be expected to influence the economic decisions of users of the financial statement.

Russian Securities

As a consequence of the Russian invasion on Ukraine on 24 February 2022 and its impact on the Russian markets and securities, the Board of Directors and the Management Company decided from the end of February to continuously review and fair value Russian equities (including ADR/GDR) and bonds.

Fair valuation takes into consideration the sanctions regimes in force and their impact on the tradability and settlement process of the concerned securities.

As at the time of writing, the fair valuation process in respect of these securities remains in place.

Here below the list of securities fair valued as of 30 June 2025:

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV	
Global Equity	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	2,123,817	0.02	0.00	
	MAGNIT PJSC	107,631	0.00	0.00	
Emerging Europe Middle East And Africa	SOLLERS PJSC SHS	149,455	0.00	0.00	
	ALROSA CJSC	954,790	0.00	0.00	
	GAZPROM PJSC	1,793,362	0.00	0.00	
	LUKOIL OAO	14,534	0.00	0.00	
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	778,429	0.00	0.00	
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	72,921	0.00	0.00	
	MAGNIT PJSC	23,857	0.00	0.00	
	POLYUS GOLD	8,637	0.00	0.00	
	DETSKY MIR PJSC	321,240	0.00	0.00	
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	281,450	0.00	0.00	
	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	100,076	0.00	0.00	
	GAZPROM PJSC-SPON ADR REG	221,778	0.00	0.00	
	GLOBALTRANS INVSESTMENTS PLC GDR	63,842	0.00	0.00	
	MINING AND METALLURGICAL COMPANY NORIL SK ADR	44,214	0.00	0.00	
	NOVATEK OAO-SPONS GDR REG S	12,764	0.00	0.00	
Emerging Markets Equity Focus	OIL COMPANY LUKOIL ADR 1 SH	58,767	0.00	0.00	
	SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	139,318	0.00	0.00	
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	344,345	0.00	0.00	
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.02	0.00	
	GAZPROM PJSC	7,646,700	0.00	0.00	
	SBERBANK OF RUSSIA PJSC	10,596,893	0.11	0.00	
	SISTEMA JSFC	17,319,300	0.17	0.00	
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00	
	Emerging World Equity	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.01	0.00
		GAZPROM PJSC	2,235,580	0.00	0.00
LUKOIL OAO		112,539	0.00	0.00	
SBERBANK OF RUSSIA PJSC REGISTERED SHS		1,259,970	0.01	0.00	
SBERBANK OF RUSSIA PJSC		1,982,140	0.02	0.00	

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	507,421	0.01	0.00
	DETSKY MIR PJSC	1,059,007	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	4,275,520	0.00	0.00
Emerging Markets Equity Growth Opportunities	ALROSA CJSC	681,390	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.01	0.00
	LUKOIL OAO	18,866	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
Russian Equity	NEBIUS GROUP NV	4,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	ALROSA CJSC	2,400,000	0.02	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.01	0.00
	GAZPROM PJSC	1,855,000	0.02	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	250,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.01	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.03	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	545,000	0.01	0.00
	MAGNIT PJSC	49,417	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.01	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	2,030,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	OZON HOLDINGS PLC ADR	20,000	0.00	0.00
	PHOSAGRO PJSC GDR	99,360	0.00	0.00
	PHOSAGRO PJSC USD	640	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
Strategic Bond	CBOM FINANCE PLC VAR REGS 05/10/2027	3,170,000	0.00	0.00
	CBOM FINANCE PLC VAR REGS PERPETUAL	10,048,000	0.00	0.00
Global High Yield Bond Responsible	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	200,000	0.00	0.00
Pioneer Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	925,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,140,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	3,156,000	0.00	0.00
Global Government Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.02	0.00
Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	665,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,335,000	0.00	0.00
	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	2,140,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	1,900,000,000	0.00	0.00
	SB CAPITAL SA 0% REGS 29/10/2022	4,650,000	0.00	0.00
	MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	5,250,000	0.00	0.00
Emerging Markets Bond	OIL COMPANY LUKOIL ADR 1 SH	65,989	0.00	0.00
Emerging Markets Corporate Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	1,500,000	0.00	0.00
	STEEL CAPITAL SA 0% REGS 16/09/2024	3,000,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	600,000	0.00	0.00
Emerging Markets Corporate High Yield Bond	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	300,000	0.00	0.00
Emerging Markets Hard Currency Bond	SB CAPITAL SA 0% REGS 23/05/2023	2,520,000	0.00	0.00
Emerging Markets Short Term Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	2,000,000	0.00	0.00
Global Multi-Asset	CS ETF (IE) ON MSCI RUSSIA	7,535	0.00	0.00
Income Opportunities	MAGNIT PJSC	16,006	0.00	0.00
	RUSSIA 0% 03/02/2027	18,298,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	18,557,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	19,168,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	426,925	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	X 5 RETAIL GROUP NV REGS GDR	14,317	0.00	0.00
Amundi Fund Multi-Asset Climate	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	153,770	0.00	0.00
Pioneer Flexible Opportunities	RUSSIA 0% 03/02/2027	47,718,000	0.00	0.00
	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	45,662,000	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

A limited number of trades on such securities, carried out immediately before the invasion, remain unsettled. Here below the cumulated value as of 30 June 2025:

Sub-Fund Name	Amount of unsettled trades expressed in USD
Emerging Europe Middle East and Africa	478,590.89
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,806,635.62
Russian Equity	856,001.35
Emerging Markets Blended Bond	708,887.24
Multi-Asset Climate	283,360.36
Pioneer Flexible Opportunities	636,367.38

The amounts related to these trades are included in the Statement of Net Assets section under "Others liabilities" and "Cash at banks and liquidities".

The Board of Directors and the Management Company are undertaking actions to resolve the issues in the interest of the fund and its shareholders, having regard to the unprecedented nature of the situation.

The Board of Directors and the Management Company continue to monitor the evolution of the situation and are carefully considering the options available in respect of the suspended sub-fund, also in light of CSSF FAQ published on 31 March 2022.

Atento S.A.

Atento S.A. is a multinational provider of customer relationship management and business process outsourcing services, founded in 1999, headquartered in Madrid and incorporated in Brazil, with a significant historical presence in Latin America. The company offers customer care, sales, technical support, analytics and back office services across multiple industries, including telecommunications, financial services, retail, healthcare and the public sector. On 21 July 2023 Atento's ordinary shares were suspended from trading on the New York Stock Exchange and have subsequently been delisted; the company is currently subject to a restructuring plan. Where observable market prices for certain Atento securities were not available, those instruments were fair valued using an intrinsic value approach. Valuations reflect the company's capital structure and include adjustments for liquidity and the credit risk associated with the instruments.

Here below the list of securities fair valued as of 30 June 2025:

Sub-Fund Name	Instrument Name	Quantity	Market Value in Sub-Fund currency	% of the NAV
Strategic Bond	ATENTO LUXCO PIK 17/05/2028	1,515,312	1,309,823.73	0.28
	ATENTO LUXCO 1 SA 20% PIK 17/05/2028	4,513,463	3,901,401.76	0.83
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	7,332,802	2,811,058.40	0.60
	ATENTO ORDINARY SHARES	786,978,348	6.70	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	6,968,241	4,452,170.85	0.94
Global High Yield Bond Responsible	ATENTO LUXCO PIK 17/05/2028	381,437	387,031.41	0.54
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	230,298	103,634.10	0.14
	ATENTO ORDINARY SHARES	73,394,185	0.73	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARE	624,439	468,329.25	0.65
Pioneer Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,114,969	963,770.40	0.53
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	1,350,373	517,670.78	0.28
	ATENTO ORDINARY SHARES	430,107,752	3.66	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,661,477	2,339,402.61	1.28
Global High Yield Bond	ATENTO LUXCO PIK 17/05/2028	1,122,971	1,139,441.24	0.55
	ATENTO LUXCO 1 SA PIK 20% 30/11/2029	586,205	263,792.25	0.13
	ATENTO ORDINARY SHARES	186,858,045	1.87	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,589,477	1,192,107.75	0.58
Optimal Yield	ATENTO ORDINARY SHARES	105,634	0.00	0.00
Emerging Markets Bond	ATENTO LUXCO PIK 17/05/2028	1,076,841	930,812.86	0.03
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	1,788,488	685,623.89	0.02
	ATENTO ORDINARY SHARES	716,958,507	6.11	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,951,912	3,163,891.47	0.09
Emerging Markets Corporate High Yield Bond	ATENTO LUXCO PIK 17/05/2028	43,492	37,594.14	0.07
	ATENTO ORDINARY SHARES	37,823,753	0.32	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	200,000	127,784.64	0.23
Emerging Markets Short Term Bond	ATENTO LUXCO PIK 17/05/2028	349,758	354,887.78	0.17
	ATENTO LUXCO 1 SA 20% PIK 30/11/2029	357,697	160,963.65	0.08
	ATENTO ORDINARY SHARES	260,498,903	2.60	0.00
	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,608,382	1,206,286.50	0.59

28 DISTRESSED SECURITIES

At year end, none of the Sub-Funds had more than 10% of its NAV invested in distressed securities.

29 SUBSEQUENT EVENT

The Sub-Fund Amundi Funds Global Bond Income will be launched on July 7, 2025.

30 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.



Audit report

To the Shareholders of
Amundi Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Funds (the “Fund”) and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 30 June 2025;
- the statement of net assets as at 30 June 2025;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

Emphasis of matter

We draw attention to Note 1 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversion of shares of the sub-fund Russian Equity effective 28 February 2022 following the ongoing geopolitical tensions and sanctions imposed on Russia which made impossible to trade or value the majority of assets of the sub-fund. Our opinion is not modified in respect of this matter.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



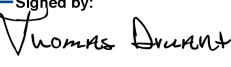
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 29 October 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

DB8ADC2A0469402...

Thomas Druant

To the shareholders of Amundi Funds

We hereby confirm that, in our opinion, the Management Company of the Fund, has in all material respects, managed Amundi Funds in accordance with the provisions of the legal documentation of the Fund, as amended, for the year ended 30 June 2025.

For and on behalf of
CACEIS Bank Luxembourg S.A.

If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 30 June 2025.

■ Reverse repurchase agreements

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	0.34%	1.07%	0.18%	0.22%	9.91%	2.58%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	-
one day to one week	1,600,000.00	-	300,000.00	200,000.00	-	16,635,202.10
one week to one month	-	-	-	-	145,336,516.29	17,179,367.04
one month to three months	-	30,010,062.18	-	-	82,427,853.53	40,857,347.41
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	1,600,000.00	30,010,062.18	300,000.00	200,000.00	227,764,369.82	74,671,916.55
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
<i>Type of collateral:</i>						
Cash	see note 17	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	1,584,088.00	-	297,016.50	198,011.00	15,833,435.75	7,204,870.64
above one year	-	29,570,514.04	-	-	210,010,540.83	67,203,560.93
open maturity	see note 17	see note 17	-	-	see note 17	-
Total	1,584,088.00*	29,570,514.04*	297,016.50	198,011.00	225,843,976.58	74,408,431.57
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 17	see note 17	-	-	see note 17	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Absolute Return Forex	Volatility Euro	Volatility World
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	2.62%	0.37%	45.20%	45.11%	16.74%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	1,003,000.00	-	-
one week to one month	17,116,400.00	-	4,160,200.00	6,871,000.00	32,405,783.07
one month to three months	-	2,315,108.40	16,968,310.00	19,367,400.00	41,871,278.80
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	17,116,400.00	2,315,108.40	22,131,510.00	26,238,400.00	74,277,061.87
Counterparty					
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
<i>Quality of collateral:</i>					
Rating	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	11,654,957.00	-	-	-	-
above one year	5,062,800.00	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
open maturity	see note 17	-	-	see note 17	-
Total	16,717,757.00*	2,308,882.74	21,867,315.50	26,133,955.00	73,792,177.59
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 17	-	-	see note 17	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

	Cash EUR
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9
Proportion of AUM	13.42%

Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)	
less than one day	-
one day to one week	404,934,309.20
one week to one month	398,267,799.86
one month to three months	-
three months to one year	-
above one year	-
open maturity	-
Total	803,202,109.06

Counterparty	
Name of counterparty	see note 9
Country of domicile of the counterparty	see note 9
Gross volume of outstanding transactions	see cost in note 9

Data of collateral	
<i>Type of collateral:</i>	
Cash	see note 17
Securities	see market value in note 9
<i>Quality of collateral:</i>	
Rating	see note 9

Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	-
above one year	798,875,021.56*
open maturity	see note 17
Total	798,875,021.56

Safekeeping of collateral received by the Fund as part of reverse repurchase agreements	
Name of custodian	CACEIS BANK Luxembourg
Cash	see note 17
Securities	see market value in note 9

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

■ Repurchase agreements

	Strategic Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Proportion of AUM	1.07%	5.28%	5.46%	0.17%	0.16%	0.27%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	2,895,000.00	-	-	-	-	-
one day to one week	2,171,750.00	238,264,551.45	-	289,500.00	144,750.00	-
one week to one month	-	-	4,968,202.74	-	-	8,671,593.48
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	5,066,750.00	238,264,551.45	4,968,202.74	289,500.00	144,750.00	8,671,593.48
Counterparty						
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Data of collateral						
<i>Type of collateral:</i>						
Cash	see note 17	see note 17	see note 17	see note 17	see note 17	see note 17
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10
<i>Quality of collateral:</i>						
Rating	see note 10	see note 10	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	5,135,745.00	237,890,562.84	4,964,064.92	296,370.00	148,185.00	8,625,889.16
open maturity	see note 17	see note 17	-	-	-	see note 17
Total	5,135,745.00*	237,890,562.84*	4,964,064.92	296,370.00	148,185.00	8,625,889.16*
Safekeeping of collateral received by the Fund as part of repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 17	see note 17	-	-	-	see note 17
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10

All transactions are bilateral transactions.

Sub-funds respect at all time the constraint "Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds". Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash. Collateral granted by the Sub-Funds in the context of repurchase agreements are held on segregated accounts.

The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions "Interest received on Repos/Reverse Repos" and "Interest paid on Repos/Reverse Repos".

* The total does not include the collateral cash.

■ Securities lending

	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select	Europe Equity Green Technology	European Equity Value
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	6.07%	7.54%	9.61%	2.24%	11.35%
Proportion of AUM	6.06%	7.44%	9.54%	2.25%	11.17%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Total	285,099,015.78	23,319,996.33	47,396,612.08	3,150,131.40	269,782,031.93
Counterparty					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	142,512.97
three months to one year	1,414,453.27	-	-	-	37,568,708.72
above one year	109,337,545.59	-	15,284,731.68	-	103,336,762.43
open maturity	171,690,743.24	18,684,051.33	10,395,640.09	-	128,151,683.60
Total	282,442,742.10	18,684,051.33	25,680,371.77	-	269,199,667.72
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate	China Equity
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	7.01%	2.61%	0.36%	6.53%	1.87%
Proportion of AUM	6.89%	2.58%	0.35%	6.52%	1.86%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Total	59,368,787.09	60,079,187.95	11,070,046.09	42,538,003.83	6,108,179.36
Counterparty					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	4,539,972.75	-	605.74	-
above one year	14,534,205.54	55,539,257.98	-	24,196,311.88	-
open maturity	14,398,755.26	-	11,070,067.90	11,668,722.02	-
Total	28,932,960.80	60,079,230.73	11,070,067.90	35,865,639.64	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

* The total does not include the collateral cash.

	Emerging Markets Equity Focus	Emerging World Equity	Latin America Equity	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	0.10%	0.60%	0.00%	0.46%	4.41%
Proportion of AUM	0.10%	0.60%	0.00%	0.46%	4.40%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Total	2,926,329.09	7,747,302.11	2,387.00	2,183,577.78	31,115,722.66
Counterparty					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions					
Data of collateral					
<i>Type of collateral:</i>	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities					
<i>Quality of collateral:</i>	see note 15	see note 15	see note 15	see note 15	see note 15
Rating					
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	2,589,056.32	-	-	5,798,520.31
open maturity	1,792,384.66	225.30	-	-	9,977,623.49
Total	1,792,384.66	2,589,281.62	-	-	15,776,143.80
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	14.83%	6.96%	2.26%	4.20%	3.17%
Proportion of AUM	14.44%	6.85%	2.24%	4.20%	3.14%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	583,872.22
open maturity	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	114,271.82
Total	23,085,030.91	43,567,480.32	2,871,704.59	13,199,061.55	698,144.04
Counterparty					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	711.05	-
above one year	9,809,723.71	15,388,680.67	1,323,409.45	5,795,710.25	111,908.97
open maturity	2,097,184.08	19,064,240.50	518,722.33	3,882,690.22	467,102.30
Total	11,906,907.79	34,452,921.17	1,842,131.78	9,679,111.53	579,011.27
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible	Optimal Yield Short Term	Emerging Markets Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	16.28%	14.95%	14.81%	13.18%	1.14%
Proportion of AUM	16.14%	14.29%	14.80%	12.59%	1.10%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	2,740,377.96	-	-	-	-
above one year	147,715,758.57	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
open maturity	-	-	-	-	-
Total	150,456,136.53	114,303,437.47	82,334,973.79	11,394,502.10	36,680,309.05
Counterparty					
Name of counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15	see note 15
Data of collateral					
<i>Type of collateral:</i>					
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>					
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	54,788,778.23	-	-	-
open maturity	-	16,981,546.38	-	-	-
Total	-	71,770,324.61	-	-	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 15	see note 15	see note 15	see note 15
Proportion of lendable assets	6.19%	6.76%	19.60%	1.46%
Proportion of AUM	6.02%	6.36%	19.05%	1.39%
Maturity tenor of the securities lending broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	29,651,567.43	12,936,505.45	50,793,091.01	-
open maturity	-	-	830,287.55	2,459,539.43
Total	29,651,567.43	12,936,505.45	51,623,378.56	2,459,539.43
Counterparty				
Name of counterparty	see note 15	see note 15	see note 15	see note 15
Country of domicile of the counterparty	see note 15	see note 15	see note 15	see note 15
Gross volume of outstanding transactions	see note 15	see note 15	see note 15	see note 15
Data of collateral				
<i>Type of collateral:</i>				
Cash	see note 15	see note 15	see note 15	see note 15
Securities	see note 15	see note 15	see note 15	see note 15
<i>Quality of collateral:</i>				
Rating	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable	see note 15 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	18,039,297.50	783,144.01
open maturity	-	-	9,758,207.58	24,510.37
Total	-	-	27,797,505.08	807,654.38
Safekeeping of collateral received by the Fund as part of securities lending				
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 15	see note 15	see note 15	see note 15
Cash	see note 15	see note 15	see note 15	see note 15
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

■ Total Return Swaps

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)	315,812.00	1,966,032.92	2,358,277.32
Proportion of AUM	0.07%	0.28%	0.46%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	693,229.55	419,810.08
three months to one year	315,812.00	1,272,803.37	1,938,467.24
above one year	-	-	-
open maturity	-	-	-
Total	315,812.00	1,966,032.92	2,358,277.32
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BANK OF AMERICA (FR): 315,812.00	BARCLAYS (IR): 1,384,978.09 JP MORGAN (DE): 581,054.83	BARCLAYS (IR): 2,140,381.76 JP MORGAN (DE): 217,895.56
Data of collateral			
<i>Type of collateral:</i>			
Cash	-	see note 17	see note 17
Securities	-	-	-
<i>Quality of collateral:</i>			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	-	see note 17	see note 17
Total	-	see note 17	see note 17
Safekeeping of collateral received by the Fund as part of Equity Swaps			
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	see note 17	see note 17
Securities	-	-	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the year ended 30 June 2025 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Euroland Equity	EUR	BBVA	57,639,481.04
		BONOS Y OBLIG DEL ESTADO	54,124,950.98
		KFW	15,820,995.81
		LOTTOMATICA GROUP	14,968,810.75
		VZ HOLDING AG	14,968,761.16
		US TREASURY N/B	13,761,002.46
		ALLREAL HOLDING AG	13,087,320.76
		CEMBRA MONEY BANK AG	12,709,299.04
		BP PLC	11,485,468.61
		BARCLAYS PLC	9,811,890.27
Europe Equity Select	EUR	HSBC HOLDINGS PLC	11,368,847.00
		BANCO SANTANDER SA	3,287,376.09
		VINCI SA	2,201,567.16
Euroland Equity Small Cap Select	EUR	ABN AMRO BANK NV	1,826,261.08
		ABN AMRO BANK NV	6,420,480.30
		FRANCE (GOVT OF)	4,843,599.92
		BANCO SANTANDER SA	3,608,555.98
		LAND HESSEN	2,624,914.27
		DNB BANK ASA	2,611,134.89
		VIRGIN MONEY UK PLC	2,610,997.99
		OSB GROUP PLC	2,593,923.38
		VIVENDI SE	366,277.33
		VZ HOLDING AG	326.48
KRAFT HEINZ FOODS CO	160.30		
European Equity Value	EUR	BONOS Y OBLIG DEL ESTADO	84,753,304.01
		STMICROELECTRONICS NV	50,578,041.90
		CANADIAN GOVERNMENT	37,568,708.72
		BBVA	26,138,606.69
		RWE AG	19,881,715.89
		BANCO SANTANDER SA	15,975,677.53
		CHOICE HOTELS INTL INC	5,667,004.04
		DEUTSCHE BANK AG	4,487,989.61
		ORACLE CORP	2,023,170.67
		ROGERS COMMUNICATIONS IN	1,996,549.64
Europe Equity Income Select	EUR	EURONEXT NV	8,089,167.93
		BANCO SANTANDER SA	5,789,594.75
		ANGLIAN WATER SERV FIN	4,856,345.64
		OSB GROUP PLC	4,855,977.15
		BANCO NACIONAL COM EXT	1,675,206.62
		DNB BANK ASA	1,584,241.20
		VIRGIN MONEY UK PLC	1,562,327.68
		DEUTSCHE BANK AG	519,992.58
KRAFT HEINZ FOODS CO	107.25		
Global Equity Responsible	EUR	US TREASURY N/B	60,079,230.73
Global Equity Income Select	USD	BANCO SANTANDER SA	10,733,239.12
		SHELL PLC	336,828.78
Europe Equity Climate	EUR	MORGAN STANLEY	8,084,764.02
		SBAB BANK AB	8,084,266.84
		ABN AMRO BANK NV	7,654,588.23
		ELM BV FOR JULIUS BAER	4,417,252.57
		BANCO SANTANDER SA	3,376,721.36
		NEW YORK LIFE GLOBAL FDG	2,567,222.01
		BANCO NACIONAL COM EXT	1,022,635.99
		BANCO SANTANDER SA	616,679.83
		DEUTSCHE BANK AG	20,406.12
		BONOS Y OBLIG DEL ESTADO	20,169.25
Emerging Markets Equity Focus	USD	SCOR SE	1,792,384.66
Emerging World Equity	USD	DNB BANK ASA	864,854.64
		VIRGIN MONEY UK PLC	864,193.97
		NATIONWIDE BLDG SOCIETY	859,905.48
		CEMBRA MONEY BANK AG	225.30
		KRAFT HEINZ FOODS CO	101.53
		KINGDOM OF DENMARK	0.70
Euroland Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	5,983,696.85
		LAND HESSEN	5,798,520.31
		SCOR SE	2,820,552.49
		BANCO SANTANDER SA	1,173,374.15
Euroland Equity Risk Parity	EUR	VIRGIN MONEY UK PLC	2,134,431.85
		DNB BANK ASA	2,133,953.80
		LAND HESSEN	1,795,949.41
		FRANCE (GOVT OF)	1,382,832.23
		NATIONWIDE BLDG SOCIETY	1,364,261.11
		BANCO SANTANDER SA	1,230,198.04
		OSB GROUP PLC	755,289.45
		HOME DEPOT INC/THE	619,352.00
		REPUBLIC OF AUSTRIA	242,973.92
ABN AMRO BANK NV	168,449.14		

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
European Equity Conservative	EUR	BANCO SANTANDER SA	12,064,143.93
		VINCI SA	6,274,845.07
		LAND HESSEN	5,613,929.56
		DNB BANK ASA	3,265,827.33
		VIRGIN MONEY UK PLC	3,265,152.46
		OSB GROUP PLC	3,243,675.75
		BANCO SANTANDER SA	706,320.27
		VIVENDI SE	18,604.75
		VZ HOLDING AG	326.48
		KRAFT HEINZ FOODS CO	94.57
European Equity Dynamic Multi Factors	EUR	ABN AMRO BANK NV	515,997.49
		DNB BANK ASA	407,512.64
		VIRGIN MONEY UK PLC	406,879.58
		NATIONWIDE BLDG SOCIETY	405,685.12
		LAND HESSEN	103,303.08
		BANCO SANTANDER SA	1,541.45
		VIVENDI SE	693.68
		VZ HOLDING AG	489.71
		KRAFT HEINZ FOODS CO	28.83
		KINGDOM OF DENMARK	0.20
Global Equity Conservative	USD	LAND HESSEN	3,182,638.87
		ABN AMRO BANK NV	2,652,273.68
		VIVENDI SE	945,166.73
		VIRGIN MONEY UK PLC	824,612.57
		DNB BANK ASA	824,524.62
		NATIONWIDE BLDG SOCIETY	820,447.80
		US TREASURY N/B	143,332.48
		KONINKLIJKE AHOLD DELHAIZE NV	137,582.40
		SANOFI SA	50,905.90
		BANCO SANTANDER SA	50,895.18
European Convertible Bond	EUR	VIVENDI SE	467,102.30
		BONOS Y OBLIG DEL ESTADO	73,464.80
		CHOICE HOTELS INTL INC	36,749.92
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	148.77
KINGDOM OF DENMARK	1.07		
Euro Corporate Bond Select	EUR	BELGIUM KINGDOM	14,632,442.41
		BONOS Y OBLIG DEL ESTADO	12,410,676.66
		FRANCE (GOVT OF)	10,728,724.69
		NETHERLANDS GOVERNMENT	8,474,314.54
		KONINKLIJKE AHOLD DELHAIZE NV	5,097,089.34
		CARREFOUR SA	3,493,924.42
		PRAEMIA HEALTHCARE SACA	2,765,702.23
		TWILIO INC	1,697,893.25
		DANONE SA	1,697,875.57
		CHARLES SCHWAB CORP/THE	1,697,864.26
Strategic Bond	EUR	ERSTE GROUP BANK	2,919,840.00
		ADLER PELZER	1,679,430.00
		BARCLAYS BANK	1,584,088.00
		ENGINEERING SPA	536,475.00
Global Aggregate Bond	EUR	GERMANY BUND	237,890,562.84
		NATIONAL GRID	12,123,170.65
		JOHNSON CONTROLS TYCO	5,919,432.09
		EVONIK INDUSTRIES	5,850,879.25
		DOW CHEMICAL	5,677,032.06
Global Government Bond	EUR	GERMANY BUND	4,964,064.92
Optimal Yield	EUR	BARCLAYS BANK	297,016.50
		ADLER PELZER	296,370.00
Optimal Yield Short Term	EUR	BARCLAYS BANK	198,011.00
		ADLER PELZER	148,185.00
Emerging Markets Blended Bond	USD	BUONI POLIENNALI DEL TES	89,619,335.76
		ALPHABET INC	16,871,140.00
		LVMH MOET HENNESSY LOUIS VUITTON	15,036,450.00
		COCA COLA	8,757,831.07
		ARAB REPUBLIC OF EGYPT	8,625,889.16
		BMW FINANCE	8,168,160.00
		COMCAST CORP	7,685,520.00
		MEDTRONIC GLOBAL HLDINGS	6,913,386.00
		ELECTRICITE DE FRANCE	5,937,120.00
		CCEP FINANCE IRELAND DAC	5,480,160.00

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Emerging Markets Bond	USD	JPMORGAN CHASE	17,030,796.10
		CARGILL INC	9,889,202.20
		DIAGEO CAPITAL	8,960,599.74
		COCA COLA	6,369,331.69
		NESTLE HOLDINGS INC	5,248,115.18
		THERMO FISHER SCIENTIFIC	5,205,826.98
		SODEXO	4,740,782.04
		TELSTRA CORPORATION	4,146,441.20
		ADVANCED MICRO DEVICES	4,112,961.62
		SOCIETE GENERALE	3,749,698.85
Emerging Markets Hard Currency Bond	EUR	BARCLAYS BANK	9,670,037.00
		ITALIAN REPUBLIC	5,062,800.00
		AIRBUS SE	1,984,920.00
Emerging Markets Local Currency Bond	USD	COCA COLA	2,308,882.74
Multi-Asset Real Return	EUR	ENEL FINANCE INTL NV	4,782,929.17
		NETHERLANDS GOVERNMENT	3,345,294.64
		FRANCE (GOVT OF)	2,755,720.75
		BELGIUM KINGDOM	2,736,902.60
		SUEZ	2,423,506.03
		CHARLES SCHWAB CORP/THE	1,738,585.76
		PRAEMIA HEALTHCARE SACA	1,695,107.82
		KONINKLIJKE AHOLD DELHAIZE NV	1,400,119.48
		DANONE SA	957,464.71
		AMAZON.COM INC	957,454.98
Multi-Asset Climate	EUR	LAND HESSEN	597,803.06
		BONOS Y OBLIG DEL ESTADO	85,064.51
		US TREASURY N/B	56,066.77
		CHOICE HOTELS INTL INC	42,596.49
		ABN AMRO BANK NV	24,510.37
		ORACLE CORP	1,544.41
		KRAFT HEINZ FOODS CO	68.04
		KINGDOM OF DENMARK	0.73
		CONTINENTAL AG	3,071,625.00
		BOOKING HOLDINGS INC	2,968,860.00
MIZUHO FINANCIAL GROUP	2,093,030.00		
WELLS FARGO & COMPANY	2,000,270.00		
ALPHABET INC	1,985,010.00		
MERCEDES-BENZ GROUP AG	1,661,550.00		
PROXIMUS SADP	1,495,095.00		
FOMENTO ECONOMICO MEX	1,477,528.00		
ORANGE SA	1,208,242.50		
ROCHE FINANCE EUROPE BV	1,026,010.00		
Volatility Euro	EUR	MCDONALDS	10,188,585.00
		SANTANDER CONSUMER FINANCE	5,863,920.00
		MONDELEZ INTERNATIONAL	4,528,507.50
		UNILEVER FINANCE NETHERLANDS	2,548,587.50
		NATURGY FINANCE IBERIA	2,004,220.00
		WELLS FARGO AND CO	1,000,135.00
		WELLS FARGO AND CO	15,262,110.11
AEROPORTS DE PARIS	10,940,291.98		
CARGILL	9,595,300.00		
COCA COLA	7,361,688.76		
BOOKING HOLDING	6,594,143.46		
BOUYGUES	6,105,604.70		
NETFLIX	3,970,430.00		
TAKEDA PHARMACEUTICA	3,274,090.68		
FOMENTO ECONOMICO MEXICANO	2,926,793.66		
MCDONALDS	1,630,891.43		
Cash EUR	EUR	CCTS EU	407,377,534.80
		BUONI POLIENNALI DEL TES	270,965,148.36
		ITAL GOVT INT BOND	98,448,800.00
		EUROPEAN INVESTMENT BANK	20,955,564.00
		KFW	4,854,000.00

REMUNERATION POLICY AND PRACTICES

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

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

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

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

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

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

■ AMOUNTS OF REMUNERATION AWARDED

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

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

	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 and as of June 30, 2025 Amundi Funds SICAV represented respectively around 25.55% and around 24.57% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

Where made available to the Management Company, the 2024 remuneration data in respect of the Investment Managers are detailed below (sub-funds AUM data as of June 30, 2025).

- Amundi Asset Management managed EUR 1,215.95 billion AuM, out of which EUR 21.26 billion represented by the sub-funds in the umbrella (respectively 1.75% of the total assets managed by the Investment Manager and 25.98% 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 718,162, out of which EUR 314,975 in fixed remuneration and EUR 403,187 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 3,757,396, out of which EUR 2,634,671 in fixed remuneration and EUR 1,122,725 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 20.60 billion represented by the sub-funds in the umbrella (respectively 18.99% of the total assets managed by the Investment Manager and 25.17% 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 6,399,119, out of which EUR 2,273,237 in fixed remuneration and EUR 4,125,882 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 11,612,628, out of which EUR 5,812,303 in fixed remuneration and EUR 5,800,325 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 UK Ltd. managed EUR 49.22 billion AuM, out of which EUR 16.67 billion represented by the sub-funds in the umbrella (respectively 33.87% of the total assets managed by the Investment Manager and 20.36% 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 5,841,645, out of which EUR 3,269,157 in fixed remuneration and EUR 2,572,488 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 16,472,917, out of which EUR 10,772,948 in fixed remuneration and EUR 5,699,969 in variable one. Amundi UK Ltd. had a total of 36 identified staff out of a total of 225 staff in 2024.

- Amundi Ireland Ltd. managed EUR 35.96 billion AuM, out of which EUR 16.38 billion represented by the sub-funds in the umbrella (respectively 45.56% of the total assets managed by the Investment Manager and 20.01% 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 2,281,257, out of which EUR 936,227 in fixed remuneration and EUR 1,345,030 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 19,680,123, out of which EUR 14,497,045 in fixed remuneration and EUR 5,183,078 in variable one. Amundi Ireland Ltd. had a total of 12 identified staff out of a total of 383 staff in 2024.

- Amundi SGR S.p.A. managed EUR 92.38 billion AuM, out of which EUR 3.77 billion represented by the sub-funds in the umbrella (respectively 4.09% of the total assets managed by the Investment Manager and 4.61% 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 560,706, out of which EUR 276,364 in fixed remuneration and EUR 284,342 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 2,000,938, out of which EUR 1,276,407 in fixed remuneration and EUR 724,531 in variable one. Amundi SGR S.p.A. had a total of 45 identified staff out of a total of 376 staff in 2024.

- Amundi Austria GmbH managed EUR 19.41 billion AuM, out of which EUR 810 million represented by the sub-fund in the umbrella (respectively 4.17% of the total assets managed by the Investment Manager and 0.99% 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 337,484, out of which EUR 240,056 in fixed remuneration and EUR 97,428 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 752,787, out of which EUR 614,831 in fixed remuneration and EUR 137,956 in variable one. Amundi Austria GmbH had a total of 41 identified staff out of a total of 145 staff in 2024.

- Amundi Hong Kong Ltd. managed EUR 7.56 billion AuM, out of which EUR 893 million represented by the sub-funds in the umbrella (respectively 11.81% of the total assets managed by the Investment Manager and 1.09% 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 91,611, out of which EUR 65,924 in fixed remuneration and EUR 25,687 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 1,675,325, out of which EUR 1,253,963 in fixed remuneration and EUR 421,362 in variable one. Amundi Hong Kong Ltd. had a total of 3 identified staff out of a total of 72 staff in 2024.

- Amundi Deutschland GmbH managed EUR 19 billion AuM, out of which EUR 634 million represented by the sub-funds in the umbrella (respectively 3.34% of the total assets managed by the Investment Manager and 0.77% 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 108,879, out of which EUR 64,929 in fixed remuneration and EUR 43,950 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 798,740, out of which EUR 545,325 in fixed remuneration and EUR 253,415 in variable one. Amundi Deutschland GmbH had a total of 16 identified staff out of a total of 173 staff in 2024.

- Polen Capital Management LLC managed EUR 56.4 billion AuM, out of which EUR 426 million represented by the sub-fund in the umbrella (respectively 0.76% of the total assets managed by the Investment Manager and 0.52% 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 107,109, out of which EUR 17,646 in fixed remuneration and EUR 89,463 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 815,335, out of which EUR 453,872 in fixed remuneration and EUR 361,463 in variable one. Polen Capital Management LLC had a total of 10 identified staff out of a total of 256 staff in 2024.

- Amundi Japan managed EUR 35.78 billion AuM, out of which EUR 244 million represented by the sub-funds in the umbrella (respectively 0.68% of the total assets managed by the Investment Manager and 0.3% 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 17,761, out of which EUR 12,561 in fixed remuneration and EUR 5,200 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-funds was EUR 118,183, out of which EUR 92,047 in fixed remuneration and EUR 26,136 in variable one. Amundi Japan had a total of 15 identified staff out of a total of 189 staff in 2024.

- Resona Asset Management Co. Ltd. managed EUR 0.72 billion AuM, out of which EUR 81 million represented by the sub-fund in the umbrella (respectively 11.25% of the total assets managed by the Investment Manager and 0.1% 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 38,917, out of which EUR 27,012 in fixed remuneration and EUR 11,905 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 62,533, out of which EUR 41,688 in fixed remuneration and EUR 20,845 in variable one. Resona Asset Management Co. Ltd. had a total of 4 identified staff out of a total of 7 staff in 2024.

- Amundi Singapore Ltd. managed EUR 1.32 billion AuM, out of which EUR 50 million represented by the sub-fund in the umbrella (respectively 3.79% of the total assets managed by the Investment Manager and 0.06% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 363,200, out of which EUR 267,435 in fixed remuneration and EUR 95,765 in variable one. Amundi Singapore Ltd. had no identified staff out of a total of 58 staff in 2024.

- Montpensier Finance managed one sub-fund in the umbrella with AUM of EUR 32 million, representing around 0.04% of the total umbrella's AuM. The pro-rata portion of the identified staff total remuneration attributable to the management of this sub-fund was EUR 69K, out of which EUR 34K in fixed remuneration and EUR 35K in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 109K, out of which EUR 51K in fixed remuneration and EUR 58K in variable one. Montpensier Finance had a total of 8 identified staff out of a total of 40 staff in 2024.

- Victory Capital Management Inc. became Investment Manager with effective date 01st of April 2025. As the period from appointment to year-end is not considered sufficiently representative, remuneration figures for the current financial year are not disclosed. Remuneration figures will be disclosed from next year.

GLOBAL EXPOSURE

■ THE COMMITMENT APPROACH

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

Equity Japan Target	SBI FM India Equity
Euroland Equity	India Equity Contra
Europe Equity Select	Euroland Equity Dynamic Multi Factors
Euroland Equity Small Cap Select	Euroland Equity Risk Parity
Europe ex UK Equity	European Equity Conservative
European Equity	European Equity Dynamic Multi Factors
Europe Equity Green Technology	Global Equity Conservative
European Equity Value	Global Equity Dynamic Multi Factors
Europe Equity Income Select	European Convertible Bond
European Equity Small Cap	Montpensier Global Convertible Bond
Global Equity Responsible	Euro Aggregate Bond
Global Equity	Euro Corporate Bond Select
Global Equity Select	Euro Government Bond Responsible
Global Equity Income Select	Euro Inflation Bond
Japan Equity Select	Impact Euro Corporate Short Term Green Bond
Japan Equity Value	Euro High Yield Bond
Montpensier Great European Models SRI	Euro High Yield Short Term Bond
Montpensier M Climate Solutions	Euro Subordinated Bond Responsible
Global Equity Climate	Global High Yield Bond Responsible
Europe Equity Climate	Pioneer Global High Yield Bond
Polen Capital Global Growth	US High Yield Bond
US Equity Dividend Growth	Global High Yield Bond
US Equity Select	Global Inflation Short Duration Bond
US Equity Fundamental Growth	Global Short Term Bond
US Equity Research	Impact Green Bond
US Equity Research Value	Strategic Income
US Pioneer Fund	US Corporate Bond Climate
China New Energy	US Bond
Asia Equity Focus	US Corporate Bond Select
China A Shares	US Short Term Bond
China Equity	Asia Bond Income Responsible
Emerging Europe Middle East and Africa	China RMB Aggregate Bond
Emerging Markets Equity Select	Emerging Markets Bond
Emerging Markets Equity Focus	Emerging Markets Corporate Bond
Emerging Markets Equity Focus ex China	Emerging Markets Green Bond
Emerging World Equity	Asia Multi-Asset Target Income
Equity MENA	Multi-Asset Conservative Responsible
Latin America Equity	Protect 90
Emerging Markets Equity Climate	Cash EUR
Emerging Markets Equity Growth Opportunities	Cash USD
Russian Equity	

■ THE ABSOLUTE VAR APPROACH

The following Sub-Funds use the absolute Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-Fund	VaR approach	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR (30.06.2025)	Average of VaR during the year	Level of leverage during the year
Strategic Bond	Absolute	Historical	No Benchmark	20%	2.03%	3.78%	3.38%	2.72%	131.24%
Global Aggregate Bond	Absolute	Historical	No Benchmark	20%	2.27%	4.19%	3.98%	3.13%	241.94%
Global Government Bond	Absolute	Historical	No Benchmark	20%	4.15%	5.55%	5.15%	4.75%	309.29%
Global Bond Flexible	Absolute	Historical	No Benchmark	20%	3.17%	8.29%	4.02%	4.39%	0.00%
Multi Sector Credit	Absolute	Historical	No Benchmark	20%	1.12%	2.70%	2.33%	1.79%	97.57%
Optimal Yield	Absolute	Historical	No Benchmark	20%	1.19%	2.73%	2.52%	1.76%	38.48%
Optimal Yield Short Term	Absolute	Historical	No Benchmark	20%	1.33%	2.81%	2.31%	1.73%	57.72%
Emerging Markets Short Term Bond	Absolute	Historical	No Benchmark	20%	1.83%	4.11%	3.58%	2.51%	59.16%
Euro Multi-Asset Target Income	Absolute	Historical	No Benchmark	20%	3.04%	7.34%	7.24%	4.63%	310.97%
Global Multi-Asset	Absolute	Historical	No Benchmark	20%	3.10%	11.90%	11.74%	6.75%	109.72%
Global Multi-Asset Conservative	Absolute	Historical	No Benchmark	20%	2.58%	6.48%	6.42%	3.74%	108.50%
Global Multi-Asset Target Income	Absolute	Historical	No Benchmark	20%	2.38%	7.53%	7.37%	4.35%	163.69%
Income Opportunities	Absolute	Historical	No Benchmark	20%	3.40%	7.79%	5.87%	4.46%	37.12%
Multi-Asset Real Return	Absolute	Historical	No Benchmark	20%	2.57%	4.84%	4.68%	3.22%	43.43%
Multi-Asset Climate	Absolute	Historical	No Benchmark	20%	3.37%	10.38%	9.40%	5.85%	222.04%
Pioneer Flexible Opportunities	Absolute	Historical	No Benchmark	20%	5.79%	13.86%	13.78%	8.15%	0.46%
Euro Bond Income	Absolute	Historical	No Benchmark	20%	0.97%	1.85%	1.62%	1.39%	6.35%
Absolute Return Forex	Absolute	Historical	No Benchmark	20%	0.76%	1.83%	1.49%	1.14%	371.19%
Absolute Return Multi-Strategy	Absolute	Historical	No Benchmark	20%	2.62%	6.79%	6.01%	4.15%	627.14%
Absolute Return Global Opportunities Bond	Absolute	Historical	No Benchmark	20%	0.88%	2.88%	1.33%	1.49%	485.42%
Multi-Strategy Growth	Absolute	Historical	No Benchmark	20%	3.74%	11.52%	10.07%	7.21%	1223.48%
Quantitative Global Absolute Return Bond	Absolute	Historical	No Benchmark	20%	2.32%	16.33%	12.77%	8.23%	1131.35%
Volatility Euro	Absolute	Historical	No Benchmark	20%	1.73%	9.00%	7.90%	4.68%	356.45%
Volatility World	Absolute	Historical	No Benchmark	20%	1.83%	6.43%	5.26%	3.92%	864.33%

■ THE RELATIVE VaR APPROACH

The following Sub-Funds use the relative Value at Risk (VaR) approach (99% confidence interval, 1 month holding period) in order to monitor and measure the global exposure on one year observation period.

Sub-Fund	VaR Approach	VaR Model	Reference Portfolio	VaR Limit	Lowest VaR	Highest VaR	VaR (30.06.2025)	Average of VaR during the year	Level of leverage during the year
Global Subordinated Bond	Relative	Historical	50% ICE BofA ML Contingent Capital Index (hedged to EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index	200%	73.10%	145.48%	136.74%	109.30%	116.90%
Global Corporate Bond	Relative	Historical	ICE BofA ML Global Large Cap Corporate USD Hedged Index	200%	99.78%	109.66%	104.64%	104.52%	76.87%
Global Corporate Bond Select	Relative	Historical	ICE BofA ML Global Large Cap CorporateUSD Hedged Index	200%	101.12%	110.81%	104.28%	105.58%	73.20%
Global Corporate Bond Climate	Relative	Historical	Solactive Paris Aligned Global Corporate USD Hedged Index	200%	96.86%	108.69%	103.49%	104.44%	82.99%
Emerging Markets Blended Bond	Relative	Historical	50% JP Morgan EMBI Global Diversified Index (hedged to EUR) and 50% JP Morgan ELMI+ Index (unhedged in Euro).	200%	110.78%	150.63%	113.29%	133.18%	157.47%
Emerging Markets Corporate High Yield Bond	Relative	Historical	JP Morgan CEMBI Broad Diversified High Yield Index	200%	87.61%	107.59%	96.40%	101.00%	22.34%
Emerging Markets Hard Currency Bond	Relative	Historical	JP Morgan EMBI Global Diversified Index (hedged to EUR)	200%	100.58%	130.46%	109.44%	112.54%	118.47%
Emerging Markets Local Currency Bond	Relative	Historical	JP Morgan GBI-EM Global Diversified Index	200%	96.58%	130.42%	102.12%	107.17%	47.53%
Real Assets Target Income	Relative	Historical	15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Index 5% Alerian MLPs Index 5% iBoxx € Non-Financial Corporate Europe Index 5% ICE BofA ML Global Governments Inflation-Linked Index 5% ICE BofA ML Non-Financial Corporate USA Index 5% ICE BofA ML Euro High Yield Index 5% Bloomberg Commodity Total Return Index 5% Bloomberg Gold Total Return Index	200%	75.95%	164.42%	135.61%	114.37%	93.35%

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	2.34%
	USD	LU2617093682	- A2 USD (C)*	2.54%
	EUR	LU2617094490	- E2 EUR (C)*	2.40%
	EUR	LU2617094656	- F EUR (C)*	3.21%
	EUR	LU2617094573	- G EUR (C)*	2.55%
	USD	LU2617093922	- I USD (C)*	1.52%
	USD	LU2617093849	- I2 USD (C)*	1.62%
	EUR	LU2617094730	- M2 EUR (C)*	1.61%
	USD	LU2617094144	- R USD (C)*	1.72%
	USD	LU2617094060	- R2 USD (C)*	1.87%
	USD	LU2617094227	- Z USD (C)*	1.26%
	Equity Japan Target	EUR	LU0568583420	- A EUR (C)
EUR		LU0568583776	- A EUR AD (D)	2.20%
EUR		LU0568583933	- A EUR Hgd (C)	2.20%
JPY		LU0568583008	- A JPY (C)	2.20%
JPY		LU0568583263	- A JPY AD (D)	2.20%
USD		LU0987202867	- A USD Hgd (C)	2.20%
EUR		LU2018721626	- F EUR Hgd (C)	2.75%
EUR		LU0568584584	- F2 EUR Hgd (C)	3.00%
JPY		LU0568584311	- F2 JPY (C)	2.99%
EUR		LU0797053732	- G EUR Hgd (C)	2.30%
JPY		LU0568584154	- G JPY (C)	2.30%
EUR		LU0797053906	- I EUR Hgd (C)	0.98%
JPY		LU0568582299	- I JPY (C)	0.98%
GBP		LU1897303902	- I2 GBP (C)	1.08%
GBP		LU2031983617	- I2 GBP QD (D)	1.08%
EUR		LU0797053815	- M EUR HGD (C)	0.98%
JPY		LU0568582612	- M JPY (C)	0.98%
EUR		LU1049755694	- O EUR Hgd (C)	0.23%
EUR		LU2931223692	- R EUR (C)*	1.22%
JPY		LU0823046148	- R JPY (C)	1.10%
USD		LU2034728464	- X USD (C)	0.23%
USD		LU2778930615	- X3 USD (C)	0.33%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.85%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.83%
	USD	LU2976322649	- A2 USD (C)*	2.02%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.86%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.85%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.28%
	USD	LU1883305507	- P2 USD Hgd (C)	1.29%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.22%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU2034727730	- X EUR (C)	0.17%
	EUR	LU1880392607	- Z EUR (C)	0.62%
	EUR	LU1880392789	- Z EUR AD (D)	0.62%
Europe Equity Select ²	CZK	LU2368112392	- A CZK Hgd (C)	1.71%
	EUR	LU2151176349	- A EUR (C)	1.71%
	USD	LU2359307068	- A USD (C)	1.71%
	CHF	LU2359306847	- A2 CHF (C)	1.91%
	EUR	LU2359306920	- A2 EUR (C)	1.91%
	EUR	LU2359307498	- C EUR (C)	2.71%
	EUR	LU2151176695	- E2 EUR (C)	1.71%
	EUR	LU2151176778	- F EUR (C)	2.51%
	EUR	LU2151176851	- G EUR (C)	1.86%
	EUR	LU2151176935	- H EUR (C)	0.54%
	EUR	LU2151177073	- I EUR (C)	0.85%
	EUR	LU2330497277	- I2 EUR (C)	0.94%
	GBP	LU2359306763	- I2 GBP (C)	0.94%
	USD	LU2359307571	- I2 USD (C)	0.94%
	EUR	LU2151177230	- M2 EUR (C)	0.94%
	EUR	LU2359306508	- R EUR (C)	1.06%
	EUR	LU2359307654	- R2 EUR (C)	1.26%
	EUR	LU2151177313	- Z EUR (C)	0.72%
Euroland Equity Small Cap Select ²	EUR	LU0568607203	- A EUR (C)	2.06%
	EUR	LU0568607385	- A EUR AD (D)	2.05%
	USD	LU1049754531	- A2 USD (C)	2.20%
	EUR	LU2018720578	- F EUR (C)	2.70%
	EUR	LU0568607542	- F2 EUR (C)	2.94%
	EUR	LU0568607468	- G EUR (C)	2.25%
	USD	LU1103155112	- G USD (C)	2.24%
	EUR	LU0568606817	- I EUR (C)	0.93%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.03%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.93%
	EUR	LU0906532022	- OR EUR (C)	0.18%
	EUR	LU0945156379	- R EUR (C)*	1.21%
	EUR	LU1600319138	- Z EUR (C)	0.79%
	EUR	LU1638831393	- Z EUR AD (D)	0.79%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.95%
	EUR	LU2823264341	- A2 EUR (C)	2.15%
	EUR	LU2823264770	- I EUR (C)	1.03%
	EUR	LU2823264853	- I2 EUR (C)	1.13%
	EUR	LU2823265587	- J14 EUR AD (D)	0.42%
	GBP	LU2823265660	- J14 GBP AD (D)	0.38%
	USD	LU2823265744	- J14 USD AD (D)	0.38%
	EUR	LU2995469264	- J22 EUR (C)*	0.81%
	GBP	LU2995469181	- J22 GBP (C)*	0.84%
	EUR	LU2823265231	- R EUR (C)	1.24%
	EUR	LU2823265314	- R2 EUR (C)	1.39%
	GBP	LU2823265405	- R2 GBP (C)	1.39%
	EUR	LU2823265827	- Z EUR (C)	1.05%
European Equity	EUR	LU2769868568	- A EUR (C)*	1.86%
	EUR	LU2769868725	- A2 EUR (C)*	2.06%
	EUR	LU2769868998	- E2 EUR (C)*	1.86%
	EUR	LU2769869020	- F EUR (C)*	2.39%
	EUR	LU2769869293	- G EUR (C)*	1.97%
	EUR	LU2769869376	- H EUR (C)	0.55%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2769869459	- I EUR (C)*	0.91%
	EUR	LU2769869533	- I2 EUR (C)*	1.01%
	EUR	LU2819203758	- J2 EUR (C)*	0.85%
	EUR	LU2769869707	- M EUR (C)*	0.91%
	EUR	LU2769869889	- R EUR (C)*	1.15%
	EUR	LU2769869962	- R2 EUR (C)*	1.30%
	EUR	LU2819203675	- SE2 EUR (C)	0.60%
	EUR	LU2769870036	- Z EUR (C)	0.77%
Europe Equity Green Technology ²	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.82%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.02%
	EUR	LU2305762382	- Z EUR (C)	0.69%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	EUR	LU1883314673	- A EUR QD (D)	1.84%
	USD	LU1883314756	- A USD (C)	1.84%
	USD	LU1883314830	- A USD Hgd (C)	1.84%
	EUR	LU2339089836	- A2 EUR (C)	1.99%
	USD	LU2339090099	- A2 USD (C)*	2.04%
	EUR	LU2032056272	- A5 EUR (C)	1.49%
	EUR	LU2032056199	- A6 EUR (C)	1.84%
	EUR	LU1883314913	- C EUR (C)	2.84%
	EUR	LU1883315134	- E2 EUR (C)	1.84%
	EUR	LU1883315217	- F EUR (C)	2.49%
	EUR	LU1883315308	- G EUR (C)	2.09%
	EUR	LU1998915455	- H EUR (C)	0.52%
	EUR	LU2477811371	- I17 EUR (C)*	0.90%
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.93%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.93%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.73%
	USD	LU2819203915	- J2 USD QD (D)	0.74%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.85%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)	0.16%
	EUR	LU2040440310	- Z EUR (C)	0.70%
Europe Equity Income Select ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.80%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.80%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.80%
	EUR	LU1883311224	- A2 EUR (C)	1.80%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.80%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.80%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.79%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.79%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2070307595	- A5 EUR (C)	1.45%
	EUR	LU1883312032	- C EUR (C)	2.80%
	EUR	LU1883312115	- C EUR SATI (D)	2.80%
	EUR	LU1883312206	- E2 EUR (C)	1.78%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.79%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.05%
	EUR	LU1883312545	- I2 EUR (C)	0.78%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.78%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.78%
	EUR	LU1883312974	- J2 EUR (C)	0.67%
	EUR	LU1883313279	- M2 EUR (C)	0.88%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.88%
	EUR	LU1883313519	- R2 EUR (C)	1.20%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.19%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.19%
	USD	LU1883314087	- R2 USD SATI (D)	1.19%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.13%
	EUR	LU1883306737	- B EUR (C)	2.83%
	USD	LU1883306810	- B USD (C)	2.83%
	EUR	LU1883306901	- C EUR (C)	2.83%
	USD	LU1883307032	- C USD (C)	2.83%
	USD	LU1883307115	- C USD Hgd (C)	2.83%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.51%
	EUR	LU1880396186	- I EUR (C)	0.85%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.96%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.12%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%
	EUR	LU1883310176	- T EUR (C)	2.86%
	USD	LU1883310259	- T USD (C)*	2.82%
	USD	LU1883310333	- T USD Hgd (C)	2.83%
	EUR	LU1883310416	- U EUR (C)	2.82%
	USD	LU1883310507	- U USD (C)	2.82%
	USD	LU1883310689	- U USD Hgd (C)	2.82%
	EUR	LU1880397317	- Z EUR (C)	0.73%
Global Equity Responsible ²	CHF	LU1883318666	- A CHF (C)	2.14%
	EUR	LU1883318740	- A EUR (C)	2.14%
	EUR	LU1883318823	- A EUR AD (D)	2.14%
	USD	LU1883319045	- A USD (C)	2.14%
	USD	LU1883319128	- A USD AD (D)	2.14%
	EUR	LU2070309450	- A2 EUR (C)	2.29%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.28%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.29%
	EUR	LU2032056439	- A5 EUR (C)	1.74%
	USD	LU1883319391	- B USD (C)	2.84%
	EUR	LU1883319474	- C EUR (C)	2.84%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883319557	- C USD (C)	2.84%
	EUR	LU1883319714	- E2 EUR (C)	1.84%
	EUR	LU1883319805	- F EUR (C)	2.79%
	EUR	LU1883319987	- G EUR (C)	2.34%
	EUR	LU1998915539	- H EUR (C)	0.52%
	EUR	LU2305762549	- H EUR QD (D)	0.43%
	EUR	LU1883320050	- I2 EUR (C)	0.96%
	EUR	LU1883320134	- I2 EUR AD (D)	0.96%
	GBP	LU2176991342	- I2 GBP (C)	0.97%
	USD	LU1883320217	- I2 USD (C)	0.97%
	EUR	LU2305762465	- J12 EUR (C)	0.71%
	EUR	LU1883320308	- M2 EUR (C)	1.07%
	EUR	LU2279408673	- M2 EUR QD (D)	1.07%
	EUR	LU2347635984	- OR EUR (C)*	0.15%
	EUR	LU2183143929	- R EUR (C)	1.14%
	EUR	LU1883320480	- R2 EUR (C)	1.34%
	USD	LU1883320563	- R2 USD (C)	1.33%
	USD	LU1883320647	- U USD (C)	2.84%
	USD	LU2391858516	- U USD MTD3 (D)	2.84%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.83%
	EUR	LU2085675358	- Z EUR (C)	0.74%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.93%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.93%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.93%
	USD	LU1883342617	- A USD (C)	1.93%
	USD	LU1883342708	- A USD AD (D)	1.93%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.09%
	USD	LU1880398554	- A2 USD AD (D)	2.08%
	EUR	LU1883342880	- C EUR (C)	2.78%
	USD	LU1883342963	- C USD (C)	2.78%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.68%
	USD	LU1880398711	- F2 USD (C)	2.69%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.03%
	EUR	LU1880399016	- I EUR (C)	0.76%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)*	0.12%
	USD	LU1883834241	- P2 USD (C)	1.24%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select ²	EUR	LU2643912376	- A2 EUR (C)	1.90%
	USD	LU2344284976	- A2 USD (C)	1.90%
	EUR	LU2643911998	- C EUR (C)	2.70%
	USD	LU2643912020	- C USD (C)	2.70%
	EUR	LU2344286328	- E2 EUR (C)	1.70%
	EUR	LU2490079782	- F EUR (C)	2.50%
	EUR	LU2490079865	- G EUR (C)	1.85%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2344286245	- H EUR (C)	0.53%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.93%
	EUR	LU2440106289	- M2 EUR (C)	0.94%
	USD	LU2344285601	- R2 USD (C)	1.25%
	USD	LU2344285940	- Z USD (C)	0.70%
Global Equity Income Select ^c	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.82%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)	2.82%
	USD	LU1883321702	- C USD QTI (D)	2.82%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.49%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.80%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.80%
	USD	LU1883323153	- I2 USD (C)	0.80%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.12%
	USD	LU1883323666	- P2 USD (C)	1.27%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)*	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.08%
	EUR	LU1883324128	- R2 EUR (C)	1.22%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
	USD	LU1883324631	- R2 USD MTI (D)	1.22%
	USD	LU1883324714	- R2 USD QTI (D)	1.22%
	USD	LU2596443569	- U USD MTD3 (D)	2.81%
	EUR	LU2538405791	- X3 EUR QD (D)	0.25%
Japan Equity Select ^c	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU1923162355	- C EUR (C)	3.00%
	USD	LU1923162272	- C USD (C)	3.00%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.81%
	EUR	LU1926209294	- I EUR (C)	0.93%
	JPY	LU2249602553	- I JPY (C)	0.94%
	EUR	LU1923163163	- I2 EUR (C)	1.03%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.88%
	EUR	LU1926209377	- R EUR (C)	1.05%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.88%
	EUR	LU0557866588	- A2 EUR (C)	1.88%
	EUR	LU0557867800	- A2 EUR AD (D)	1.88%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.88%
	JPY	LU0248702192	- A2 JPY (C)	1.88%
	JPY	LU0248702275	- A2 JPY AD (D)	1.88%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.78%
	JPY	LU0557868360	- F2 JPY (C)	2.78%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.13%
	JPY	LU0248702358	- G2 JPY (C)	2.13%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.06%
	JPY	LU0248702432	- I2 JPY (C)	1.06%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.96%
	JPY	LU0329447360	- M2 JPY (C)*	0.97%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	3.01%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079352	- G EUR (C)	3.07%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.64%
	EUR	LU2442834896	- A5 EUR (C)	0.87%
	EUR	LU2349693825	- E2 EUR (C)	1.49%
	EUR	LU2490078974	- F EUR (C)	2.44%
	EUR	LU2490079196	- G EUR (C)	1.79%
	EUR	LU2349693668	- I2 EUR (C)	0.81%
	EUR	LU2349693742	- R2 EUR (C)	0.85%
Global Equity Climate ²	USD	LU2531474588	- A USD (C)	1.67%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.88%
	EUR	LU2644250693	- A2 EUR (C)	1.90%
	USD	LU2531478225	- A2 USD (C)	1.87%
	EUR	LU2531477250	- E2 EUR (C)	1.72%
	EUR	LU2531477508	- F EUR (C)	2.52%
	EUR	LU2531477417	- G EUR (C)	1.89%
	USD	LU2531478142	- I USD (C)	0.84%
	USD	LU2531478068	- I2 USD (C)	0.94%
	EUR	LU2531477680	- M2 EUR (C)	0.94%
	USD	LU2531477920	- R USD (C)	1.07%
	USD	LU2531477847	- R2 USD (C)	1.22%
	USD	LU2531477177	- Z USD (C)	0.73%
Europe Equity Climate ²	CZK	LU1883868736	- A CZK Hgd (C)	1.85%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.85%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	2.00%
	USD	LU1880407132	- A2 USD (C)	1.99%
	USD	LU1880407215	- A2 USD AD (D)	1.99%
	EUR	LU2070308569	- A5 EUR (C)	1.50%
	EUR	LU1883869205	- B EUR (C)	2.84%
	USD	LU1883869387	- B USD (C)	2.84%
	EUR	LU1883869544	- C EUR (C)	2.85%
	USD	LU1883869627	- C USD (C)	2.85%
	USD	LU1883869890	- C USD Hgd (C)	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.85%
	EUR	LU1883870393	- I2 EUR (C)	0.92%
	USD	LU1883870476	- I2 USD (C)	0.93%
	USD	LU1883870559	- I2 USD Hgd (C)	0.93%
	EUR	LU1883870807	- M2 EUR (C)	0.93%
	USD	LU1883870989	- P2 USD (C)	1.30%
	USD	LU1883871011	- P2 USD Hgd (C)	1.30%
	EUR	LU1883871102	- R2 EUR (C)	1.24%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.92%
	EUR	LU1883871953	- U EUR (C)	2.85%
	USD	LU1883872092	- U USD (C)	2.82%
	USD	LU1883872175	- U USD Hgd (C)	2.84%
	EUR	LU1880408379	- Z EUR (C)	0.71%
	EUR	LU1880408452	- Z EUR AD (D)	0.71%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.10%
	USD	LU1691799644	- A2 USD (C)	2.10%
	USD	LU2162036235	- C USD (C)	3.10%
	EUR	LU2199619011	- E2 EUR (C)	1.81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.80%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.65%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.20%
	USD	LU2176991938	- G USD (C)	2.20%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.01%
	GBP	LU2052289001	- I2 GBP (C)	1.04%
	USD	LU1691799990	- I2 USD (C)	1.01%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.85%
	EUR	LU2002723745	- M2 EUR (C)	0.86%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.10%
	EUR	LU2183143333	- R EUR Hgd (C)	1.11%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.89%
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity Select ²	EUR	LU2146567529	- A EUR (C)	1.65%
	EUR	LU2146567792	- A EUR AD (D)	1.65%
	EUR	LU2146567875	- A EUR Hgd (C)	1.65%
	USD	LU2146567289	- A USD (C)	1.65%
	USD	LU2643912889	- A USD AD (D)	1.65%
	USD	LU2643913002	- A2 USD (C)	1.85%
	USD	LU2146567958	- B USD (C)*	2.62%
	EUR	LU2146568170	- C EUR (C)	2.65%
	USD	LU2146568097	- C USD (C)	2.65%
	EUR	LU2146568253	- E2 EUR (C)	1.65%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2146568337	- F EUR (C)	2.45%
	EUR	LU2643912533	- F EUR Hgd (C)	2.45%
	USD	LU2643912616	- F USD (C)	2.45%
	EUR	LU2146568410	- G EUR (C)	1.80%
	EUR	LU2643912459	- G EUR Hgd (C)	1.80%
	USD	LU2643912707	- G USD (C)	1.79%
	EUR	LU2643912962	- I EUR Hgd (C)	0.78%
	USD	LU2146567446	- I USD (C)	0.78%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.88%
	GBP	LU2359306250	- I2 GBP (C)	0.87%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.88%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.20%
	USD	LU2146568923	- R2 USD (C)	1.19%
	USD	LU2146569657	- Z USD (C)	0.66%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.78%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.78%
	USD	LU1883854439	- A USD AD (D)	1.78%
	USD	LU2819204210	- A2 USD (C)	1.94%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)	2.78%
	USD	LU1883854785	- C USD (C)	2.78%
	EUR	LU1883854868	- E2 EUR (C)	1.78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.43%
	EUR	LU1883855162	- G EUR (C)	2.03%
	EUR	LU2036673700	- G EUR Hgd (C)	2.03%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.86%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)	0.66%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.75%
	EUR	LU2778930532	- R12 EUR (C)	0.89%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.11%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.80%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.80%
	EUR	LU1883859586	- C EUR (C)	2.55%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883859669	- C USD (C)	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.80%
	EUR	LU1883860089	- F EUR (C)	2.45%
	EUR	LU1883860162	- G EUR (C)	2.05%
	EUR	LU1883860246	- I2 EUR (C)	0.83%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.20%
	USD	LU1883860915	- R2 USD (C)	1.19%
	USD	LU2031986800	- Z USD (C)*	0.59%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.80%
	EUR	LU1894682886	- A EUR AD (D)	1.79%
	EUR	LU1894682969	- A EUR Hgd (C)	1.79%
	USD	LU1894683009	- A USD (C)	1.79%
	USD	LU1894683181	- A USD AD (D)	1.79%
	USD	LU1894683264	- A2 USD (C)	1.94%
	USD	LU1894683348	- A2 USD AD (D)	1.94%
	USD	LU1894683421	- B USD (C)*	2.76%
	EUR	LU1894683694	- C EUR (C)	2.79%
	USD	LU1894683777	- C USD (C)	2.79%
	EUR	LU1894683850	- E2 EUR (C)	1.78%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.78%
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.69%
	USD	LU1894684239	- F2 USD (C)	2.69%
	EUR	LU1894684312	- G EUR (C)	2.04%
	EUR	LU1894684403	- G EUR Hgd (C)	2.04%
	USD	LU1894684585	- G USD (C)	2.04%
	EUR	LU1998916859	- H EUR (C)	0.47%
	EUR	LU1894684668	- I EUR Hgd (C)	0.77%
	USD	LU1894684742	- I USD (C)	0.77%
	USD	LU1894684825	- I USD AD (D)	0.77%
	EUR	LU1894685046	- I2 EUR (C)	0.87%
	USD	LU1894685129	- I2 USD (C)	0.87%
	EUR	LU2931223932	- J21 EUR (C)*	0.83%
	EUR	LU1894685392	- M EUR HGD (C)	0.82%
	USD	LU1894685475	- M USD (C)	0.82%
	EUR	LU1894685558	- M2 EUR (C)	0.87%
	USD	LU1894685632	- P2 USD (C)	1.24%
	USD	LU1894685715	- Q-D USD (C)	2.75%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.18%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.17%
	USD	LU1894686879	- R2 USD (C)	1.19%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.94%
	USD	LU2237438978	- A2 USD (C)	1.93%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)	2.53%
	USD	LU1883872845	- C USD (C)	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883873140	- F EUR (C)	2.43%
	EUR	LU1883873223	- G EUR (C)	2.03%
	USD	LU2428739630	- I15 USD (C)	0.75%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)*	0.86%
	EUR	LU2347635711	- OR EUR (C)	0.12%
	USD	LU1883873900	- P2 USD (C)	1.23%
	EUR	LU2450198820	- R EUR (C)	0.98%
	EUR	LU2450198747	- R EUR Hgd (C)	0.98%
	USD	LU2450199042	- R USD (C)	1.00%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.54%
	USD	LU2034727904	- X USD (C)	0.11%
	EUR	LU2040440823	- Z EUR (C)	0.65%
	USD	LU2031987014	- Z USD (C)	0.64%
China New Energy ³	USD	LU2665724923	- A2 USD (C)*	2.23%
	EUR	LU2665728916	- E2 EUR (C)*	2.03%
	EUR	LU2764858226	- F2 EUR (C)*	3.14%
	EUR	LU2764858499	- G2 EUR (C)*	2.47%
	EUR	LU2764858655	- H EUR (C)*	0.68%
	USD	LU2665728676	- I2 USD (C)*	1.15%
	EUR	LU2764858572	- M2 EUR (C)*	1.14%
	USD	LU2665728833	- R2 USD (C)*	1.43%
	USD	LU2665729211	- Z USD (C)*	0.98%
	USD	LU2995468456	- Z3 USD (C)*	0.70%
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.16%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.16%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.36%
	EUR	LU1882444166	- C EUR (C)	3.31%
	USD	LU1882444240	- C USD (C)	3.31%
	EUR	LU1882444323	- E2 EUR (C)	1.96%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.46%
	EUR	LU1103154735	- G EUR Hgd (C)	2.46%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)	1.18%
	USD	LU0329440605	- M USD (C)	1.11%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
	EUR	LU1882445130	- R2 EUR (C)	1.41%
	USD	LU1882445213	- R2 USD (C)	1.41%
	EUR	LU2040439908	- Z EUR (C)	0.93%
China A Shares	USD	LU2440810880	- A USD (C)	2.12%
	USD	LU2440810708	- A2 USD (C)	2.32%
	EUR	LU2440811342	- E2 EUR (C)	2.12%
	EUR	LU2440811698	- F EUR (C)	3.03%
	EUR	LU2440811425	- G EUR (C)	2.43%
	USD	LU2440811003	- I USD (C)	1.15%
	USD	LU2440810963	- I2 USD (C)	1.25%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2440811268	- R USD (C)	1.38%
	USD	LU2440811185	- R2 USD (C)	1.52%
	USD	LU2440811771	- Z USD (C)	1.01%
China Equity	EUR	LU1882445569	- A EUR (C)	2.25%
	EUR	LU1880383101	- A EUR AD (D)	2.27%
	USD	LU1882445643	- A USD (C)	2.25%
	USD	LU1880383283	- A USD AD (D)	2.25%
	USD	LU1880383366	- A2 USD (C)	2.40%
	USD	LU1880383440	- A2 USD AD (D)	2.40%
	EUR	LU2070305623	- A5 EUR (C)	1.75%
	USD	LU1882445726	- B USD (C)	2.94%
	EUR	LU1882445999	- C EUR (C)	2.95%
	USD	LU1882446021	- C USD (C)	2.95%
	EUR	LU1882446294	- E2 EUR (C)	1.95%
	EUR	LU1882446377	- F EUR (C)	2.90%
	USD	LU1880383523	- F2 USD (C)	3.15%
	EUR	LU1882446450	- G EUR (C)	2.45%
	USD	LU1880383796	- G USD (C)	2.45%
	EUR	LU2339089240	- H EUR (C)	0.62%
	USD	LU1880383879	- I USD (C)	0.98%
	EUR	LU1882446534	- I2 EUR (C)	1.08%
	GBP	LU2259109523	- I2 GBP (C)	1.08%
	USD	LU1882446617	- I2 USD (C)	1.08%
	USD	LU1880384174	- M USD (C)	1.08%
	EUR	LU1882446708	- M2 EUR (C)	1.13%
	USD	LU1882446880	- P2 USD (C)	1.30%
	USD	LU1880384331	- Q-I4 USD (C)	0.93%
	USD	LU1880385148	- R USD (C)	1.20%
	EUR	LU1882446963	- R2 EUR (C)	1.30%
	USD	LU1882447003	- R2 USD (C)	1.31%
	USD	LU1882447185	- T USD (C)	2.94%
	USD	LU1882447268	- U USD (C)	2.93%
	USD	LU2034728381	- X USD (C)	0.22%
	EUR	LU2040440070	- Z EUR (C)	0.84%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.24%
	EUR	LU1882447425	- A EUR (C)	2.24%
	USD	LU1882447698	- A USD (C)	2.24%
	USD	LU1882447771	- A USD AD (D)	2.24%
	EUR	LU1882447854	- B EUR (C)	2.95%
	USD	LU1882447938	- B USD (C)	2.93%
	EUR	LU1882448076	- C EUR (C)	2.94%
	USD	LU1882448159	- C USD (C)	2.94%
	USD	LU1882448233	- C USD AD (D)	2.94%
	EUR	LU1882448316	- E2 EUR (C)	1.94%
	EUR	LU1882448407	- F EUR (C)	2.89%
	EUR	LU1882448589	- G EUR (C)	2.44%
	EUR	LU1882448662	- I2 EUR (C)	1.06%
	USD	LU1882448746	- I2 USD (C)	1.07%
	EUR	LU1882448829	- M2 EUR (C)	1.12%
	EUR	LU1882449041	- R2 EUR (C)	1.38%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)*	2.88%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.93%
	USD	LU1882449553	- U USD (C)*	2.93%
Emerging Markets Equity Select ²	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2490078891	- G EUR (C)	2.20%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386147081	- R2 USD (C)	1.30%
	USD	LU2386146943	- Z USD QD (D)	0.79%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.84%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.95%
	USD	LU0823040885	- A2 USD (C)	1.94%
	EUR	LU2032055209	- A5 EUR (C)	1.74%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.17%
	GBP	LU1897303738	- I2 GBP (C)	1.18%
	SEK	LU2384576026	- I2 SEK (C)	1.24%
	USD	LU2609514240	- I2 USD (C)	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.12%
	USD	LU2002720568	- M2 USD (C)	1.12%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.13%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.29%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)*	0.90%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.28%
	EUR	LU2778930888	- A EUR Hgd (C)	2.33%
	USD	LU2665730813	- A USD (C)	2.28%
	USD	LU2665730904	- A2 USD (C)	2.47%
	EUR	LU2665725227	- E2 EUR (C)	2.08%
	EUR	LU2665725573	- F EUR (C)	3.03%
	EUR	LU2665725730	- G EUR (C)	2.63%
	USD	LU2665725060	- I USD (C)	1.20%
	USD	LU2665725144	- I2 USD (C)	1.30%
	EUR	LU2665725656	- M2 EUR (C)	1.25%
	EUR	LU2778930961	- R EUR (C)	1.38%
	EUR	LU2778931001	- R EUR Hgd (C)	1.38%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2665725490	- R USD (C)	1.37%
	USD	LU2665728080	- R2 USD (C)	1.46%
	USD	LU2665725813	- Z USD (C)	0.90%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.16%
	EUR	LU0557858130	- A EUR (C)	2.16%
	EUR	LU0557858213	- A EUR AD (D)	2.16%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.16%
	EUR	LU1882465757	- C EUR (C)	3.31%
	USD	LU1882465831	- C USD (C)	3.31%
	EUR	LU1882465914	- E2 EUR (C)	1.96%
	EUR	LU1882466052	- F EUR (C)	2.91%
	USD	LU0557858304	- F2 USD (C)	3.16%
	EUR	LU1882466136	- G EUR (C)	2.46%
	USD	LU0347592353	- G USD (C)	2.46%
	EUR	LU1998918392	- H EUR (C)	0.63%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.08%
	EUR	LU1882466219	- I2 EUR (C)	1.19%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.19%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.14%
	EUR	LU1327395288	- O EUR (C)	0.23%
	EUR	LU2566039264	- OR EUR (C)*	0.23%
	USD	LU1882466565	- P2 USD (C)	1.51%
	USD	LU0552028853	- Q-O1 USD (C)	0.29%
	EUR	LU1737510872	- R EUR (C)	1.26%
	USD	LU0823041859	- R USD (C)	1.26%
	EUR	LU1882466649	- R2 EUR (C)	1.41%
	USD	LU1882466722	- R2 USD (C)	1.41%
	EUR	LU1882467456	- X EUR (C)	0.23%
	USD	LU2031984854	- Z USD (C)	0.93%
Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.35%
	EUR	LU0569690471	- A EUR Hgd (C)*	2.35%
	USD	LU0568613946	- A USD (C)*	2.35%
	USD	LU0568614084	- A USD AD (D)*	2.35%
	USD	LU0823047385	- A2 USD (C)*	2.50%
	EUR	LU0568614597	- F2 EUR Hgd (C)*	3.35%
	USD	LU0568614324	- F2 USD (C)*	3.34%
	EUR	LU0568614241	- G EUR Hgd (C)*	2.65%
	USD	LU0568614167	- G USD (C)*	2.65%
	EUR	LU0568613607	- I EUR Hgd (C)*	1.28%
	USD	LU0568613433	- I USD (C)*	1.28%
	USD	LU0568613516	- I USD AD (D)*	1.28%
	USD	LU0568613789	- M USD (C)*	1.28%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.20%
	USD	LU0201575346	- A USD (C)	2.20%
	USD	LU0201602173	- A USD AD (D)	2.20%
	USD	LU0823046494	- A2 USD (C)	2.35%
	USD	LU0823046577	- A2 USD AD (D)	2.34%
	USD	LU0557869764	- F2 USD (C)	3.20%
	EUR	LU0552029661	- G EUR (C)	2.50%
	USD	LU0201575858	- G USD (C)	2.50%
	USD	LU0201576070	- I USD (C)	1.14%
	USD	LU0201602413	- I USD AD (D)	1.13%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.13%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	USD	LU0823047039	- R USD (C)	1.29%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Emerging Markets Equity Climate ²	USD	LU0823047112	- R USD AD (D)	1.30%
	EUR	LU2956482017	- A EUR (C)*	2.16%
	USD	LU2569079176	- A USD (C)	2.15%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.34%
	USD	LU2569079259	- A2 USD (C)	2.35%
	EUR	LU2569079762	- E2 EUR (C)	2.14%
	EUR	LU2569079846	- F EUR (C)	3.04%
	EUR	LU2569079929	- G EUR (C)	2.44%
	EUR	LU2569080265	- H EUR (C)	0.80%
	USD	LU2569079333	- I USD (C)	1.17%
	USD	LU2569079416	- I2 USD (C)	1.27%
	EUR	LU2569080000	- M2 EUR (C)	1.26%
	USD	LU2569079507	- R USD (C)	1.40%
	USD	LU2569079689	- R2 USD (C)	1.55%
USD	LU2569080182	- Z USD (C)	1.03%	
Emerging Markets Equity Growth Opportunities ²	EUR	LU1941681014	- A EUR (C)	1.96%
	EUR	LU2018721386	- F EUR (C)	2.91%
	EUR	LU1941681105	- F2 EUR (C)	3.16%
	EUR	LU1941681873	- G EUR (C)	2.16%
	EUR	LU2036674690	- H EUR (C)	0.67%
	EUR	LU1941681287	- I EUR (C)	1.04%
	GBP	LU2031984268	- I2 GBP (C)	1.14%
	USD	LU3015123683	- I2 USD (C)*	1.15%
	EUR	LU1941681444	- M EUR (C)	1.14%
	EUR	LU1941681790	- R EUR (C)	1.21%
	USD	LU1941681527	- R USD (C)	1.20%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.22%
	EUR	LU1883868652	- R2 EUR (C)	0.39%
EUR	LU2414850565	- Z EUR (C)	0.22%	
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.13%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.95%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%
	USD	LU0236502661	- I USD AD (D)	1.05%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-I4 USD (C)	0.90%
	USD	LU1880406837	- Q-I6 USD (C)	1.25%
	USD	LU0351777106	- Q-I9 USD (C)	0.75%
	EUR	LU2931223346	- R EUR (C)*	1.23%
	USD	LU0987201976	- R USD (C)*	1.27%
	GBP	LU2259110612	- R2 GBP (C)	1.37%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
India Equity Contra ³	USD	LU2034728548	- X USD (C)	0.20%
	EUR	LU2899521798	- A EUR (C)*	2.27%
	USD	LU2899521525	- A USD (C)*	2.27%
	EUR	LU2899521954	- A2 EUR (C)*	2.52%
	USD	LU2899521871	- A2 USD (C)*	2.52%
	EUR	LU2899522176	- E2 EUR (C)*	2.07%
	EUR	LU3015123337	- F EUR (C)*	2.81%
	EUR	LU2899522259	- G EUR (C)*	2.32%
	EUR	LU2899522333	- H EUR (C)*	0.71%
	USD	LU2899522416	- I USD (C)*	1.13%
	USD	LU2899522507	- I2 USD (C)*	1.23%
	USD	LU2899522689	- J USD (C)*	0.91%
	USD	LU2899522762	- J2 USD (C)*	0.99%
	EUR	LU2899522846	- M EUR (C)*	1.17%
	EUR	LU2899522929	- M2 EUR (C)*	1.22%
	USD	LU2899523067	- R USD (C)*	1.42%
	USD	LU2899523141	- R2 USD (C)*	1.57%
USD	LU2899523224	- Z USD (C)*	0.98%	
USD	LU2995468530	- Z3 USD (C)*	0.81%	
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.11%
	EUR	LU1691800673	- I EUR (C)	0.55%
	EUR	LU1691800830	- Q-X EUR (C)	0.49%
	EUR	LU1691800756	- R EUR (C)	0.85%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.88%
	EUR	LU1328850448	- I EUR (C)	0.51%
	EUR	LU1328850521	- I EUR AD (D)	0.51%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.84%
	EUR	LU0755949848	- A EUR (C)	1.84%
	EUR	LU0755949921	- A EUR AD (D)	1.84%
	EUR	LU1103154495	- A2 EUR (C)	1.99%
	EUR	LU2032055977	- A5 EUR (C)	1.49%
	EUR	LU2018720651	- F EUR (C)	2.49%
	EUR	LU0755950184	- F2 EUR (C)	2.74%
	EUR	LU0755950002	- G EUR (C)	2.09%
	EUR	LU1998919283	- H EUR (C)	0.52%
	EUR	LU0755949418	- I EUR (C)	0.73%
	EUR	LU2031984698	- I2 EUR (C)	0.82%
	EUR	LU0755949681	- M EUR (C)	0.87%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.66%
	EUR	LU1567497968	- Q-OF EUR (C)	0.32%
	EUR	LU0945156700	- R EUR (C)	0.94%
EUR	LU1638831559	- Z EUR AD (D)	0.62%	
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.20%
	EUR	LU1691801051	- I EUR (C)	0.63%
	EUR	LU2298072187	- M2 EUR (C)	0.74%
	EUR	LU1691801218	- Q-X EUR (C)	0.58%
	EUR	LU1691801135	- R EUR (C)	0.95%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.71%
	EUR	LU0985951473	- A EUR AD (D)	1.71%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.72%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.16%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.58%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2002722267	- M2 EUR (C)	0.97%
	USD	LU1650130260	- Q-I13 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)*	1.07%
	EUR	LU1743287739	- Z EUR (C)	0.67%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.14%
	EUR	LU1860902680	- I EUR	0.55%
	USD	LU1691801564	- I USD (C)	0.57%
	USD	LU1691802026	- Q-X USD (C)	0.52%
	USD	LU1691801721	- R USD (C)	0.89%
	CAD	LU2279408830	- X CAD (C)	0.27%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.62%
	EUR	LU0568615214	- A EUR AD (D)	1.62%
	EUR	LU2018721899	- F EUR (C)	2.13%
	EUR	LU0568615487	- F2 EUR (C)	2.26%
	EUR	LU0568615305	- G EUR (C)	1.82%
	EUR	LU0568614670	- I EUR (C)	0.78%
	EUR	LU0568614837	- M EUR (C)	0.76%
	EUR	LU0987194742	- R EUR (C)	0.88%
	EUR	LU0987194825	- R EUR AD (D)	0.93%
	EUR	LU2132231197	- Z EUR (C)	0.70%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.91%
	EUR	LU0839541918	- R EUR (C)	0.43%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.37%
	EUR	LU0616241559	- A EUR AD (D)	1.37%
	EUR	LU1103159536	- A2 EUR (C)	1.47%
	EUR	LU1103159619	- A2 EUR AD (D)	1.47%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.47%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.46%
	USD	LU1882467886	- A2 USD Hgd (C)	1.43%
	EUR	LU1882467969	- C EUR (C)	2.47%
	EUR	LU1882468009	- E2 EUR (C)	1.27%
	EUR	LU1882468181	- E2 EUR AD (D)	1.27%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.26%
	EUR	LU1882468348	- F EUR (C)	1.76%
	EUR	LU1882468421	- F EUR AD (D)	1.76%
	EUR	LU0616241989	- F2 EUR (C)	1.92%
	EUR	LU0616241807	- G EUR (C)	1.47%
	EUR	LU1998918475	- H EUR (C)	0.54%
	EUR	LU0616240585	- I EUR (C)	0.70%
	EUR	LU1882468694	- I2 EUR (C)	0.82%
	EUR	LU0616240825	- I2 EUR MD (D)	0.85%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.85%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.85%
	USD	LU1882468850	- I2 USD Hgd (C)	0.85%
	EUR	LU1882468934	- J2 EUR (C)	0.75%
	EUR	LU0616241047	- M EUR (C)	0.85%
	EUR	LU1882469072	- M2 EUR (C)	0.89%
	EUR	LU1882469155	- M2 EUR AD (D)	0.87%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.89%
	EUR	LU0616241393	- O EUR (C)	0.40%
	EUR	LU0839528493	- R EUR (C)	0.92%
	EUR	LU0839528733	- R EUR AD (D)	0.91%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882469312	- R2 EUR (C)	1.02%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.92%
	EUR	LU2085674898	- Z EUR (C)	0.74%
Euro Corporate Bond Select ²	CZK	LU1049751511	- A CZK Hgd (C)	1.30%
	EUR	LU0119099819	- A EUR (C)	1.29%
	EUR	LU0119100179	- A EUR AD (D)	1.29%
	EUR	LU0839528907	- A2 EUR (C)	1.37%
	EUR	LU0839529202	- A2 EUR AD (D)	1.39%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.45%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470161	- A2 USD MTD (D)	1.39%
	EUR	LU1882470245	- C EUR (C)	2.39%
	USD	LU1882470591	- C USD (C)	2.40%
	EUR	LU1882521765	- E2 EUR (C)	1.19%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.20%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.84%
	EUR	LU0119100252	- G EUR (C)	1.40%
	EUR	LU0119099496	- I EUR (C)	0.74%
	EUR	LU1882472373	- I2 EUR (C)	0.68%
	EUR	LU1882472456	- I2 EUR AD (D)	0.77%
	EUR	LU0158083906	- I2 EUR MD (D)	0.81%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.78%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.83%
	EUR	LU1882472886	- M2 EUR AD (D)	0.82%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.82%
	EUR	LU0557859377	- O EUR (C)	0.32%
	EUR	LU0839529467	- R EUR (C)	0.95%
	EUR	LU0839529897	- R EUR AD (D)	0.86%
	EUR	LU1882473009	- R2 EUR (C)	0.93%
	EUR	LU1998921008	- X EUR (C)	0.27%
	EUR	LU2070304063	- Z EUR (C)	0.65%
Euro Government Bond Responsible ²	EUR	LU0518421895	- A EUR (C)	1.11%
	EUR	LU0518421978	- A EUR AD (D)	1.10%
	EUR	LU1882473264	- A2 EUR (C)	1.22%
	EUR	LU1882473348	- A2 EUR AD (D)	1.21%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.21%
	USD	LU1882473694	- A2 USD (C)	1.22%
	USD	LU1882473777	- A2 USD MTD (D)	0.58%
	EUR	LU1882473850	- C EUR (C)	2.33%
	EUR	LU1882473934	- C EUR MTD (D)	2.06%
	USD	LU1882474072	- C USD (C)	2.31%
	USD	LU1882474155	- C USD MTD (D)	2.32%
	EUR	LU1882474239	- E2 EUR (C)	1.02%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.02%
	EUR	LU1882474403	- F EUR (C)	1.52%
	EUR	LU0557859450	- F2 EUR (C)	1.66%
	EUR	LU0557859708	- G EUR (C)	1.22%
	EUR	LU0518422273	- I EUR (C)	0.65%
	EUR	LU1882474585	- I2 EUR (C)	0.70%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.69%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.69%
	EUR	LU0557859617	- O EUR (C)	0.25%
	EUR	LU1103151475	- R EUR (C)*	0.72%
	EUR	LU1882474825	- R2 EUR (C)	0.82%
	EUR	LU1998921263	- X EUR (C)	0.25%
	EUR	LU2085674971	- Z EUR (C)	0.60%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.11%
	EUR	LU0201602504	- A EUR AD (D)	1.11%
	EUR	LU2018720495	- F EUR (C)	1.44%
	EUR	LU0557860110	- F2 EUR (C)	1.61%
	EUR	LU0201576666	- G EUR (C)	1.16%
	EUR	LU0201577045	- I EUR (C)	0.59%
	EUR	LU0201602843	- I EUR AD (D)	0.59%
	EUR	LU0329443377	- M EUR (C)	0.58%
	EUR	LU0906523039	- OR EUR (C)	0.19%
	EUR	LU0752741818	- Q-X EUR (C)	0.44%
	EUR	LU0839532099	- R EUR (C)	0.71%
	EUR	LU0839532255	- R EUR AD (D)	0.71%
	Impact Euro Corporate Short Term Green Bond ²	EUR	LU0945151578	- A EUR (C)
EUR		LU0945151818	- F2 EUR (C)	1.55%
EUR		LU0945151735	- G EUR (C)	1.09%
EUR		LU2036674260	- H EUR (C)	0.54%
EUR		LU0945150927	- I EUR (C)	0.64%
EUR		LU0945151065	- I EUR AD (D)	0.67%
CHF		LU2498476154	- I2 CHF Hgd (C)	0.72%
EUR		LU0945151149	- M EUR (C)	0.71%
EUR		LU2002721020	- M2 EUR (C)	0.74%
EUR		LU0945151495	- OR EUR (C)	0.42%
EUR		LU0987188264	- R EUR (C)	0.75%
Strategic Bond		CZK	LU1882475806	- A CZK Hgd (C)
	EUR	LU1882475988	- A EUR (C)	1.65%
	EUR	LU1882476010	- A EUR AD (D)	1.65%
	EUR	LU1882476101	- C EUR (C)	2.39%
	EUR	LU1882476283	- E2 EUR (C)	1.60%
	EUR	LU1882476366	- E2 EUR AD (D)	1.59%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.60%
	EUR	LU1882476523	- F EUR (C)	2.10%
	EUR	LU1882476796	- F EUR AD (D)	2.10%
	EUR	LU1882476879	- F EUR QTD (D)	2.10%
	EUR	LU1894679072	- G EUR AD (D)	1.80%
	EUR	LU1894679155	- G EUR QD (D)	1.80%
	EUR	LU1883302660	- I2 EUR (C)	0.93%
	EUR	LU1883302744	- I2 EUR QD (D)	0.94%
	EUR	LU1883302827	- M2 EUR (C)	0.87%
	EUR	LU1883303049	- M2 EUR AD (D)	0.88%
	EUR	LU1883303395	- R2 EUR (C)	1.05%
EUR	LU2085675192	- Z EUR (C)*	0.70%	
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.59%
	EUR	LU0119110723	- A EUR (C)	1.59%
	EUR	LU0119110996	- A EUR AD (D)	1.59%
	USD	LU0987188777	- A USD Hgd (C)	1.59%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.69%
	EUR	LU0839530044	- A2 EUR (C)	1.69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.70%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.69%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.68%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.69%
	EUR	LU2018719729	- F EUR (C)	2.10%
	EUR	LU2018719992	- F EUR MTD (D)	2.08%
	EUR	LU0557859880	- F2 EUR (C)	2.24%
	EUR	LU0906522494	- F2 EUR MD (D)	2.24%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.81%
	EUR	LU0119111028	- G EUR (C)	1.79%
	EUR	LU0906522734	- G EUR MD (D)	1.79%
	USD	LU1327396336	- G USD Hgd MD (D)	1.79%
	EUR	LU0119109980	- I EUR (C)	0.70%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0194908405	- I EUR AD (D)	0.72%
	USD	LU0987188850	- I USD Hgd (C)*	0.69%
	EUR	LU0187736193	- I2 EUR MD (D)	0.77%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.74%
	EUR	LU0329443294	- M EUR (C)	0.77%
	EUR	LU0557859963	- O EUR (C)	0.22%
	EUR	LU0839530630	- R EUR (C)	0.89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.70%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.68%
	EUR	LU1998921347	- X EUR (C)	0.23%
	EUR	LU2132230207	- Z EUR (C)	0.63%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.74%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.75%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible ²	EUR	LU1328849358	- A2 EUR (C)	1.64%
	EUR	LU1328849432	- A2 EUR AD (D)	1.86%
	EUR	LU2401725424	- A6 EUR (C)	1.16%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.91%
	EUR	LU1998920455	- H EUR (C)	0.49%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.89%
	EUR	LU2002724479	- M2 EUR (C)	1.00%
	EUR	LU2279408327	- M2 EUR QTD (D)	0.96%
	EUR	LU1328849788	- R2 EUR (C)	1.00%
	EUR	LU1328849861	- R2 EUR AD (D)	1.04%
	EUR	LU2132230389	- Z EUR (C)	0.78%
Global High Yield Bond Responsible ²	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.71%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.69%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.74%
	USD	LU2280508735	- R2 USD (C)	0.90%
	USD	LU2280509030	- Z USD (C)	0.55%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.57%
	EUR	LU1883334358	- E2 EUR (C)	1.57%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.57%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.77%
	EUR	LU2098276202	- H EUR (C)	0.36%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2085675945	- I USD Hgd (C)	0.70%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.80%
	GBP	LU1897308299	- I2 GBP (C)	0.80%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.80%
	USD	LU2085676083	- I2 USD Hgd (C)	0.80%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.45%
	EUR	LU1883334861	- M2 EUR (C)	0.85%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.85%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.84%
	EUR	LU2085675432	- Z EUR QD (D)	0.60%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.64%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.64%
	USD	LU1883835305	- A USD MGI (D)	1.64%
	USD	LU1883835131	- A USD MTD (D)	1.64%
	USD	LU1883835214	- A USD MTD3 (D)	1.64%
	ZAR	LU1883835487	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976322722	- A2 USD (C)*	1.75%
	USD	LU2976323373	- A2 USD MD (D)*	1.75%
	AUD	LU1883835560	- B AUD Hgd MTD3 (D)	2.50%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)	2.49%
	USD	LU1883836451	- C USD (C)	2.49%
	USD	LU1883836535	- C USD MTD (D)	2.49%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	1.99%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.69%
	EUR	LU1883837004	- I2 EUR (C)	0.67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.67%
	USD	LU1883837343	- I2 USD (C)	0.67%
	EUR	LU1883837426	- M2 EUR (C)	0.72%
	EUR	LU1883837699	- M2 EUR AD (D)	0.72%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.73%
	USD	LU1883837939	- P2 USD (C)*	1.01%
	USD	LU1883838150	- Q-D USD MTD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.90%
	USD	LU1883838663	- T USD MGI (D)*	2.49%
	ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.49%
	USD	LU1883839042	- U USD MTD3 (D)	2.51%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.63%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR Hgd MTD3 (D)	1.64%
	USD	LU2976323027	- A2 USD (C)*	1.75%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	AUD	LU1883862028	- B AUD Hgd MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)	2.49%
	USD	LU1883863000	- C USD (C)	2.49%
	USD	LU1883863182	- C USD MTD (D)	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.48%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
	USD	LU1883864313	- P2 USD MTD (D)	0.99%
	USD	LU1883864404	- Q-D USD MTD (D)	2.46%
	EUR	LU1883864586	- R2 EUR (C)	0.89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD Hgd MTD3 (D)	2.48%
	USD	LU1883865047	- T USD (C)*	2.47%
	USD	LU1883865393	- T USD MGI (D)*	2.48%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.34%
	CZK	LU1049752758	- A CZK Hgd (C)	1.35%
	EUR	LU0557861274	- A EUR (C)	1.35%
	EUR	LU0557861357	- A EUR AD (D)	1.35%
	EUR	LU0906524193	- A EUR Hgd (C)	1.34%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.34%
	EUR	LU1327396765	- A EUR MD (D)	1.35%
	USD	LU0319688015	- A USD (C)	1.34%
	USD	LU0319688288	- A USD AD (D)	1.34%
	USD	LU0906524433	- A USD MD (D)	1.34%
	EUR	LU1883316371	- A2 EUR (C)	1.49%
	EUR	LU2070309617	- A2 EUR AD (D)	1.49%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.49%
	SGD	LU1327396849	- A2 SGD (C)	1.56%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.50%
	SGD	LU1327396922	- A2 SGD MD (D)	1.50%
	USD	LU1049752592	- A2 USD (C)	1.51%
	USD	LU1049752162	- A2 USD MD (D)	1.49%
	EUR	LU2032056355	- A5 EUR (C)	1.23%
	USD	LU1883316702	- B USD MTD (D)	2.49%
	EUR	LU1883316884	- C EUR (C)	2.49%
	USD	LU1883317007	- C USD (C)	2.49%
	USD	LU1883317189	- C USD MTD (D)	2.49%
	EUR	LU1883317262	- E2 EUR (C)	1.34%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.34%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883317429	- F EUR (C)	1.85%
	EUR	LU2208986013	- F EUR Hgd (C)	1.85%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.85%
	USD	LU2208986872	- F USD (C)	1.86%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.99%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.99%
	USD	LU0557861431	- F2 USD (C)	1.99%
	USD	LU1250884811	- F2 USD MD (D)	1.99%
	EUR	LU0613076990	- G EUR Hgd (C)	1.54%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.54%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.55%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.54%
	USD	LU0319688361	- G USD (C)	1.54%
	USD	LU1327397060	- G USD MD (D)	1.54%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.82%
	CHF	LU0945157690	- I CHF Hgd (C)	0.82%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.82%
	EUR	LU0839535357	- I EUR Hgd (C)	0.82%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.82%
	GBP	LU0987191565	- I GBP Hgd (C)	0.82%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.83%
	USD	LU0319687637	- I USD (C)	0.82%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.82%
	EUR	LU1883317692	- I2 EUR (C)	0.88%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.87%
	GBP	LU1897299365	- I2 GBP (C)	0.87%
	GBP	LU2031983880	- I2 GBP QD (D)	0.85%
	USD	LU1883317858	- I2 USD (C)	0.88%
	USD	LU2330497350	- I2 USD AD (D)	0.87%
	USD	LU2330497434	- I2 USD MTD (D)	0.89%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.53%
	USD	LU2819204053	- I22 USD (C)*	0.53%
	EUR	LU0613076487	- M EUR HGD (C)	0.83%
	USD	LU0329444938	- M USD (C)	0.82%
	EUR	LU1883317932	- M2 EUR (C)	0.87%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.87%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.88%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.88%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.87%
	USD	LU2002721707	- M2 USD (C)	0.88%
	USD	LU0557861514	- O USD (C)	0.38%
	USD	LU1392371701	- OR USD AD (D)	0.37%
	USD	LU1883318237	- P2 USD (C)	1.09%
	USD	LU1103162241	- Q-I11 USD (C)	0.88%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.70%
	GBP	LU0839533659	- Q-R GBP (C)	1.11%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.11%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.11%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.13%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.60%
	CHF	LU1250884738	- R CHF Hgd (C)	0.94%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.94%
	EUR	LU1327397144	- R EUR (C)	0.94%
	EUR	LU1327397227	- R EUR AD (D)	0.94%
	EUR	LU0839534111	- R EUR Hgd (C)	0.93%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.95%
	USD	LU0839534624	- R USD (C)	0.94%
	USD	LU0839534970	- R USD AD (D)	0.94%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883318583	- R2 USD (C)	0.99%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.38%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.75%
Global Government Bond ²	EUR	LU0557861860	- A EUR (C)	1.29%
	EUR	LU0557861944	- A EUR AD (D)	1.29%
	USD	LU0119133188	- A USD (C)	1.29%
	USD	LU0119133691	- A USD AD (D)	1.29%
	USD	LU0839533063	- A2 USD (C)	1.39%
	USD	LU0839533220	- A2 USD AD (D)	1.45%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.73%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.74%
	USD	LU0557862165	- F2 USD (C)	1.74%
	EUR	LU0557862678	- G EUR Hgd (C)	1.29%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.29%
	USD	LU0119131489	- I USD (C)	0.72%
	GBP	LU2052288888	- I2 GBP (C)	0.76%
	EUR	LU1971432742	- M EUR (C)	0.73%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.93%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.31%
	EUR	LU0557863130	- A EUR AD (D)	1.31%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.31%
	USD	LU0319688791	- A USD (C)	1.31%
	USD	LU0319688874	- A USD AD (D)	1.31%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.41%
	USD	LU1103153331	- A2 USD (C)	1.41%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.41%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.71%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.86%
	USD	LU0557863213	- F2 USD (C)	1.86%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.41%
	USD	LU0319688957	- G USD (C)	1.41%
	EUR	LU1998919879	- H EUR Hgd (C)	0.54%
	EUR	LU0839536082	- I EUR Hgd (C)	0.69%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.76%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.38%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.38%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.38%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.38%
	USD	LU2782805357	- J19 USD (C)	0.38%
	USD	LU2870883290	- J19 USD AD (D)*	0.37%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.69%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.74%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.74%
	EUR	LU1103153174	- O EUR Hgd (C)	0.24%
	USD	LU0557863304	- O USD (C)	0.24%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.86%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.31%
	USD	LU2976322136	- U USD (C)*	2.30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2976322219	- U USD MTD3 (D)*	2.30%
	EUR	LU1998921693	- X EUR Hgd (C)	0.24%
	USD	LU2401725697	- X USD (C)	0.24%
Global Corporate Bond Select ²	EUR	LU2330497517	- A2 EUR Hgd (C)	1.40%
	USD	LU2280506101	- A2 USD (C)	1.39%
	EUR	LU2280506879	- E2 EUR (C)	1.20%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.40%
	USD	LU2280507505	- H USD (C)	0.51%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.73%
	GBP	LU2359305872	- I2 GBP (C)	0.73%
	USD	LU2280507257	- I2 USD (C)	0.73%
	USD	LU2359305443	- I2 USD AD (D)	0.72%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.73%
	USD	LU2280507091	- R2 USD (C)	0.93%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.59%
	USD	LU2280507331	- Z USD (C)	0.60%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.42%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.39%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.15%
	USD	LU2052289696	- P2 USD (C)	1.03%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.14%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.14%
	EUR	LU0442406376	- A EUR AD (D)	1.15%
	EUR	LU0906528699	- A EUR MD (D)	1.15%
	EUR	LU1883324805	- A2 EUR (C)	1.25%
	EUR	LU2070308056	- A5 EUR (C)	1.09%
	EUR	LU1883324987	- E2 EUR (C)	1.00%
	EUR	LU2018722277	- F EUR (C)	1.50%
	EUR	LU0557864377	- F2 EUR (C)	1.62%
	EUR	LU0442406459	- G EUR (C)	1.19%
	USD	LU0752743277	- G USD Hgd (C)	1.20%
	EUR	LU1998920299	- H EUR (C)	0.38%
	EUR	LU0442406616	- I EUR (C)	0.63%
	EUR	LU0442406533	- M EUR (C)	0.63%
	EUR	LU1883325109	- M2 EUR (C)	0.67%
	EUR	LU0557864534	- O EUR (C)	0.20%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.27%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.27%
	EUR	LU0839539771	- R EUR (C)	0.75%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0839539938	- R EUR AD (D)	0.76%
	EUR	LU1883325281	- R2 EUR (C)	0.83%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.76%
	EUR	LU2665726209	- E2 EUR (C)	0.78%
	EUR	LU2665726035	- G EUR Hgd (C)	0.90%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.53%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.54%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Bond Flexible ²	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU2018722350	- F EUR QTD (D)	1.44%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.44%
	EUR	LU2002722853	- M2 EUR (C)	0.54%
Impact Green Bond ²	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692777	- G2 EUR (C)	1.26%
	EUR	LU2349692850	- I2 EUR (C)	0.33%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.58%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit ²	EUR	LU1622150198	- A EUR (C)	1.22%
	USD	LU1622150867	- A USD (C)	1.23%
	USD	LU1622150941	- A USD Hgd (C)	1.21%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.61%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.73%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	1.00%
Global Corporate Bond Climate ²	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.39%
	USD	LU2531475809	- A2 USD (C)*	1.36%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.35%
	EUR	LU2533008764	- H EUR Hgd (C)	0.51%
	USD	LU2531475718	- I USD (C)*	0.66%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)	0.32%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.81%
	USD	LU2531475478	- R2 USD (C)*	0.91%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.57%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.56%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.62%
	EUR	LU1883336643	- A EUR AD (D)	1.62%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.62%
	USD	LU1883336999	- A USD Hgd (C)	1.63%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.77%
	EUR	LU2259111263	- A2 EUR AD (D)	1.76%
	EUR	LU1883337294	- C EUR (C)	2.34%
	EUR	LU1883337377	- E2 EUR (C)	1.57%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.57%
	EUR	LU1883337534	- F EUR (C)	2.08%
	EUR	LU1883337617	- F EUR QTD (D)	2.07%
	EUR	LU2176991185	- G EUR (C)	1.78%
	EUR	LU1894680088	- G EUR QD (D)	1.78%
	EUR	LU2098276038	- H EUR (C)	0.36%
	EUR	LU1883337708	- I2 EUR (C)	0.76%
	EUR	LU1883338003	- M2 EUR (C)	0.80%
	EUR	LU1883338268	- R2 EUR (C)	0.98%
	EUR	LU1883338342	- R2 EUR AD (D)	0.95%
	GBP	LU1883338425	- R2 GBP (C)	0.98%
USD	LU1883338854	- R2 USD AD (D)*	-	
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.30%
	EUR	LU1883339316	- E2 EUR (C)	1.29%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.29%
	EUR	LU1883339589	- F EUR (C)	1.79%
	EUR	LU1883339662	- F EUR QTD (D)	1.79%
	EUR	LU1894680161	- G EUR (C)	1.49%
	EUR	LU1894680245	- G EUR AD (D)	1.49%
	EUR	LU1883339746	- I2 EUR (C)	0.78%
	EUR	LU1883339829	- M2 EUR (C)	0.78%
	EUR	LU1883340165	- R2 EUR (C)	0.99%
Strategic Income	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.79%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.79%
	USD	LU1883841535	- A USD (C)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	USD	LU2976322995	- A2 USD (C)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883842186	- B USD (C)	2.28%
	USD	LU1883842426	- B USD MGI (D)	2.28%
	USD	LU1883842343	- B USD MTD3 (D)	2.29%
	ZAR	LU1883842699	- B ZAR Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.28%
	USD	LU1883843150	- C USD MTD (D)	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	EUR	LU1883844802	- I2 EUR QD (D)	0.82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.81%
	USD	LU1883845106	- I2 USD (C)	0.82%
	USD	LU1883845288	- I2 USD QD (D)	0.81%
	USD	LU2347634748	- I4 USD QTD (D)	0.60%
	EUR	LU1883845361	- M2 EUR (C)	0.77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.77%
	USD	LU1883845528	- P2 USD (C)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	EUR	LU1883846096	- R2 EUR (C)	0.99%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.99%
	GBP	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate ²	USD	LU2559893917	- A USD (C)	1.20%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.33%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.14%
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.30%
	USD	LU2559894139	- I USD (C)	0.53%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.63%
	USD	LU2559894303	- R USD (C)	0.65%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.48%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.04%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880401366	- A EUR Hgd (C)	1.04%
	USD	LU1880401523	- A USD (C)	1.04%
	USD	LU1880401796	- A USD AD (D)	1.04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.34%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.34%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.33%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.36%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.28%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.29%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)	2.28%
	USD	LU1883850957	- C USD MTD (D)	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.59%
	USD	LU2208987094	- F USD (C)	1.58%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.73%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.57%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.57%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.57%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.82%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2183144067	- R EUR (C)	0.63%
	EUR	LU1880404626	- R EUR Hgd (C)	0.63%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.59%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.73%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.74%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.29%
	USD	LU1883853381	- T USD MGI (D)	2.31%
	USD	LU1883853209	- T USD MTD3 (D)	2.29%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.28%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.46%
US Corporate Bond Select ²	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.21%
	USD	LU2907103837	- A2 USD (C)*	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.31%
	USD	LU2732984872	- C USD (C)	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.75%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.85%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.88%
	USD	LU2790898634	- R2 USD (C)	0.77%
	EUR	LU2347636016	- Z EUR Hgd (C)	0.46%
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.72%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.75%
	HKD	LU3036603218	- A2 HKD (C)*	1.21%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.75%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.73%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.79%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.75%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.72%
	USD	LU2574252669	- A2 USD MD (D)	0.72%
	USD	LU2741907526	- A2 USD MGI (D)*	0.78%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.73%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.72%
	USD	LU1882442467	- B USD (C)	1.72%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.72%
	EUR	LU1882442541	- C EUR (C)	1.72%
	USD	LU1882442897	- C USD (C)	1.72%
	USD	LU1882442970	- C USD MTD (D)	1.72%
	EUR	LU1882443192	- E2 EUR (C)	0.72%
	EUR	LU1882443275	- F EUR (C)	1.17%
	EUR	LU2085676596	- G EUR (C)	0.82%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.43%
	EUR	LU1882443432	- M2 EUR (C)	0.48%
	USD	LU1882443515	- P2 USD (C)	0.57%
	EUR	LU1882443606	- R2 EUR (C)	0.47%
	HKD	LU3078300434	- R2 HKD (C)*	1.90%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.73%
	USD	LU1882443945	- U USD (C)	1.73%
	USD	LU2596442918	- U USD MTD3 (D)	1.72%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.72%
	USD	LU2031986552	- Z USD (C)	0.34%
Asia Bond Income Responsible ²	USD	LU2665729302	- A USD (C)	1.50%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.65%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.64%
	USD	LU2665729484	- A2 USD (C)	1.64%
	USD	LU2665726548	- A2 USD MGI (D)	1.70%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.65%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.83%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	0.98%
	USD	LU2665730656	- R2 USD (C)	1.10%
	USD	LU2665730730	- Z USD (C)	0.67%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.81%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.91%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.75%
	EUR	LU2534777250	- F EUR AD (D)	2.26%
	EUR	LU2534777334	- G EUR AD (D)	2.13%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.78%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.89%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.88%
	USD	LU2534779389	- R USD (C)	1.01%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
	USD	LU2534778811	- Z USD (C)	0.69%
	USD	LU2534777847	- Z USD Hgd (C)	0.69%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.55%
	EUR	LU1161086316	- A EUR AD (D)	1.55%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1543731449	- A USD Hgd (C)	1.55%
	EUR	LU1534096844	- A2 EUR (C)	1.75%
	EUR	LU2070310110	- A2 EUR AD (D)	1.76%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.75%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.75%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.15%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%
	EUR	LU1161086589	- F2 EUR (C)	2.30%
	EUR	LU1600318759	- F2 EUR QD (D)	2.30%
	EUR	LU1161086407	- G EUR (C)	1.85%
	EUR	LU1600318833	- G EUR QD (D)	1.85%
	EUR	LU1161085698	- I EUR (C)	0.78%
	EUR	LU2538405445	- I2 EUR (C)	0.88%
	EUR	LU2034727227	- J2 EUR (C)	0.77%
	EUR	LU1161085938	- M EUR (C)	0.78%
	EUR	LU2002720485	- M2 EUR (C)	0.83%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.43%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.26%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.23%
	EUR	LU1161086662	- R EUR (C)*	0.12%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.70%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.80%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.81%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.81%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)	2.55%
	EUR	LU1882451963	- C EUR MTD (D)	2.55%
	USD	LU1882452003	- C USD (C)	2.55%
	USD	LU1882452185	- C USD MTD (D)	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.05%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.14%
	EUR	LU2036673023	- G EUR (C)	1.76%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.73%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.78%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.05%
	USD	LU1882455014	- P2 USD MTD (D)	1.05%
	USD	LU1882455105	- Q-D USD MTD (D)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.95%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.95%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.55%
	USD	LU1882456251	- T USD MGI (D)	2.54%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.54%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.15%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.89%
	EUR	LU0755948873	- A EUR AD (D)	1.89%
	EUR	LU0755948956	- A EUR Hgd (C)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	USD	LU1998917824	- H USD (C)	0.61%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.82%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.67%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.67%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.01%
	USD	LU1882457572	- A USD (C)	2.01%
	USD	LU1882457655	- A USD MTD (D)	2.01%
	USD	LU2762361728	- A2 USD (C)	2.10%
	USD	LU2762361645	- A2 USD MD (D)	2.11%
	EUR	LU1882457739	- C EUR (C)	3.02%
	USD	LU1882457903	- C USD (C)	3.01%
	USD	LU1882458034	- C USD MTD (D)	3.01%
	EUR	LU1882458117	- E2 EUR (C)	1.86%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.86%
	EUR	LU1882458380	- F EUR QTD (D)	2.36%
	EUR	LU2085676679	- G EUR QTD (D)	2.06%
	EUR	LU1882458463	- I2 EUR (C)	1.04%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.03%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.04%
	USD	LU1882458620	- I2 USD (C)	1.04%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)	1.25%
	EUR	LU1882459271	- R2 EUR (C)	1.21%
	EUR	LU1882459354	- R2 EUR AD (D)	1.21%
	USD	LU1882459438	- R2 USD (C)	1.21%
	EUR	LU2098275733	- Z EUR (C)	0.83%
	USD	LU2052290272	- Z USD (C)	0.83%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.87%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.87%
	USD	LU2138387506	- A2 USD (C)	1.87%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.87%
	EUR	LU2138390393	- E2 EUR (C)	1.67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.67%
	EUR	LU2138390716	- F EUR (C)	2.12%
	EUR	LU2138390559	- G EUR (C)	1.72%
	EUR	LU2259111008	- G EUR Hgd (C)	1.72%
	EUR	LU2138389544	- H EUR (C)	0.58%
	USD	LU2138388066	- I USD (C)	0.80%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.85%
	GBP	LU2359303745	- I2 GBP (C)	0.83%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.85%
	USD	LU2138388223	- I2 USD (C)	0.85%
	EUR	LU2138389387	- J EUR Hgd (C)	0.65%
	USD	LU2138388900	- J USD (C)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.70%
	USD	LU2138389114	- J2 USD (C)	0.74%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.17%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.17%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.64%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.64%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2138390989	- SE USD (C)	0.80%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.69%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.76%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.75%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.74%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)	0.67%
	USD	LU1543737727	- I USD (C)*	0.66%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.83%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)*	0.93%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.78%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.78%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.88%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.63%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.38%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.60%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.76%
	EUR	LU1882461251	- I2 EUR (C)	0.76%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.79%
	GBP	LU2031984425	- I2 GBP QD (D)	0.76%
	USD	LU1882461509	- I2 USD (C)	0.76%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.62%
	EUR	LU1880387946	- M EUR HGD (C)	0.82%
	USD	LU1880388084	- M USD (C)	0.81%
	EUR	LU1882461681	- M2 EUR (C)	0.86%
	EUR	LU1882461764	- M2 EUR AD (D)	0.86%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.63%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.62%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.62%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.62%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.62%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.62%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.62%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.82%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.86%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.85%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.85%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)	0.85%
	EUR	LU1882464602	- M2 EUR (C)	0.87%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.85%
	USD	LU1882464941	- P2 USD (C)	1.22%
	EUR	LU1882465088	- R2 EUR (C)	1.12%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%
	EUR	LU1882464438	- X EUR (C)	0.28%
	USD	LU2098275816	- Z USD (C)	0.76%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)	1.98%
	EUR	LU2665727439	- E2 EUR (C)	2.18%
	EUR	LU2665727512	- G2 EUR Hgd (C)	2.47%
	EUR	LU2665727603	- H EUR (C)	0.61%
	USD	LU2665727785	- I2 USD (C)	1.15%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2665728247	- J2 EUR Hgd (C)	0.95%
	USD	LU2665729567	- J2 USD (C)	0.95%
	EUR	LU2665727868	- M2 EUR (C)	1.15%
	USD	LU2665727942	- R2 USD (C)	1.43%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1.98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1.98%
	EUR	LU1882475392	- A2 EUR (C)	1.99%
	EUR	LU1882475475	- A2 EUR QTI (D)	1.98%
	EUR	LU1882475558	- E2 EUR QTI (D)	1.98%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.18%
	EUR	LU2490078461	- M2 EUR (C)	1.06%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.08%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.97%
	USD	LU1883327907	- A USD (C)	1.97%
	EUR	LU2183143689	- A2 EUR (C)	2.16%
	USD	LU2183143762	- A2 USD (C)	2.17%
	EUR	LU1883328038	- C EUR (C)	2.97%
	USD	LU1883328111	- C USD (C)	2.96%
	EUR	LU1883328202	- E2 EUR (C)	1.97%
	EUR	LU1883328384	- F EUR (C)	2.47%
	EUR	LU1883328467	- G EUR (C)	2.17%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0.95%
	EUR	LU1883328541	- I2 EUR (C)	0.95%
	GBP	LU1897306830	- I2 GBP (C)	0.96%
	USD	LU1883328624	- I2 USD (C)	0.95%
	USD	LU1883328897	- I2 USD Hgd (C)	0.95%
	EUR	LU1883328970	- M2 EUR (C)	1.05%
	EUR	LU1883329192	- R2 EUR (C)	1.31%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.65%
	USD	LU2339089323	- A10 USD Hgd (C)	1.81%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.81%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.55%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.85%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.82%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	USD	LU1883330018	- I2 USD Hgd (C)	0.82%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.56%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%
	EUR	LU1883330109	- M2 EUR (C)	0.84%
	EUR	LU1883330281	- R2 EUR (C)	1.20%
	EUR	LU2391858359	- R5 EUR (C)	0.99%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2.01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2.01%
	EUR	LU1883330521	- A2 EUR (C)	2.01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2.01%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2.01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2.01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2.01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2.01%
	RON	LU1883331255	- A2 RON Hgd (C)	2.01%
	USD	LU1883331339	- A2 USD (C)	2.01%
	USD	LU1883331412	- A2 USD MTI (D)	2.01%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.01%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2.01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2.01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2.01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.21%
	USD	LU1883332659	- I2 USD (C)	0.99%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.08%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.09%
	EUR	LU1883333541	- R2 EUR (C)*	1.45%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.37%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.35%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.36%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.80%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.78%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.79%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU3015123253	- F EUR (C)*	2.37%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.83%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.14%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.32%
	EUR	LU1253540170	- A EUR (C)	1.32%
	EUR	LU1253540410	- A EUR AD (D)	1.30%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.60%
	EUR	LU1327398035	- M EUR (C)	0.70%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.55%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.55%
Multi-Asset Conservative Responsible ²	CHF	LU2110861817	- A CHF Hgd (C)	1.51%
	CZK	LU2176991698	- A CZK Hgd (C)	1.51%
	EUR	LU1941681956	- A EUR (C)	1.51%
	EUR	LU1941682095	- A EUR AD (D)	1.51%
	USD	LU1941682681	- A USD (C)	1.50%
	EUR	LU2040441128	- A2 EUR (C)	1.66%
	EUR	LU2036673882	- E2 EUR (C)	1.46%
	EUR	LU2018721113	- F EUR (C)	2.31%
	EUR	LU1941682418	- F2 EUR (C)	2.46%
	EUR	LU1941682335	- G EUR (C)	1.56%
	EUR	LU1941682178	- I EUR (C)	0.64%
	EUR	LU2462611307	- I16 EUR (C)	0.83%
	EUR	LU2031984342	- I2 EUR (C)	0.74%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.66%
	EUR	LU1941682509	- M EUR (C)	0.69%
	EUR	LU2011223687	- M2 EUR (C)	0.74%
	EUR	LU1941682251	- R EUR (C)	0.95%
	EUR	LU2359306094	- R EUR AD (D)	0.96%
	EUR	LU2391859084	- R5 EUR (C)	0.76%
Multi-Asset Climate ²	CZK	LU1327398548	- A CZK Hgd (C)	1.84%
	EUR	LU0907915168	- A EUR (C)	1.84%
	EUR	LU0907915242	- A EUR AD (D)	1.84%
	CHF	LU2762361561	- A2 CHF Hgd (C)	2.05%
	EUR	LU2018720735	- F EUR (C)	2.44%
	EUR	LU0907915598	- F2 EUR (C)	2.69%
	EUR	LU0907915325	- G EUR (C)	2.14%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.92%
	USD	LU2330498168	- I USD (C)	0.93%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.02%
	EUR	LU0907914781	- M EUR (C)	1.07%
	EUR	LU2002722770	- M2 EUR (C)	1.12%
	EUR	LU1049757476	- R EUR (C)	1.24%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.79%
	EUR	LU1883340322	- A EUR (C)	1.79%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	USD	LU1883340678	- A USD (C)	1.79%
	EUR	LU1883340751	- C EUR Hgd (C)	2.79%
	USD	LU1883340835	- C USD (C)	2.79%
	EUR	LU1883340918	- E2 EUR (C)	1.79%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.29%
	EUR	LU1894680328	- G EUR (C)	1.99%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.76%
	USD	LU1883341643	- P USD (C)	1.23%
	EUR	LU1837136800	- R EUR (C)	1.04%
	GBP	LU1883342021	- R GBP (C)	1.04%
	USD	LU1883342294	- R USD (C)	1.04%
Real Assets Target Income	EUR	LU1883866011	- A2 EUR (C)	2.02%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	2.02%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	2.03%
	EUR	LU1883866367	- A2 EUR QTI (D)	2.02%
	HKD	LU2498475776	- A2 HKD MTI (D)	2.03%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.01%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	2.03%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883866441	- A2 USD (C)	2.03%
	USD	LU2462611646	- A2 USD MTI (D)	2.04%
	USD	LU1883866524	- A2 USD QTI (D)	2.03%
	EUR	LU1883866797	- E2 EUR ATI (D)	2.03%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	2.02%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.78%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.22%
	USD	LU2237438465	- H USD (C)	0.61%
	EUR	LU1883867332	- I2 EUR (C)	1.03%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	1.01%
	USD	LU1883867506	- I2 USD (C)	1.00%
	USD	LU2002724040	- M2 USD ATI (D)	1.10%
	EUR	LU1883867688	- R2 EUR (C)	1.37%
	EUR	LU2070303842	- Z EUR QD (D)	0.89%
	USD	LU2085675606	- Z USD QTI (D)	0.89%
Euro Bond Income ²	EUR	LU1386074709	- A2 EUR AD (D)	1.05%
	EUR	LU1386074964	- F2 EUR AD (D)	1.63%
	EUR	LU1386074881	- G2 EUR AD (D)	1.23%
	EUR	LU1386074618	- I2 EUR AD (D)	0.54%
	EUR	LU2002724396	- M2 EUR AD (D)	0.65%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.00%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.27%
	EUR	LU0568619711	- A EUR AD (D)	1.26%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.02%
	USD	LU1883326925	- C USD (C)	2.01%
	EUR	LU1883327147	- E2 EUR (C)	1.12%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.98%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%
	EUR	LU0568619398	- M EUR (C)	0.83%
	EUR	LU1883327576	- M2 EUR (C)	0.85%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.68%
	USD	LU1882439679	- A USD Hgd (C)	1.69%
	EUR	LU2070310201	- A2 EUR (C)	1.88%
	EUR	LU2032054905	- A5 EUR (C)	1.53%
	EUR	LU1882439752	- C EUR (C)	2.61%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.57%
	EUR	LU1882440255	- F EUR (C)	2.23%
	EUR	LU1882440339	- G EUR (C)	1.87%
	EUR	LU1998913914	- H EUR (C)	0.48%
	EUR	LU1882440503	- I EUR (C)	0.97%
	GBP	LU1894676300	- I GBP (C)	0.92%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.02%
	GBP	LU1897298045	- I2 GBP (C)	1.00%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.81%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.92%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.81%
	EUR	LU1882441220	- R EUR (C)	1.18%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882441659	- R USD Hgd (C)	1.21%
	GBP	LU2259108392	- R3 GBP (C)	0.98%
	EUR	LU1894676649	- X EUR (C)	0.13%
	EUR	LU2110859837	- Z EUR (C)*	0.63%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.22%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)	2.22%
	EUR	LU1894677704	- C EUR MTD (D)	2.23%
	USD	LU1894677886	- C USD (C)	2.22%
	EUR	LU1894678009	- E2 EUR (C)	1.32%
	EUR	LU1894678181	- F EUR (C)	1.97%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.40%
	EUR	LU1894678348	- I EUR (C)	0.58%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.73%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.82%
	EUR	LU2040440237	- Z EUR (C)	0.59%
Global Macro Bonds & Currencies Low Vol ¹	EUR	LU0210817283	- AE (C)*	1.50%
	EUR	LU0244994728	- AE (D)*	1.49%
	GBP	LU0615785101	- AHG (C)*	1.73%
	USD	LU0752743517	- AHU (C)*	1.49%
	EUR	LU0557852794	- FE (C)*	1.79%
	EUR	LU0210817879	- IE (C)*	1.09%
	EUR	LU0329439698	- ME (C)*	1.19%
	EUR	LU0906519359	- OR (C)*	0.79%
	EUR	LU0987185328	- RE (C)*	1.30%
	EUR	LU0210817440	- SE (C)*	1.59%
	USD	LU0752743863	- SHU (C)*	1.59%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.79%
	EUR	LU1883335249	- A EUR AD (D)	1.79%
	USD	LU1883335322	- A USD Hgd (C)	1.81%
	EUR	LU1883335678	- E2 EUR (C)	1.69%
	EUR	LU1883335751	- G EUR (C)	1.99%
	EUR	LU1998915968	- H EUR (C)	0.56%
	EUR	LU1883335835	- I EUR (C)	0.98%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.08%
	EUR	LU1883336130	- I2 EUR (C)	1.04%
	GBP	LU1897309008	- I2 GBP (C)	1.09%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.06%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	0.98%
	EUR	LU1883336304	- M2 EUR AD (D)	0.97%
	EUR	LU1837136479	- R EUR (C)	1.26%
	GBP	LU2330498242	- R3 GBP Hgd (C)	0.87%
	EUR	LU1894679825	- X EUR (C)	0.14%
	USD	LU2224462288	- X USD Hgd (C)	0.34%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.53%
	GBP	LU2819203162	- I2 GBP (C)	0.79%
	USD	LU2247576031	- I2 USD (C)	0.79%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2247576205	- Z EUR Hgd (C)	0.59%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.59%
	EUR	LU0272941971	- A EUR (C)	1.59%
	EUR	LU0272942359	- A EUR AD (D)	1.59%
	EUR	LU2018721469	- F EUR (C)	2.34%
	EUR	LU0557872123	- F2 EUR (C)	2.54%
	EUR	LU0272942433	- G EUR (C)	1.99%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	0.97%
	EUR	LU0272941112	- I EUR (C)	0.93%
	EUR	LU0272941385	- I EUR AD (D)	0.95%
	GBP	LU1897298128	- I2 GBP (C)	1.08%
	EUR	LU2098275220	- J EUR (C)	0.86%
	EUR	LU0329449069	- M EUR (C)	0.98%
	EUR	LU2002724552	- M2 EUR (C)	1.01%
	EUR	LU0557872396	- O EUR (C)	0.23%
	EUR	LU0272944215	- Q-H EUR (C)	2.21%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	0.78%
	EUR	LU0839525630	- R EUR (C)	1.16%
	EUR	LU0839525986	- R EUR AD (D)	1.10%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
	EUR	LU2040441045	- Z EUR (C)	0.83%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.63%
	EUR	LU0557872552	- A EUR AD (D)	1.62%
	EUR	LU0442406889	- A EUR Hgd (C)	1.63%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.62%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.58%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.77%
	EUR	LU2018722434	- F EUR Hgd (C)	2.38%
	USD	LU2018722517	- F USD (C)	2.36%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.57%
	USD	LU0557872800	- F2 USD (C)	2.57%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.02%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.03%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.00%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.13%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.27%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.01%
	USD	LU0329449143	- M USD (C)	1.01%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.29%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.05%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.14%
	USD	LU0839527842	- R USD (C)	1.12%
	GBP	LU2259110703	- R2 GBP (C)	1.22%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.32%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU3015122958	- A14 EUR AD (D)*	0.31%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.36%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.69%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)*	0.35%
	EUR	LU0568620727	- G2 EUR (C)	0.69%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.18%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.14%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.25%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.31%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.83%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.11%
	USD	LU0568621378	- M2 USD (C)	0.33%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

¹This Sub-Fund has been liquidated during the reported period, see more details in Note 1.

²This Sub-Fund has been renamed during the reported period, see more details in Note 1.

³This Sub-Fund has been launched during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

PERFORMANCE FEE REGULATION

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

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Equity Japan Target - JPY							
Class A EUR AD (D)	LU0568583776	125,426.00	0.03%	161,850.00	0.04%	-	-
Class A EUR (C)	LU0568583420	-	-	2,462,481.00	0.05%	-	-
Class A EUR Hgd (C)	LU0568583933	-	-	1,871,030.00	0.03%	-	-
Class A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Class A JPY (C)	LU0568583008	-	-	191,588.00	0.02%	-	-
Class A USD Hgd (C)	LU0987202867	-	-	29,004.00	0.01%	-	-
Class G EUR Hgd (C)	LU0797053732	-	-	204,166.00	0.03%	-	-
Class G JPY (C)	LU0568584154	-	-	217,353.00	0.09%	-	-
Class I EUR Hgd (C)	LU0797053906	164,611.00	0.26%	59,411.00	0.08%	-	-
Class I JPY (C)	LU0568582299	1,424,532.00	0.08%	948,372.00	0.08%	-	-
Class M EUR Hgd (C)	LU0797053815	-	-	177,483.00	0.05%	-	-
Class M JPY (C)	LU0568582612	1,647,538.00	0.30%	454,058.00	0.07%	-	-
Class R EUR (C)	LU2931223692	-	-	4,404,672.00	3.48%	493.00	0.06%
Class R JPY (C)	LU0823046148	9,771.00	0.31%	1,640.00	0.05%	-	-
Euroland Equity - EUR							
Class A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Class A EUR (C)	LU1883303635	0.01	0.00%	609.08	0.00%	-	-
Class A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Class A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Class A5 EUR (C)	LU2032055621	-	-	290.85	0.00%	-	-
Class G EUR (C)	LU1883304799	-	-	270.08	0.00%	-	-
Class I EUR (C)	LU1880391971	-	-	29.43	0.00%	-	-
Class Z EUR AD (D)	LU1880392789	-	-	41,600.11	0.01%	-	-
Class Z EUR (C)	LU1880392607	-	-	141,193.37	0.03%	-	-
Europe Equity Select - EUR							
Class A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Euroland Equity Small Cap Select - EUR							
Class A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Class A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Class G EUR (C)	LU0568607468	-	-	6.34	0.00%	-	-
Class I EUR AD (D)	LU0568606908	6,083.49	0.12%	88.57	0.00%	-	-
Class I EUR (C)	LU0568606817	-	-	37,039.45	0.12%	-	-
Class M EUR (C)	LU0568607039	-	-	2,571.25	0.02%	-	-
Class R EUR (C)	LU0945156379	-	-	0.07	0.00%	153.45	0.11%
Class Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Class Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Class Z EUR (C)	LU2823265827	-	-	1,967.87	0.09%	-	-
Europe Equity Income Select - EUR							
Class A5 EUR (C)	LU2070307595	-	-	172.33	0.00%	-	-
European Equity Small Cap - EUR							
Class A USD Hgd (C)	LU1883306653	-	-	451.93	0.01%	-	-
Class I EUR (C)	LU1880396186	2,176.44	0.22%	0.17	0.00%	-	-
Global Equity Responsible - EUR							
Class A USD (C)	LU1883319045	-	-	39.01	0.00%	-	-
Class A5 EUR (C)	LU2032056439	-	-	3.25	0.00%	-	-
Class Z EUR (C)	LU2085675358	6,200.94	0.43%	359.92	0.03%	-	-
Global Equity - EUR							
Class A CZK Hgd (C)	LU1894680591	282,215.79	0.29%	1,402.80	0.00%	-	-
Class A EUR AD (D)	LU1883342534	324,370.68	0.64%	1,905.76	0.01%	-	-
Class A EUR (C)	LU1883342377	2,073,909.86	0.18%	5,276.07	0.00%	-	-
Class A EUR Hgd AD (D)	LU1880398398	3,619.14	0.11%	0.88	0.00%	-	-
Class A EUR Hgd (C)	LU1880398125	70,256.50	0.28%	1,088.29	0.00%	-	-
Class A USD AD (D)	LU1883342708	11,517.66	0.29%	15.06	0.00%	-	-
Class A USD (C)	LU1883342617	106,789.24	0.17%	404.15	0.00%	-	-
Class F EUR (C)	LU1883833789	154,552.64	0.33%	1,894.56	0.01%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Class G EUR (C)	LU1883833862	857,243.09	0.53%	23,787.15	0.02%	-	-
Class G EUR Hgd (C)	LU1880398802	48,725.48	0.24%	1,219.85	0.01%	-	-
Class G USD (C)	LU1880398984	58,861.97	0.43%	3,904.13	0.03%	-	-
Class I EUR (C)	LU1880399016	871,640.94	0.82%	167,271.56	0.28%	-	-
Class I USD (C)	LU1880399362	127.00	0.63%	-	-	-	-
Class M USD (C)	LU1880400046	1,116.59	0.16%	67.84	0.00%	-	-
Class Z EUR (C)	LU1880401010	742,021.01	0.68%	20,524.91	0.02%	-	-
Global Equity Select - USD							
Class F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
Class G EUR (C)	LU2490079865	-	-	41.01	0.00%	-	-
Japan Equity Select - JPY							
Class A EUR (C)	LU1926208726	-	-	18.00	0.00%	-	-
Class A USD (C)	LU1923161894	-	-	4.00	0.00%	-	-
Class F EUR (C)	LU1923162603	-	-	7.00	0.00%	-	-
Class G EUR (C)	LU1923162785	-	-	1.00	0.00%	-	-
Class I EUR (C)	LU1926209294	-	-	1.00	0.00%	-	-
Global Equity Climate - USD							
Class A USD (C)	LU2531474588	-	-	-	-	38.58	0.48%
Class F EUR (C)	LU2531477508	-	-	-	-	19.25	0.24%
Class G EUR (C)	LU2531477417	-	-	-	-	39.92	0.12%
Class I USD (C)	LU2531478142	-	-	-	-	58.54	0.71%
Class R USD (C)	LU2531477920	-	-	-	-	53.08	0.65%
Class Z USD (C)	LU2531477177	-	-	-	-	162,477.64	0.71%
US Equity Research Value - EUR							
Class I EUR Hgd (C)	LU1894684668	-	-	9.16	0.00%	-	-
Class I USD (C)	LU1894684742	-	-	44.41	0.00%	-	-
US Pioneer Fund - EUR							
Class A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Class A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Class A EUR (C)	LU1883872332	-	-	16,742.75	0.00%	-	-

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Class A USD (C)	LU1883872415	-	-	7,075.30	0.00%	-	-
Class G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Class R EUR (C)	LU2450198820	4,392.76	0.24%	7,691.46	0.04%	-	-
Class R EUR Hgd (C)	LU2450198747	24,304.10	0.57%	26,736.42	0.67%	-	-
Class R USD (C)	LU2450199042	8,037.93	0.29%	32.79	0.00%	-	-
Class Z EUR (C)	LU2040440823	236,715.28	0.47%	-	-	-	-
Class Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
China A Shares - USD							
Class G EUR (C)	LU2440811425	-	-	15.46	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Class A CZK (C)	LU1882447342	83,214.25	1.28%	1,505.60	0.02%	-	-
Class A EUR (C)	LU1882447425	475,374.97	1.28%	8,712.90	0.02%	-	-
Class A USD AD (D)	LU1882447771	573.02	1.28%	1.91	0.00%	-	-
Class A USD (C)	LU1882447698	109,118.18	1.29%	14,870.63	0.15%	-	-
Class F EUR (C)	LU1882448407	81,061.08	1.13%	4,135.71	0.06%	-	-
Class G EUR (C)	LU1882448589	2,264.10	1.10%	181.97	0.11%	-	-
Emerging Markets Equity Select - USD							
Class F EUR (C)	LU2490078628	1,811.91	0.36%	6.10	0.00%	-	-
Class G EUR (C)	LU2490078891	2,663.90	0.41%	176.28	0.03%	-	-
Emerging Markets Equity Focus ex China - USD							
Class A EUR (C)	LU2778930706	-	-	-	-	0.76	0.01%
Class A EUR Hgd (C)	LU2778930888	-	-	102.96	0.03%	5,505.43	0.58%
Class A USD (C)	LU2665730813	-	-	-	-	19.76	0.31%
Class F EUR (C)	LU2665725573	-	-	-	-	3.67	0.05%
Class G EUR (C)	LU2665725730	-	-	0.66	0.00%	211.48	0.29%
Class I USD (C)	LU2665725060	-	-	-	-	40.86	0.63%
Class R EUR (C)	LU2778930961	-	-	-	-	14.30	0.23%
Class R EUR Hgd (C)	LU2778931001	-	-	-	-	772.83	0.59%
Class R USD (C)	LU2665725490	-	-	-	-	37.43	0.58%
Class Z USD (C)	LU2665725813	-	-	49,554.02	0.10%	225,793.26	0.48%

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Equity MENA - USD							
Class A EUR (C)	LU0569690554	2,556.44	0.20%	8.15	0.00%	-	-
Class A USD AD (D)	LU0568614084	213.03	0.26%	-	-	-	-
Class A USD (C)	LU0568613946	7,827.35	0.24%	0.17	0.00%	-	-
Class G USD (C)	LU0568614167	3,942.58	0.16%	0.76	0.00%	-	-
Class I EUR Hgd (C)	LU0568613607	38.01	0.10%	-	-	-	-
Class I USD AD (D)	LU0568613516	96.75	0.42%	-	-	-	-
Class I USD (C)	LU0568613433	78,030.90	0.49%	96.09	0.00%	-	-
Class M USD (C)	LU0568613789	46,829.21	1.00%	1,047.68	0.01%	-	-
Latin America Equity - USD							
Class A EUR (C)	LU0552029406	6,310.07	0.11%	5,293.93	0.07%	35,895.73	0.42%
Class A USD AD (D)	LU0201602173	2,524.61	0.17%	622.90	0.04%	8,782.83	0.50%
Class A USD (C)	LU0201575346	15,198.35	0.05%	13,643.47	0.04%	182,330.40	0.48%
Class G EUR (C)	LU0552029661	501.75	0.03%	550.98	0.03%	10,855.68	0.45%
Class G USD (C)	LU0201575858	-	-	1,628.50	0.04%	19,545.93	0.42%
Class I USD AD (D)	LU0201602413	29,934.75	0.31%	1,665.32	0.01%	77,817.32	0.61%
Class I USD (C)	LU0201576070	-	-	293.85	0.00%	13,774.57	0.03%
Class M USD (C)	LU0329447527	2,245.69	0.33%	2,295.69	0.26%	4,575.19	0.43%
Class Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	11.98	0.63%
Class R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	416.36	0.58%
Class R USD (C)	LU0823047039	517.86	0.23%	183.84	0.06%	1,199.32	0.56%
Emerging Markets Equity Climate - USD							
Class A EUR (C)	LU2956482017	-	-	-	-	10.71	0.12%
Emerging Markets Equity Growth Opportunities - USD							
Class A EUR (C)	LU1941681014	-	-	8,434.29	0.00%	-	-
Class G EUR (C)	LU1941681873	-	-	4,201.82	0.00%	-	-
Class I EUR (C)	LU1941681287	-	-	27.99	0.00%	-	-
Class M EUR (C)	LU1941681444	-	-	428.18	0.00%	-	-
Class R USD (C)	LU1941681527	133.84	0.21%	-	-	-	-

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SBI FM India Equity - USD							
Class A CZK (C)	LU2716742528	-	-	2,456.63	0.02%	-	-
European Equity Conservative - EUR							
Class M EUR (C)	LU0755949681	-	-	93.22	0.01%	-	-
Class R EUR (C)	LU0945156700	-	-	84.93	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Class I EUR (C)	LU1691801051	-	-	0.01	0.00%	-	-
Global Equity Conservative - USD							
Class I EUR (C)	LU0801841585	137.26	0.04%	-	-	-	-
Class Z EUR (C)	LU1743287739	-	-	221.42	0.00%	-	-
Euro Aggregate Bond - EUR							
Class A EUR AD (D)	LU0616241559	53,960.56	0.14%	4,496.85	0.01%	-	-
Class A EUR (C)	LU0616241476	152,447.69	0.15%	17,946.99	0.02%	-	-
Class F EUR AD (D)	LU1882468421	475.16	0.01%	12.06	0.00%	-	-
Class F EUR (C)	LU1882468348	1,253.34	0.01%	53.97	0.00%	-	-
Class G EUR (C)	LU0616241807	30,339.17	0.10%	4,283.78	0.02%	-	-
Class I EUR (C)	LU0616240585	17,005.48	0.26%	93,003.92	0.26%	-	-
Class M EUR (C)	LU0616241047	150,648.13	0.23%	21,385.38	0.03%	-	-
Class R EUR AD (D)	LU0839528733	11.96	0.26%	0.05	0.00%	-	-
Class R EUR (C)	LU0839528493	4,363.56	0.24%	350.50	0.02%	-	-
Class Z EUR (C)	LU2085674898	341,524.14	0.25%	8,040.43	0.01%	-	-
Euro Corporate Bond Select - EUR							
Class A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,043.17	0.02%	4,108.15	0.07%
Class I EUR (C)	LU0119099496	285,256.33	0.15%	9,800.58	0.01%	31,403.67	0.03%
Class M EUR (C)	LU0329442999	7,960.97	0.19%	149.10	0.00%	1,007.60	0.02%
Class R EUR AD (D)	LU0839529897	6,886.56	0.14%	216.99	0.01%	617.04	0.03%
Class R EUR (C)	LU0839529467	189.18	0.06%	-	-	23.00	0.01%
Class Z EUR (C)	LU2070304063	295,871.82	0.11%	4,888.39	0.00%	94,590.35	0.03%
Euro Government Bond Responsible - EUR							
Class A EUR AD (D)	LU0518421978	-	-	733.04	0.02%	-	-

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Class A EUR (C)	LU0518421895	-	-	3,497.99	0.01%	-	-
Class F EUR (C)	LU1882474403	-	-	44.71	0.00%	-	-
Class G EUR (C)	LU0557859708	-	-	314.86	0.00%	-	-
Class I EUR (C)	LU0518422273	8,097.26	0.01%	1,489.35	0.00%	-	-
Class M EUR (C)	LU0557859534	-	-	43.09	0.00%	-	-
Class Z EUR (C)	LU2085674971	-	-	3,608.02	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Class A EUR (C)	LU0945151578	-	-	1,203.24	0.00%	-	-
Class I EUR (C)	LU0945150927	-	-	30,895.33	0.02%	-	-
Strategic Bond - EUR							
Class G EUR QD (D)	LU1894679155	-	-	2.30	0.00%	-	-
Euro High Yield Bond - EUR							
Class A CZK Hgd (C)	LU1049751867	-	-	0.01	0.00%	-	-
Class A EUR (C)	LU0119110723	-	-	0.03	0.00%	-	-
Class Z EUR (C)	LU2132230207	-	-	0.01	0.00%	-	-
Euro Subordinated Bond Responsible - EUR							
Class A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	708,823.60	0.52%	136,857.14	0.12%
Class G EUR (C)	LU1328849515	67,906.43	0.97%	1,247.71	0.02%	12,734.80	0.10%
Class Z EUR (C)	LU2132230389	1,436,229.37	0.82%	159,415.66	0.10%	503,318.94	0.25%
Global Subordinated Bond - EUR							
Class A EUR (C)	LU1883334275	35,102.72	0.35%	36,666.46	0.41%	-	-
Class G EUR (C)	LU2085676752	176,690.83	0.38%	37,406.91	0.13%	-	-
Class G EUR QTD (D)	LU2085676836	181,806.84	0.51%	42,907.21	0.16%	-	-
Class I USD Hgd (C)	LU2085675945	1,234.11	1.09%	31,494.57	1.70%	-	-
Class Z EUR QD (D)	LU2085675432	271,300.70	0.66%	168,525.66	0.36%	-	-
Global Aggregate Bond - USD							
Class A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	1,605.49	0.01%	43,372.31	0.35%
Class A CZK Hgd (C)	LU1049752758	-	-	7,965.61	0.01%	275,995.76	0.32%
Class A EUR AD (D)	LU0557861357	14,247.87	0.01%	27,155.40	0.01%	931,578.51	0.34%
Class A EUR (C)	LU0557861274	-	-	139,078.99	0.05%	1,029,750.55	0.32%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Class A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	12,466.20	0.04%	101,711.33	0.35%
Class A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	213,069.36	0.07%	972,791.72	0.32%
Class A EUR MTD (D)	LU1327396765	-	-	26,841.56	0.01%	834,560.54	0.30%
Class A USD AD (D)	LU0319688288	5,428.96	0.04%	5,932.68	0.04%	49,202.31	0.36%
Class A USD (C)	LU0319688015	24,784.08	0.03%	12,877.42	0.02%	263,334.96	0.36%
Class A USD MTD (D)	LU0906524433	-	-	105.62	0.01%	2,531.26	0.30%
Class A5 EUR (C)	LU2032056355	16,904.03	0.02%	109,593.12	0.17%	186,187.62	0.37%
Class F EUR (C)	LU1883317429	-	-	1,151.20	0.02%	13,643.06	0.18%
Class F EUR Hgd (C)	LU2208986013	-	-	71.82	0.00%	3,927.21	0.20%
Class F EUR Hgd MTD (D)	LU2018719646	-	-	1.75	0.00%	256.58	0.17%
Class F USD (C)	LU2208986872	-	-	-	-	118.02	0.20%
Class G EUR Hgd (C)	LU0613076990	-	-	24,153.99	0.02%	314,057.08	0.30%
Class G EUR Hgd MTD (D)	LU0613077295	-	-	32,576.86	0.03%	375,780.46	0.31%
Class G EUR Hgd QTD (D)	LU1706545289	-	-	1,252.57	0.02%	30,421.27	0.22%
Class G GBP Hgd AD (D)	LU0797053575	-	-	-	-	1,656.64	0.31%
Class G USD (C)	LU0319688361	-	-	29,576.86	0.02%	365,276.86	0.28%
Class G USD MTD (D)	LU1327397060	-	-	186.14	0.02%	2,593.90	0.30%
Class I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	1,078.57	0.41%
Class I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	6,351.13	0.03%	89,540.58	0.39%
Class I EUR AD (D)	LU0839535860	20,727.99	0.14%	6,830.54	0.05%	64,904.95	0.41%
Class I EUR (C)	LU0839535514	20,194.29	0.06%	59,357.16	0.18%	73,535.74	0.38%
Class I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	6,427.18	0.01%	208,732.07	0.40%
Class I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	45,825.72	0.06%	335,173.85	0.36%
Class I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	64.52	0.01%	6,115.93	0.40%
Class I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	35,010.98	0.19%	35,042.14	0.39%
Class I USD AD (D)	LU0319687710	3,473.24	0.20%	5,242.05	0.31%	2,357.58	0.41%
Class I USD (C)	LU0319687637	98,838.77	0.15%	43,605.32	0.07%	252,480.49	0.40%
Class I USD MTD (D)	LU1327396419	5,970.14	0.21%	453.18	0.02%	12,127.47	0.41%
Class M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	98,272.38	0.07%	537,815.74	0.32%
Class M USD (C)	LU0329444938	94,826.81	0.12%	52,077.85	0.07%	286,873.08	0.39%
Class Q-I19 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	516,295.51	0.16%	1,002,718.48	0.37%

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Class Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	17,982.46	0.17%	27,073.68	0.37%
Class R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	1,564.22	0.39%
Class R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	443.92	0.39%
Class R EUR AD (D)	LU1327397227	432.73	0.19%	200.70	0.08%	957.49	0.40%
Class R EUR (C)	LU1327397144	6,253.27	0.03%	36,850.98	0.22%	30,642.73	0.37%
Class R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	756.33	0.04%	7,791.82	0.35%
Class R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	32,842.09	0.18%	33,807.50	0.26%
Class R USD AD (D)	LU0839534970	474.21	0.20%	93.62	0.04%	966.91	0.40%
Class R USD (C)	LU0839534624	3,938.16	0.06%	1,901.22	0.03%	27,377.36	0.40%
Class Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	6,014.61	0.02%	130,388.14	0.33%
Global Government Bond - USD							
Class A EUR AD (D)	LU0557861944	23,582.04	0.09%	14,311.71	0.05%	53,147.91	0.23%
Class A EUR (C)	LU0557861860	21,786.89	0.09%	6,342.65	0.03%	53,376.73	0.23%
Class A USD AD (D)	LU0119133691	1,479.77	0.11%	150.39	0.01%	3,316.86	0.23%
Class A USD (C)	LU0119133188	16,859.20	0.11%	2,866.23	0.02%	38,639.91	0.23%
Class F EUR Hgd MTD (D)	LU2018722194	-	-	30.70	0.00%	2,272.81	0.24%
Class G USD (C)	LU0119133931	4,177.89	0.10%	1,751.14	0.04%	8,240.81	0.22%
Class I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	517.51	0.29%
Class M EUR (C)	LU1971432742	16,086.65	0.21%	3,909.37	0.05%	21,773.14	0.28%
Class M EUR Hgd (C)	LU0557862322	-	-	149.55	0.02%	10,996.00	0.41%
Class M USD (C)	LU0329445158	1,597.66	0.22%	243.36	0.03%	2,175.59	0.29%
Global Corporate Bond - USD							
Class A EUR AD (D)	LU0557863130	-	-	45.66	0.00%	-	-
Class A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Class I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.22	0.00%	4,107.95	0.03%
Class I USD (C)	LU0319688445	9,375.20	0.05%	6,004.15	0.04%	9,134.25	0.04%
Class M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,279.36	0.04%	548.07	0.00%
Class M USD (C)	LU0329445315	239.25	0.11%	19.55	0.01%	74.67	0.05%
Class R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.14	0.04%	3.18	0.02%
Class R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	940.13	0.00%	3,200.08	0.02%
Class R USD (C)	LU1737510369	2,421.50	0.08%	562.20	0.02%	725.11	0.03%

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Global Inflation Short Duration Bond - EUR							
Class A EUR AD (D)	LU0442406376	-	-	0.30	0.00%	-	-
Class A EUR (C)	LU0442405998	-	-	1.89	0.00%	-	-
Class A EUR MTD (D)	LU0906528699	-	-	0.01	0.00%	-	-
Class A5 EUR (C)	LU2070308056	-	-	0.02	0.00%	-	-
Class F EUR (C)	LU2018722277	-	-	0.08	0.00%	-	-
Class G EUR (C)	LU0442406459	-	-	3.30	0.00%	-	-
Class G USD Hgd (C)	LU0752743277	-	-	0.02	0.00%	-	-
Class I EUR (C)	LU0442406616	-	-	0.10	0.00%	-	-
Class M EUR (C)	LU0442406533	-	-	2.42	0.00%	-	-
Class R EUR (C)	LU0839539771	-	-	0.14	0.00%	-	-
Global Short Term Bond - USD							
Class A USD (C)	LU2665725904	1.13	0.02%	-	-	4.79	0.09%
Class G EUR Hgd (C)	LU2665726035	-	-	-	-	489.44	0.08%
Class I USD (C)	LU2665726464	4.12	0.08%	-	-	6.16	0.11%
Class R USD (C)	LU2665726977	3.48	0.07%	-	-	5.89	0.11%
Class Z EUR Hgd (C)	LU2762362023	-	-	-	-	14,536.82	0.12%
Class Z USD (C)	LU2665726894	90,706.76	0.08%	12,704.73	0.01%	121,228.61	0.11%
Global Bond Flexible - EUR							
Class A EUR AD (D)	LU1253539677	971.19	0.14%	132.58	0.02%	3,358.22	0.53%
Class A EUR (C)	LU1253539594	6,030.64	0.14%	932.08	0.02%	20,860.24	0.53%
Class F EUR QTD (D)	LU2018722350	13.56	0.05%	6.88	0.02%	130.63	0.48%
Class G EUR (C)	LU1253539917	2,319.79	0.10%	1,806.27	0.08%	9,154.90	0.51%
Class G EUR QTD (D)	LU1583994071	16,283.33	0.11%	12,028.38	0.08%	62,064.93	0.51%
Class I EUR (C)	LU1253539248	2.82	0.25%	-	-	6.52	0.58%
Multi Sector Credit - EUR							
Class A EUR (C)	LU1622150198	1,615.55	0.21%	729.90	0.17%	-	-
Class A USD (C)	LU1622150867	5.08	0.49%	-	-	-	-
Class A USD Hgd (C)	LU1622150941	153.58	0.29%	7.15	0.02%	-	-
Class G EUR (C)	LU1622151329	11,319.60	0.31%	2,973.28	0.10%	-	-
Class I EUR (C)	LU1622150271	249,471.44	0.56%	-	-	-	-

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Class I GBP Hgd (C)	LU1622150438	88.16	0.55%	-	-	-	-
Class M EUR (C)	LU1622151592	7.15	0.59%	-	-	-	-
Class R EUR (C)	LU1622151162	6.22	0.52%	-	-	-	-
Global Corporate Bond Climate - USD							
Class I USD (C)	LU2531475718	-	-	-	-	0.36	0.01%
Class Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	8,846.65	0.01%	9,644.86	0.01%
Class Z EUR Hgd QTD (D)	LU2531478571	0.47	0.01%	-	-	0.77	0.01%
Class Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	9,155.37	0.04%
Class Z USD QTD (D)	LU2531474661	-	-	-	-	1.39	0.03%
Optimal Yield Short Term - EUR							
Class A EUR (C)	LU1883339233	3.55	0.01%	-	-	-	-
Strategic Income - EUR							
Class A AUD Hgd MTD3 (D)	LU1883840644	147,857.37	0.33%	18,464.56	0.04%	-	-
Class A CHF Hgd (C)	LU1883840727	849.72	0.29%	233.55	0.06%	-	-
Class A CZK Hgd (C)	LU1883840990	147,669.64	0.28%	9,831.28	0.02%	-	-
Class A EUR (C)	LU1883841022	255,302.21	0.21%	9,659.54	0.01%	-	-
Class A EUR Hgd AD (D)	LU1883841378	5,834.51	0.27%	716.00	0.04%	-	-
Class A EUR Hgd (C)	LU1883841295	70,432.56	0.27%	6,199.33	0.02%	-	-
Class A EUR Hgd MGI (D)	LU1883841451	86,113.80	0.28%	7,725.48	0.02%	-	-
Class A USD (C)	LU1883841535	262,045.36	0.25%	18,409.54	0.02%	-	-
Class A USD MGI (D)	LU1883841881	361,104.70	0.26%	31,604.28	0.02%	-	-
Class A USD MTD (D)	LU1883841618	32,751.61	0.24%	1,084.55	0.01%	-	-
Class A USD MTD3 (D)	LU1883841709	398,026.34	0.21%	111,675.63	0.06%	-	-
Class A ZAR Hgd MTD3 (D)	LU1883841964	637,131.78	0.22%	114,128.41	0.05%	-	-
Class A5 EUR (C)	LU2032056512	197,866.75	0.44%	203,342.36	0.19%	-	-
Class F EUR AD (D)	LU1883844042	1,448.12	0.16%	26.12	0.00%	-	-
Class F EUR (C)	LU1883843820	14,330.03	0.16%	169.16	0.00%	-	-
Class F EUR Hgd AD (D)	LU1883844398	4,127.73	0.21%	227.73	0.01%	-	-
Class F EUR Hgd (C)	LU1883844125	12,944.94	0.21%	728.43	0.01%	-	-
Class F EUR QTD (D)	LU1883844471	10,704.75	0.17%	38.61	0.00%	-	-
Class G EUR (C)	LU2036673379	10,376.55	0.22%	1,626.81	0.05%	-	-

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Class G EUR Hgd AD (D)	LU1894682456	21,852.48	0.27%	2,846.74	0.04%	-	-
Class G EUR Hgd (C)	LU2036673619	98,454.27	0.27%	8,666.13	0.03%	-	-
Class G EUR Hgd QD (D)	LU1894682530	38,146.87	0.26%	3,973.54	0.03%	-	-
Class G EUR QTD (D)	LU2036673452	94,814.60	0.27%	5,916.66	0.02%	-	-
Class Z EUR HGD QTD (D)	LU2085675515	3,132.51	0.27%	189.65	0.03%	-	-

US Corporate Bond Climate - USD

Class I USD (C)	LU2559894139	2.21	0.04%	-	-	1.63	0.03%
Class R USD (C)	LU2559894303	0.93	0.02%	-	-	1.01	0.02%
Class Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	3,615.80	0.03%
Class Z USD QTD (D)	LU2559895292	2.44	0.05%	0.06	0.00%	1.69	0.03%

US Bond - EUR

Class A EUR AD (D)	LU1880401283	1,027.15	0.10%	23.88	0.00%	-	-
Class A EUR (C)	LU1880401101	15,483.87	0.10%	1,593.86	0.01%	-	-
Class A EUR Hgd (C)	LU1880401366	66,499.20	0.14%	7,401.72	0.02%	-	-
Class A USD AD (D)	LU1880401796	204.86	0.01%	-	-	-	-
Class A USD (C)	LU1880401523	38,682.25	0.09%	1,490.57	0.00%	-	-
Class G EUR Hgd (C)	LU1880402331	5,530.27	0.05%	72.51	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1880402505	5,728.80	0.03%	7.56	0.00%	-	-
Class I EUR Hgd (C)	LU1880402760	490,191.49	0.25%	14,897.26	0.01%	-	-
Class I USD AD (D)	LU1880402927	4,124.32	0.23%	288.80	0.01%	-	-
Class I USD (C)	LU1880402844	238,186.35	0.15%	34,058.48	0.03%	-	-
Class M EUR Hgd (C)	LU1880403065	17,876.06	0.14%	27,288.44	0.14%	-	-
Class R EUR (C)	LU2183144067	1,994.61	0.23%	3,404.85	0.11%	-	-
Class R EUR Hgd (C)	LU1880404626	3,457.02	0.19%	610.36	0.03%	-	-
Class R USD (C)	LU1880405276	11,238.27	0.20%	1,727.06	0.03%	-	-

US Corporate Bond Select - USD

Class A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,698.20	0.08%	-	-
Class A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-
Class G EUR Hgd (C)	LU1162498478	-	-	43.46	0.00%	-	-
Class I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.10%	661.83	0.02%
Class I USD (C)	LU1162497157	140,994.95	0.12%	12,995.49	0.01%	39,374.63	0.03%

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Class M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	24.76	0.02%
Class M USD (C)	LU1162497587	896.98	0.09%	376.50	0.03%	376.19	0.03%
Class Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	3,258.08	0.01%	9,715.59	0.02%
US Short Term Bond - EUR							
Class F EUR (C)	LU1882443275	-	-	13.20	0.00%	-	-
Class G EUR (C)	LU2085676596	1,276.65	0.05%	805.15	0.03%	-	-
Class Z USD (C)	LU2031986552	1,234.83	0.40%	1,117.24	0.24%	-	-
China RMB Aggregate Bond - USD							
Class I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Class R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Class Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Class Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Class Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Class A EUR AD (D)	LU1161086316	-	-	226.31	0.00%	-	-
Class A EUR (C)	LU1161086159	-	-	678.27	0.00%	-	-
Class A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	9.36	0.07%
Class G EUR (C)	LU1161086407	-	-	136.17	0.00%	-	-
Class G EUR QTD (D)	LU1600318833	-	-	118.56	0.00%	-	-
Class I EUR (C)	LU1161085698	5,240.24	0.06%	141.70	0.00%	5.22	0.00%
Class M EUR (C)	LU1161085938	30,009.78	0.06%	4,505.78	0.01%	659.74	0.00%
Class Q-111 EUR (C)	LU1161085854	315,568.60	0.14%	6,408.39	0.00%	70,511.79	0.03%
Class R EUR (C)	LU1161086662	-	-	-	-	0.06	0.12%
Class Z EUR (C)	LU2347636289	1,044.76	0.47%	1,619.43	0.16%	-	-
Emerging Markets Bond - EUR							
Class A AUD Hgd MTD3 (D)	LU1882449637	-	-	734.29	0.00%	-	-
Class A CZK Hgd (C)	LU1882449710	-	-	397.96	0.01%	-	-
Class A EUR AD (D)	LU1882449983	-	-	5,773.19	0.01%	-	-
Class A EUR (C)	LU1882449801	-	-	28,250.92	0.04%	-	-
Class A EUR Hgd AD (D)	LU1882450130	-	-	2,225.10	0.01%	-	-
Class A EUR Hgd (C)	LU1882450056	-	-	847.18	0.03%	-	-

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Class A EUR MTD (D)	LU1882450213	-	-	667.42	0.01%	-	-
Class A USD AD (D)	LU1882450486	-	-	379.00	0.01%	-	-
Class A USD (C)	LU1882450304	-	-	39,506.90	0.09%	-	-
Class A USD MGI (D)	LU1882450726	-	-	37,796.02	0.03%	-	-
Class A USD MTD (D)	LU1882450569	-	-	3,552.44	0.01%	-	-
Class A USD MTD3 (D)	LU1882450643	-	-	129,521.62	0.06%	-	-
Class A ZAR Hgd MTD3 (D)	LU1882450999	2,663,669.35	0.41%	1,066,461.91	0.15%	-	-
Class F EUR (C)	LU1882452938	-	-	2,598.48	0.01%	-	-
Class F EUR QTD (D)	LU1882453076	-	-	704.01	0.01%	-	-
Class G EUR (C)	LU2036673023	-	-	2,709.79	0.02%	-	-
Class G EUR Hgd AD (D)	LU1894676722	-	-	1,378.48	0.03%	-	-
Class G EUR QTD (D)	LU2036673296	-	-	1,131.76	0.02%	-	-
Class Z EUR Hgd AD (D)	LU2085674625	4,745.32	0.13%	44.46	0.00%	-	-
Class Z USD (C)	LU2040440153	2,782.81	0.06%	-	-	-	-
Emerging Markets Corporate Bond - USD							
Class I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Class A EUR (C)	LU1882457143	-	-	94.74	0.01%	-	-
Class Z EUR (C)	LU2098275733	25,583.91	0.17%	2,718.38	0.02%	-	-
Class Z USD (C)	LU2052290272	3,622.24	0.06%	1,428.54	0.02%	-	-
Emerging Markets Hard Currency Bond - EUR							
Class A EUR AD (D)	LU0907913544	-	-	6.40	0.00%	-	-
Class A EUR (C)	LU0907913460	-	-	1,371.16	0.01%	-	-
Class I EUR AD (D)	LU0907912652	124,921.69	0.17%	44.99	0.00%	-	-
Class I EUR (C)	LU0907912579	-	-	78,231.56	0.29%	-	-
Class I EUR MD (D)	LU2801257416	46,399.47	0.11%	2,745.64	0.01%	-	-
Class I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Class I USD Hgd (C)	LU0907912736	1,111.11	0.13%	358.11	0.04%	-	-
Class M EUR (C)	LU0907913031	6,197.32	0.14%	5,519.51	0.10%	-	-
Class R EUR (C)	LU1756691595	-	-	2,566.59	0.17%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Emerging Markets Local Currency Bond - EUR							
Class A CZK Hgd (C)	LU1880385494	15,240.52	0.75%	430.31	0.03%	-	-
Class A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Class A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Class A USD MGI (D)	LU1882460014	-	-	7.42	0.00%	-	-
Class A USD MTD3 (D)	LU1882459941	-	-	3,498.61	0.01%	-	-
Class G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Class I EUR Hgd (C)	LU1880386625	137,936.24	0.34%	15.55	0.00%	-	-
Class I USD (C)	LU1880387607	-	-	7,293.66	0.01%	-	-
Class M EUR Hgd (C)	LU1880387946	14,222.22	0.69%	384.94	0.02%	-	-
Class M USD (C)	LU1880388084	45.26	0.08%	-	-	-	-
Class Z EUR AD (D)	LU2052288532	27,685.68	0.12%	117,375.90	0.45%	-	-
Global Multi-Asset Conservative - EUR							
Class I EUR (C)	LU2079696212	31,978.10	0.26%	10.42	0.00%	-	-
Income Opportunities - USD							
Class G EUR (C)	LU1883839984	2,533,287.09	0.94%	39,149.09	0.02%	-	-
Class G EUR Hgd (C)	LU1883840057	392,491.21	0.49%	4,536.14	0.01%	-	-
Class G EUR Hgd QTI (D)	LU1883840131	18,068.11	0.05%	0.05	0.00%	-	-
Class G EUR PHgd QTI (D)	LU1894681482	773,790.86	0.31%	6,396.60	0.00%	-	-
Class G EUR QTI (D)	LU1883840214	1,467,899.41	0.80%	12,466.42	0.01%	-	-
Multi-Asset Climate - EUR							
Class I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Class G EUR (C)	LU1894680328	3,468.49	0.51%	235.45	0.04%	-	-
Class I USD (C)	LU1883341486	8,180.71	3.73%	-	-	-	-
Class P USD (C)	LU1883341643	1,556.66	0.49%	-	-	-	-
Class R GBP (C)	LU1883342021	464.14	0.60%	0.70	0.00%	-	-
Absolute Return Multi-Strategy - EUR							
Class R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
Volatility Euro - EUR							
Class I EUR AD (D)	LU0272941385	-	-	10,018.75	0.71%	530.04	0.08%
Class R EUR (C)	LU0839525630	-	-	112.33	0.03%	4,297.97	0.68%
Class Z EUR (C)	LU2040441045	-	-	279.11	0.00%	-	-
Volatility World - USD							
Class A CHF Hgd (C)	LU0752741651	-	-	1,037.25	0.68%	-	-
Class A EUR (C)	LU0557872479	-	-	6,019.22	0.06%	-	-
Class A EUR Hgd (C)	LU0442406889	-	-	1,144.86	0.02%	-	-
Class A SGD Hgd (C)	LU0752742626	-	-	4,823.94	7.42%	35.49	0.22%
Class A USD AD (D)	LU0319687397	-	-	22.64	0.00%	-	-
Class A USD (C)	LU0319687124	-	-	173.20	0.00%	-	-
Class F USD (C)	LU2018722517	-	-	66.87	0.01%	-	-
Class I EUR Hgd (C)	LU0487547167	-	-	432,162.85	0.73%	128,326.05	0.13%
Class I USD (C)	LU0319686829	-	-	10,659.29	0.02%	-	-
Class J EUR Hgd (C)	LU2098275493	64,415.05	0.21%	7,788.24	0.03%	179,117.98	0.38%
Class M EUR HGD (C)	LU1954167539	-	-	31,464.95	0.23%	-	-
Class Q-H USD (C)	LU0319687553	-	-	4,848.03	0.07%	-	-
Class R EUR (C)	LU0839526877	-	-	406.12	0.00%	-	-
Class R EUR Hgd (C)	LU0839527339	-	-	11,690.79	0.03%	-	-
Class R USD (C)	LU0839527842	-	-	3,065.70	0.46%	-	-

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

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

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

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

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 9 Sub-Funds

These Sub-Funds have a sustainable objective and is therefore classified as article 9 under SFDR (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector). Therefore, as required by Article 58 of COMMISSION DELEGATED REGULATION (EU) 2022/1288, detailed information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

This annex contains information about:

- Attainment of the sustainable investment objective of the financial product;
- Top investments, asset allocation & proportion of investments in different economic sectors and sub-sectors;
- Information on sustainable investments.

List of Art. 9 Sub-Funds as of 30 June 2025

Montpensier Great European Models SRI
 Montpensier M Climate Solutions
 Impact Euro Corporate Short Term Green Bond
 Impact Green Bond

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

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

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

List of Art. 8 Sub-Funds as of 30 June 2025

Climate Transition Global Equity (liquidated 06/12/2024)
 Equity Japan Target
 Euroland Equity
 Europe Equity Select
 Euroland Equity Small Cap Select
 Europe ex UK Equity
 European Equity
 Europe Equity Green Technology
 European Equity Value
 Europe Equity Income Select
 European Equity Small Cap
 Global Equity Responsible
 Global Equity
 Global Equity Select
 Global Equity Income Select
 Japan Equity Select
 Global Equity Climate
 Europe Equity Climate
 Polen Capital Global Growth
 US Equity Dividend Growth
 US Equity Select
 US Equity Fundamental Growth
 US Equity Research
 US Equity Research Value
 US Pioneer Fund
 China New Energy
 Asia Equity Focus
 China A Shares
 China Equity
 Emerging Europe Middle East And Africa
 Emerging Markets Equity Select
 Emerging Markets Equity Focus
 Emerging Markets Equity Focus ex China
 Emerging World Equity
 Latin America Equity
 Emerging Markets Equity Climate
 Emerging Markets Equity Growth Opportunities
 Russian Equity
 SBI FM India Equity
 India Equity Contra
 Euroland Equity Dynamic Multi Factors

Euroland Equity Risk Parity
 European Equity Conservative
 European Equity Dynamic Multi Factors
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate Bond Select
 Euro Government Bond Responsible
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Euro Subordinated Bond Responsible
 Global High Yield Bond Responsible
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 US High Yield Bond
 Global Aggregate Bond
 Global Government Bond
 Global Corporate Bond
 Global Corporate Bond Select
 Global High Yield Bond
 Global Short Term Bond
 Global Bond Flexible
 Multi Sector Credit
 Global Corporate Bond Climate
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 US Corporate Bond Climate
 US Bond
 US Corporate Bond Select
 US Short Term Bond
 Asia Bond Income Responsible
 China RMB Aggregate Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond
 Emerging Markets Corporate High Yield Bond
 Emerging Markets Green Bond
 Emerging Markets Hard Currency Bond
 Emerging Markets Local Currency Bond
 Emerging Markets Short Term Bond
 Asia Multi-Asset Target Income
 Euro Multi-Asset Target Income
 Global Multi-Asset
 Global Multi-Asset Conservative
 Global Multi-Asset Target Income
 Income Opportunities
 Multi-Asset Real Return
 Multi-Asset Conservative Responsible
 Multi-Asset Climate
 Pioneer Flexible Opportunities
 Real Assets Target Income
 Euro Bond Income
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Multi-Strategy Growth
 Quantitative Global Absolute Return Bond
 Protect 90
 Cash EUR
 Cash USD

■ **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 the Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

List of Art. 6 Sub-Funds as of 30 June 2025

Japan Equity Value
 Equity MENA
 Euro Inflation Bond
 Global Inflation Short Duration Bond
 Absolute Return Forex
 Volatility Euro
 Volatility World

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI FUNDS MONTPENSIER GREAT EUROPEAN MODELS SRI

Legal Entity Identifier:
213800HTVMOYLUK1WB84

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

Oui

Non

It made sustainable investments with an environmental objective : 18.7% of the fund's net assets

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

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

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

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

with a social objective

It made sustainable investments with a social objective : 78.7% of the fund's net assets

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

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website montpensier.com. A company may be involved in several SDGs. It is classified by the management company, as environmentally or socially sustainable, according to its involvement in the main SDG to which the management company has attached it.



To what extent was the sustainable investment objective of this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus. ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents (meaning 97.36% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are in line with those of its index.

Portfolio's weighted average carbon intensity is significantly higher than that of the index when Scope 3 Upstream emissions are included, while carbon footprint remains significantly lower than that of the index.

As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

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

How did the sustainability indicators perform?

The following indicators are used to demonstrate that the sub-Fund promoted environmental and/or social characteristics are the following :

- Share of investments compliant with Montpensier Arbevel exclusion policy : 100%.
- Share of investments with a B rating or higher (on a scale from CCC to AAA) : 100%.
- Share of investments involved in a "Red" controversy as per MSCI : 0%.
- Share of investments subject to the Montpensier Arbevel ESG methodology : 100%.

1.1. Environmental performance

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
Great European Models SRI	78	71	72
Stoxx 600	78	83	101
Carbon Footprint			
Great European Models SRI	20	12	16
Stoxx 600	57	65	112
Coverage (% invested)			
Great European Models SRI	100.00%	96.51%	100.00%
Stoxx 600	99.74%	99.91%	99.91%

Source Montpensier Finance à partir des données MSCI
 Weighted Average Carbon Intensity in Tons Emissions / \$M Sales
 Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
Great European Models SRI	527	143	138
Stoxx 600	428	148	170
Carbon Footprint			
Great European Models SRI	133	20	25
Stoxx 600	244	94	162
Coverage (% invested)			
Great European Models SRI	99.51%	94.90%	99.56%
Stoxx 600	99.74%	98.11%	98.40%

Source Montpensier Finance à partir des données MSCI

NB: Since June 28, 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

1.2. Social performance

	30/06/25	28/06/24	30/06/23
Significant Layoffs			
Great European Models SRI	11.8%	8.7%	13.7%
Stoxx 600	19.7%	18.8%	20.4%
Coverage (% invested)			
Great European Models SRI	94.94%	93.2%	100.0%
Stoxx 600	91.85%	91.4%	90.6%
Women on the Board			
Great European Models SRI	41.7%	39.8%	39.5%
Stoxx 600	42.4%	41.9%	40.7%
Coverage (% invested)			
Great European Models SRI	99.50%	96.5%	100.0%
Stoxx 600	99.69%	99.9%	99.8%

Source Montpensier Finance / MSCI
 Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

1.3. Governance performance

	30/06/25	28/06/24	30/06/23
Board independence			
Great European Models SRI	94.6%	87.7%	87.0%
Stoxx 600	97.3%	97.3%	97.2%
Remuneration linked to ESG objectives			
Great European Models SRI	96.0%	75.2%	75.2%
Stoxx 600	96.8%	91.2%	87.2%
Coverage (% invested)			
Great European Models SRI	99.50%	96.47%	98.43%
Stoxx 600	99.89%	99.95%	99.37%

Source Montpensier Finance / MSCI
 Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.
 Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

1.4. Human Rights performance

	30/06/25	28/06/24	30/06/23
Global Compact Compliance - Pass			
Great European Models SRI	99.5%	100.0%	100.0%
Stoxx 600	87.2%	86.8%	84.3%
Global Compact Compliance - Watch List			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	12.6%	13.1%	14.7%
Global Compact Compliance - Fail			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.0%	0.9%
Global Compact Compliance - NR			
Great European Models SRI	0.5%	0.0%	0.0%
Stoxx 600	0.2%	0.1%	0.1%
Coverage (% invested)			
Great European Models SRI	99.50%	100.00%	100.00%
Stoxx 600	99.76%	99.91%	99.89%

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

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

See above.



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 not cause significant harm to any sustainable investment objective?**

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

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on :

- Our SRI Analysis Step 1: the exclusion of companies involved in controversial activities: weapons manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil.
- Step 2, i.e., the exclusion of companies rated "CCC" or "Red Controversy Vigilance" by MSCI ESG Research;
- Taking into account the PAIs in a qualitative approach in the securities SRI analysis. Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

You can also refer to the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

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

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).



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

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



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:

Largest investments	Sector	% Assets	Country
Schneider Electric	Industrial Goods and Services	5.09%	France
SAP	Technology	5.05%	Allemagne
ASML Holding	Technology	5.04%	Pays-Bas
Novo Nordisk B	Health Care	4.72%	Danemark
Airbus Group	Industrial Goods and Services	3.82%	Pays-Bas
Astrazeneca	Health Care	3.77%	Royaume-Uni
Air Liquide	Chemicals	3.56%	France
Safran	Industrial Goods and Services	3.48%	France
LSE Group - London Stock Exchange	Financial Services	3.41%	Royaume-Uni
Novartis	Health Care	3.30%	Suisse
Ferrari NV	Automobiles and Parts	3.24%	Pays-Bas
Wolters Kluwer	Industrial Goods and Services	3.10%	Pays-Bas
ASM International	Technology	2.87%	Pays-Bas
Essilor Luxottica	Health Care	2.76%	France
Kerry Group	Food, Beverage and Tobacco	2.58%	Irlande
Total weight of top 15 lines vs fund's net assets as at 30/06/25		55.8%	

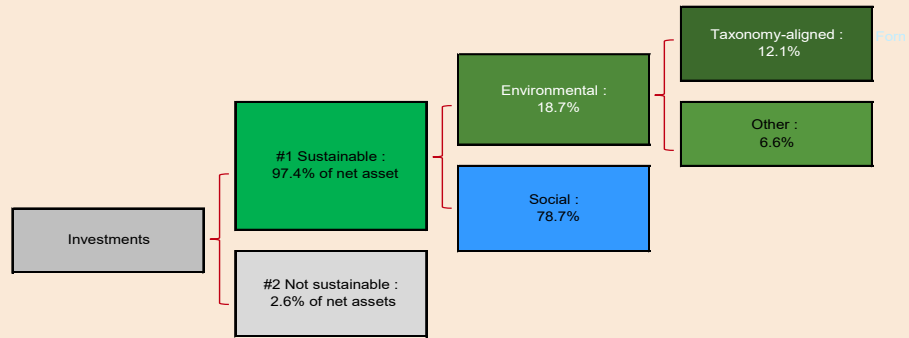


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

	% AUM Sustain Investments	% AUM invested Portfolio
Industrials	26.1%	26.1%
Health Care	20.7%	20.7%
Technology	18.2%	18.2%
Consumer Discretionary	13.4%	13.4%
Consumer Staples	8.3%	8.3%
Financials	5.4%	5.4%
Basic Materials	5.2%	5.2%

percentage of the fund's net assets as at 30/06/25 **97.4%** **97.4%**

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

	% AUM Sustain Investments	% AUM invested Portfolio
Industrial Goods and Services	24.4%	24.4%
Health Care	20.7%	20.7%
Technology	18.2%	18.2%
Consumer Products and Services	9.0%	9.0%
Food, Beverage and Tobacco	6.2%	6.2%
Chemicals	5.2%	5.2%
Financial Services	3.4%	3.4%
Automobiles and Parts	3.2%	3.2%
Personal Care, Drug and Grocery Stores	2.2%	2.2%
Insurance	2.0%	2.0%
Construction and Materials	1.6%	1.6%
Media	1.2%	1.2%
Telecommunications	0.0%	0.0%
Banks	0.0%	0.0%
Utilities	0.0%	0.0%
Basic Resources	0.0%	0.0%
Energy	0.0%	0.0%
Travel and Leisure	0.0%	0.0%
Real Estate	0.0%	0.0%

percentage of the fund's net assets as at 30/06/25 **97.4%** **97.4%**

Industry Classification Benchmark (ICB) classification - 19 Supersector Sectors

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



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

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

Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

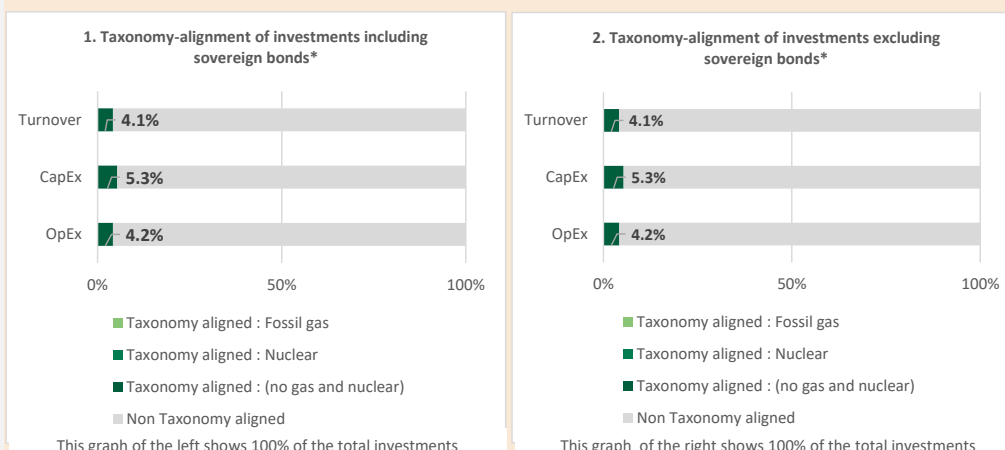
For information, stocks identified as being involved in fossil and/or nuclear energy represent 5.09% of the portfolio, i.e. 5.09% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm 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** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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.

Turnover is estimated by MSCI ESG Research according to the methodology described below.

CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy. The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

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.


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

The fund does not have a minimum proportion of investment in transitional or enabling activities.

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

	30/06/25	28/06/24	30/06/23
Alignment on European Taxonomy	% AUM	% AUM	% AUM
Great European Models SRI	4.1%	4.8%	7.5%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.

 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 that were not aligned with the EU Taxonomy?

As of the date of this report, 18.7% of net assets were invested in sustainable investments with an environmental objective, whereas 6.6% of net assets were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of the date of this report, 78.7% of net assets were invested in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and any hedging derivatives represent 2.6% of the fund's net assets, and do not offer minimum environmental or social guarantees.



What actions have been taken to attain the sustainable investment objective during the reference period?

The management company has applied the policy described in the pre-contractual information document for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Montpensier Finance's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.

Montpensier Finance considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Finance voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the equities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Finance.

Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particularly attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Finance supplements its voting policy with an engagement policy.

The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and

corporate governance issues, all of which are factors of sustainable growth.

The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio.

This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Finance also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
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The full engagement policy as well as the latest engagement report are available on our website. The latest engagement report is available at:

https://www.montpensier.com/sites/default/files/public/documents/engagement_rapport.pdf



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx 600

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

N/A

● ***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?***

N/A

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

N/A

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

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
AMUNDI FUNDS
MONTPENSIER M CLIMATE SOLUTIONS

Legal Entity Identifier:
21380078ODTTDH9T8A31

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> X Oui	<input type="radio"/> <input checked="" type="radio"/> Non
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 97.5% of the fund's net assets	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : 0.0% of the fund's net assets	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Global equity thematic fund, all caps, targeting companies that are effectively involved & can generate a real impact in the energy and ecological transition for the climate.



To what extent was the sustainable investment objective of this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus. ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

100% of the invested portfolio excluding cash and cash equivalents (meaning 97.47% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

The portfolio's weighted average carbon intensity is superior to its index when including Scope 3 Upstream emissions. For instance, the core businesses of some of companies in portfolio require relatively high levels of logistics and transportation of materials and components, which explains the increase in weighted average carbon intensity. These solutions also contribute to the energy transition, saving energy and carbon emissions in other ways.

As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

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

How did the sustainability indicators perform?

The following indicators are used to demonstrate that the sub-Fund promoted environmental and/or social characteristics are the following :

- Share of investments compliant with Montpensier Arbevel exclusion policy : 100%.
- Share of investments with a B rating or higher (on a scale from CCC to AAA) : 100%.
- Share of investments involved in a "Red" controversy as per MSCI : 0%.
- Share of investments subject to the Montpensier Arbevel ESG methodology : 100%.

1.1. Environmental performance

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
M Climate Solutions	73	62	66
Stoxx Global 1800	94	97	120
Carbon Footprint			
M Climate Solutions	28	21	23
Stoxx Global 1800	35	44	80
Coverage (% invested)			
M Climate Solutions	100.00%	100.00%	97.29%
Stoxx Global 1800	99.78%	99.77%	99.82%

Source Montpensier Finance à partir des données MSCI
 Weighted Average Carbon Intensity in Tons Emissions / \$M Sales
 Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
M Climate Solutions	1161	157	147
Stoxx Global 1800	410	151	174
Carbon Footprint			
M Climate Solutions	541	35	45
Stoxx Global 1800	150	60	107
Coverage (% invested)			
M Climate Solutions	100.00%	87.89%	86.59%
Stoxx Global 1800	99.76%	98.18%	98.72%

Source Montpensier Finance à partir des données MSCI

NB: Since June 28, 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

1.2. Social performance

	30/06/25	28/06/24	30/06/23
Significant Layoffs			
M Climate Solutions	6.7%	7.4%	5.4%
Stoxx Global 1800	15.9%	15.9%	18.4%
Coverage (% invested)			
M Climate Solutions	86.41%	93.4%	100.0%
Stoxx Global 1800	88.12%	90.7%	90.2%
Women on the Board			
M Climate Solutions	35.2%	34.6%	33.1%
Stoxx Global 1800	36.1%	35.8%	34.3%
Coverage (% invested)			
M Climate Solutions	100.00%	100.0%	100.0%
Stoxx Global 1800	99.76%	99.8%	99.8%

Source Montpensier Finance / MSCI
 Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

1.3. Governance performance

	30/06/25	28/06/24	30/06/23
Board independence			
M Climate Solutions	89.9%	91.9%	88.9%
Stoxx Global 1800	94.1%	93.1%	91.6%
Remuneration linked to ESG objectives			
M Climate Solutions	80.4%	69.9%	62.6%
Stoxx Global 1800	68.5%	66.0%	64.7%
Coverage (% invested)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.83%	99.76%	99.65%

Source Montpensier Finance / MSCI
 Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.
 Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

1.4. Human Rights performance

	30/06/25	28/06/24	30/06/23
Global Compact Compliance - Pass			
M Climate Solutions	100.0%	100.0%	100.0%
Stoxx Global 1800	83.4%	82.9%	80.8%
Global Compact Compliance - Watch List			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	16.3%	16.8%	18.5%
Global Compact Compliance - Fail			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.1%	0.1%	0.5%
Global Compact Compliance - NR			
M Climate Solutions	0.0%	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%	0.2%
Coverage (% invested)			
M Climate Solutions	100.00%	100.00%	100.00%
Stoxx Global 1800	99.78%	99.76%	99.80%

Source Montpensier Finance / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

... and compared to previous periods?

See above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

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

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on :

- Our SRI Analysis Step 1: the exclusion of companies involved in controversial activities: weapons manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil.
- Step 2, i.e., the exclusion of companies rated "CCC" or "Red Controversy Vigilance" by MSCI ESG Research;
- Taking into account the PALS in a qualitative approach in the securities SRI analysis. Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

You can also refer to the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

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.

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

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).



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

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco- activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



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:

Largest investments	Sector	% Assets	Country
Schneider Electric	Industrial Goods and Services	4.62%	France
First Solar Inc	Energy	4.10%	États-Unis
Xylem Inc	Industrial Goods and Services	4.06%	États-Unis
Novonosis (Novozymes) B	Health Care	3.80%	Danemark
Legrand SA	Industrial Goods and Services	3.63%	France
Nordex SE	Energy	3.60%	Allemagne
Wabtec Corp	Industrial Goods and Services	3.51%	États-Unis
EDP Renovaveis SA	Utilities	3.50%	Espagne
Nextracker Inc	Energy	2.98%	États-Unis
Vertiv Holdings	Technology	2.95%	États-Unis
Dassault Systemes	Technology	2.95%	France
Microsoft Corp	Technology	2.89%	États-Unis
Nvidia Corp	Technology	2.87%	États-Unis
Kurita Water Industries Ltd	Industrial Goods and Services	2.80%	Japon
Prismian SpA	Industrial Goods and Services	2.65%	Italie

Total weight of top 15 lines vs fund's net assets as at 30/06/25 50.9%

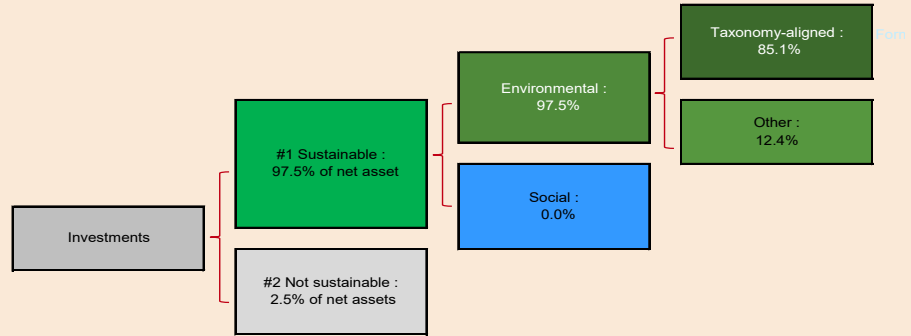


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

	% AUM Sustain Investments	% AUM invested Portfolio
Industrials	43.3%	43.3%
Technology	16.6%	16.6%
Energy	14.3%	14.3%
Utilities	13.7%	13.7%
Health Care	3.8%	3.8%
Consumer Discretionary	3.7%	3.7%
Consumer Staples	2.1%	2.1%

percentage of the fund's net assets as at 30/06/25 **97.5%** **97.5%**

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

	% AUM Sustain Investments	% AUM invested Portfolio
Industrial Goods and Services	35.8%	35.8%
Technology	16.6%	16.6%
Energy	14.3%	14.3%
Utilities	13.7%	13.7%
Construction and Materials	7.5%	7.5%
Health Care	3.8%	3.8%
Automobiles and Parts	2.5%	2.5%
Food, Beverage and Tobacco	2.1%	2.1%
Consumer Products and Services	1.2%	1.2%
Insurance	0.0%	0.0%
Financial Services	0.0%	0.0%
Personal Care, Drug and Grocery Stores	0.0%	0.0%
Media	0.0%	0.0%
Telecommunications	0.0%	0.0%
Banks	0.0%	0.0%
Basic Resources	0.0%	0.0%
Chemicals	0.0%	0.0%
Travel and Leisure	0.0%	0.0%
Real Estate	0.0%	0.0%

percentage of the fund's net assets as at 30/06/25 **97.5%** **97.5%**

Industry Classification Benchmark (ICB) classification - 19 Supersector Sectors

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



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

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

Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

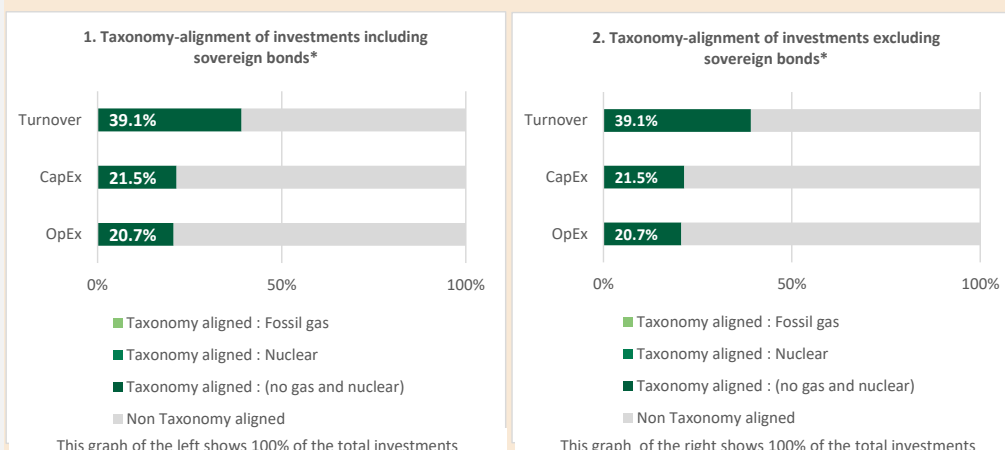
For information, stocks identified as being involved in fossil and/or nuclear energy represent 7.23% of the portfolio, i.e. 7.23% of the portfolio for stocks deriving part of their sales from nuclear energy, and 0.00% for stocks involved in fossil energy.

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- **turnover** reflects the "greenness" of investee companies today.
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*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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CapEx and Opex data take into account only data published by companies.

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

The fund does not have a minimum proportion of investment in transitional or enabling activities.

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

	30/06/25	28/06/24	30/06/23
Alignment on European Taxonomy	% AUM	% AUM	% AUM
M Climate Solutions	39.1%	65.8%	67.5%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.

 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 that were not aligned with the EU Taxonomy?

As of the date of this report, 97.5% of net assets were invested in sustainable investments with an environmental objective, whereas 12.4% of net assets were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of the date of this report, 0.0% of net assets were invested in sustainable investments with a social objective, knowing that this is a global equity thematic fund, all caps, targeting companies that are effectively involved & can generate a real impact in the Energy and Environmental Transition for the climate.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Stoxx Global 1800

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

N/A

- ***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?***

N/A

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

N/A

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

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5 first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS IMPACT EURO CORPORATE SHORT TERM GREEN BOND

Legal entity identifier: 549300U5T6UEW30I8O37

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X **Yes**

No

It made **sustainable investments with an environmental objective:** 94.66%

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

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

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

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

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

with a social objective

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

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

To what extent was the sustainable investment objective of this financial product met ?

During the financial year, the product continuously met its sustainable investment objective by aiming to have a higher ESG score than the ESG score of its investment universe BLOOMBERG EURO AGGREGATE CORPORATE 1-3 YEAR Index. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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



The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a Grating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

● *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 **0.991 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.788 (C)**.

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

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

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

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.

At the end of the period, the portfolio holds **86.14%** of green bonds.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.118 (C) and the weighted average ESG rating of the ESG investment universe was 0.799 (C).

At the end of the previous period, the portfolio held 89.79 % of green bonds.

● **How did the sustainable investments not cause significant harm to any 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.

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.

– **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.



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

Largest Investments	Sector	Sub-Sector	Country	% Assets
AM IMP ULT SH TERM GREEN	Financials	Mutual Funds	France	7.61%

of investments of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

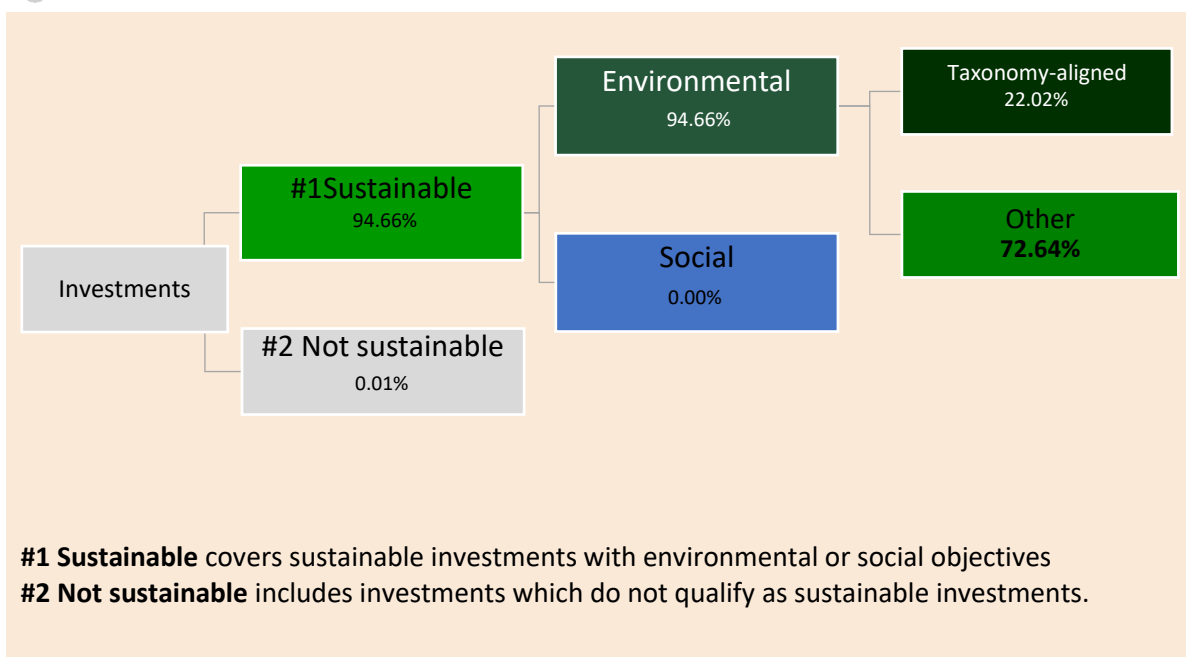
BOND I				
BAMIIM VAR 01/30 EMTN	Corporates	Banking	Italy	1.71%
AYVFP 4% 07/27 EMTN	Corporates	Other Financials	France	1.56%
BSTLAF 3.875% 01/26 EMTN	Corporates	Consumer Discretionary	France	1.33%
INTNED VAR 12/28 EMTN	Corporates	Banking	Netherlands	1.33%
ALLRNV 2.625% 09/27 EMTN	Corporates	Electric	Netherlands	1.31%
ABNANV 4% 01/28 EMTN	Corporates	Banking	Netherlands	1.29%
BKIR VAR 11/29 EMTN	Corporates	Banking	Ireland	1.27%
SNOBNO 0.01% 06/27	Securitized	Mortgage Assets	Norway	1.25%
LBPSFH 1.625% 05/30 EMTN	Securitized	Mortgage Assets	France	1.24%
INTNED VAR 08/33	Corporates	Banking	Netherlands	1.24%
ISPIM VAR 03/29 EMTN	Corporates	Banking	Italy	1.16%
FMUFP 1% 07/29	Corporates	Real Estate (REIT)	France	1.15%
BPSOIM VAR 06/30 EMTN	Corporates	Banking	Italy	1.14%
SABSM VAR 11/28 EMTN	Corporates	Banking	Spain	1.13%



What was the proportion of sustainability-related investments?

The fund invested 94.66% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Sustainable covers sustainable investments with environmental or social objectives
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	<i>49.47%</i>
<i>Corporates</i>	<i>Electric</i>	<i>14.16%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.54%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>4.74%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>3.88%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>3.50%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>3.43%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>3.27%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.66%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.53%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.50%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.21%</i>

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

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

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

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



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

The fund has an environmental sustainable investment objective. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 22.02% 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

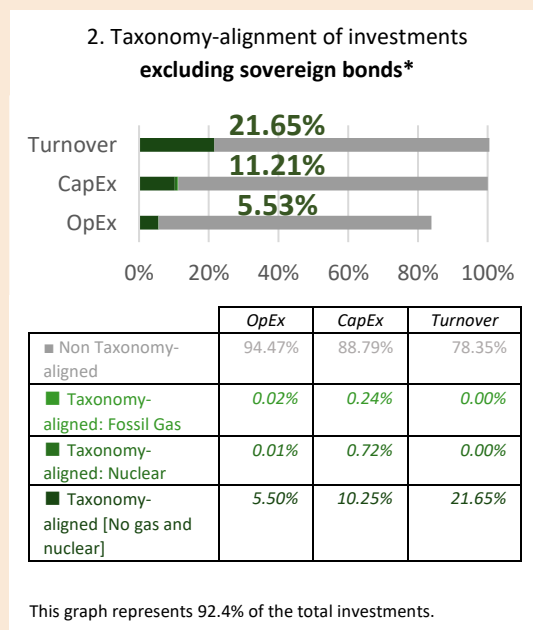
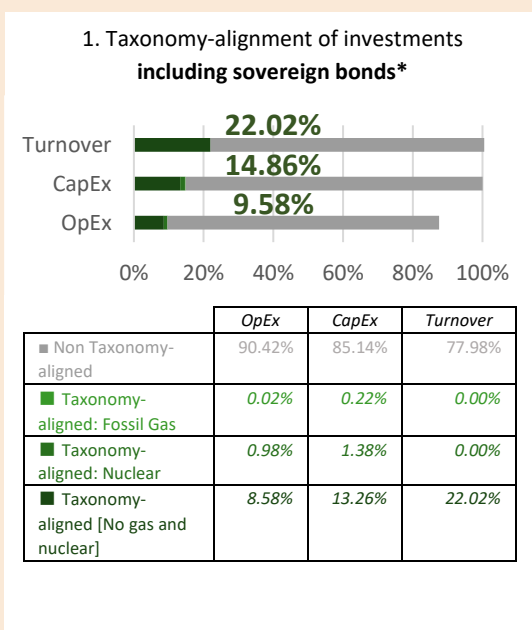
No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level.

All green-financed projects comply with our fund’s investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.50%

 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 **72.64%** 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 ?**

This product did not commit to have social sustainable investments over the period.

 **What investments were included under “not sustainable”, 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.

 **What actions have been taken to attain the sustainable investment objective 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 sustainable investment objective ?***

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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5 first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS IMPACT GREEN BOND

Legal entity identifier: 213800XAP1H8TNKVRE27

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** 97.78%



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



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



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



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



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



with a social objective



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



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

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 was the sustainable investment objective of 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 **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX (ESG)**. 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.

The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a G-rating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

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

● *How did the sustainability indicators perform?*

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.096 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.958 (C)**.

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

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

effective corporate governance framework and generate value over the long-term.

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

At the end of the period, the portfolio holds of green bonds.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.212 (C) and the weighted average ESG rating of the ESG investment universe was 0.935 (C). At the end of the previous period, the portfolio held 96.23 % of green bonds

● **How did the sustainable investments not cause significant harm to any 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:**

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.

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.



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
ARI - IMPACT GREEN BOND - OR (D)	Financials	Mutual Funds	France	102.42%

The list includes the investments constituting the greatest proportion of investments of the financial product during the

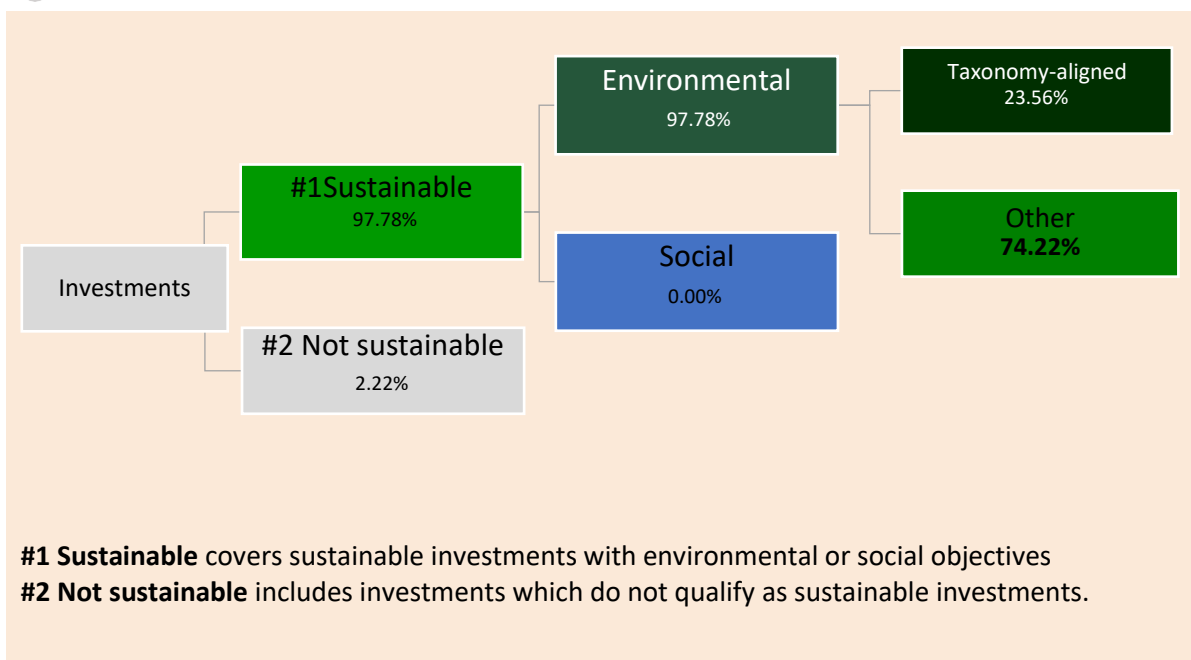
referenceperiod
which is: **From**
01/07/2024 to
30/06/2025



What was the proportion of sustainability-related investments?

The fund invested 97.78% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	102.42%
Forex	Forex	-2.40%
Cash	Cash	-0.03%

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



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

The fund has an environmental sustainable investment objective. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period

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 23.56% 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 ?**

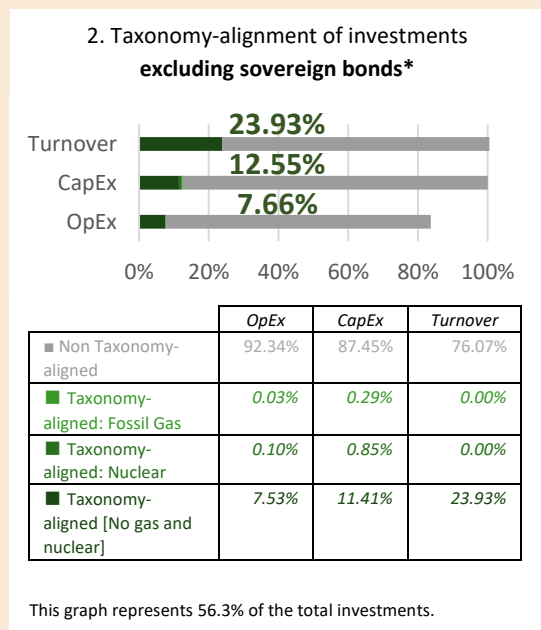
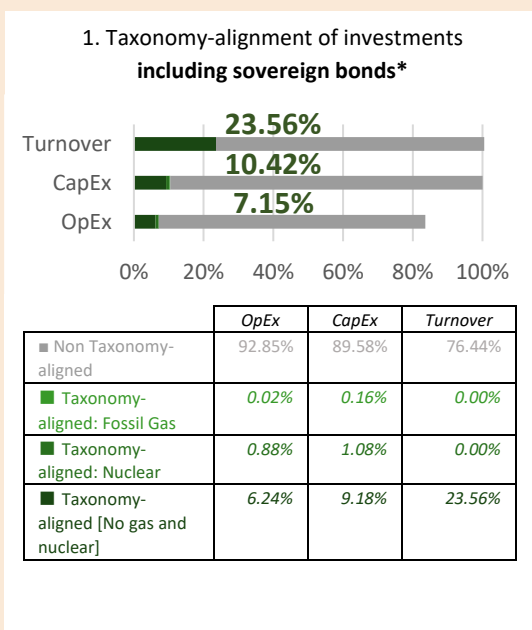
Yes:
 In fossil gas In nuclear energy
 No

The Master Fund does not invest in fossil gas or nuclear energy projects. The figures shown below are at the issuer level, not at the project level.

All green-financed projects comply with our fund’s investment philosophy. However, the Fund may invest in companies that are also active in these industries. Such investments may or may not be taxonomy-aligned.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.93%

 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 **74.22%** 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 ?**

This product did not commit to have social sustainable investments over the period.

 **What investments were included under “not sustainable”, 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.

 **What actions have been taken to attain the sustainable investment objective 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 sustainable investment objective ?***

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 FUNDS
CLIMATE TRANSITION GLOBAL EQUITY

Legal entity identifier:
213800AAWV9V2PNKC495

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

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

Environmental and/or social characteristics

**Due to the liquidation of the fund, the report was produced as at 29th November, 2024*

Did this financial product have a sustainable investment objective?



Yes



X

No



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



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



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



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 **38.36%** 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. 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 **0.31(D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.234(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 0.243 (D) and the weighted average ESG rating of the ESG investment universe was -0.171 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

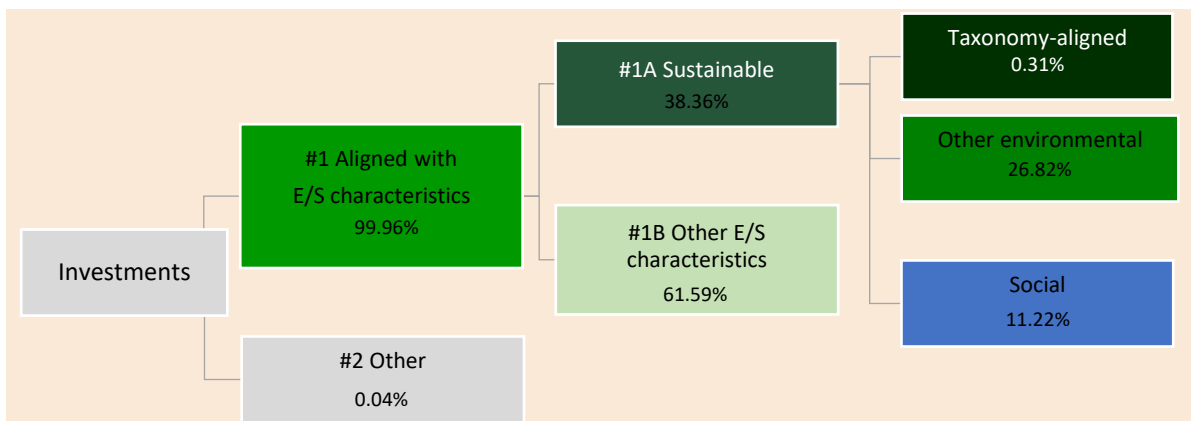
BANK OF AMERICA CORP	Financials	Banks	United States	4.69%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.40%
CARDINAL HEALTH INC	Health Care	Health Care Equipment & Services	United States	3.75%
CRH PLC UK	Materials	Construction Materials	Ireland	3.73%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	3.45%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.34%
STANDARD CHARTERED PLC	Financials	Banks	United Kingdom	3.27%
EVERSOURCE ENERGY	Utilities	Electric Utilities	United States	2.83%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.39%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.39%
EBAY INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.38%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.28%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	2.26%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.24%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.17%



What was the proportion of sustainability-related investments?

The fund invested 38.36% in sustainability-related investments

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>19.47%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>8.09%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>6.74%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>5.86%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.03%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.71%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>4.40%</i>

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.36%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.23%
<i>Financials</i>	<i>Financial Services</i>	4.21%
<i>Materials</i>	<i>Construction Materials</i>	3.73%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.69%
<i>Materials</i>	<i>Metals & Mining</i>	3.55%
<i>Industrials</i>	<i>Transportation</i>	2.98%
<i>Financials</i>	<i>Insurance</i>	2.91%
<i>Utilities</i>	<i>Electric Utilities</i>	2.83%
<i>Information Technology</i>	<i>Software & Services</i>	2.46%
<i>Communication Services</i>	<i>Telecommunication</i>	2.39%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.66%
<i>Materials</i>	<i>Chemicals</i>	1.50%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.00%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.46%
<i>Cash</i>	<i>Cash</i>	3.74%



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 0.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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 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 ?**

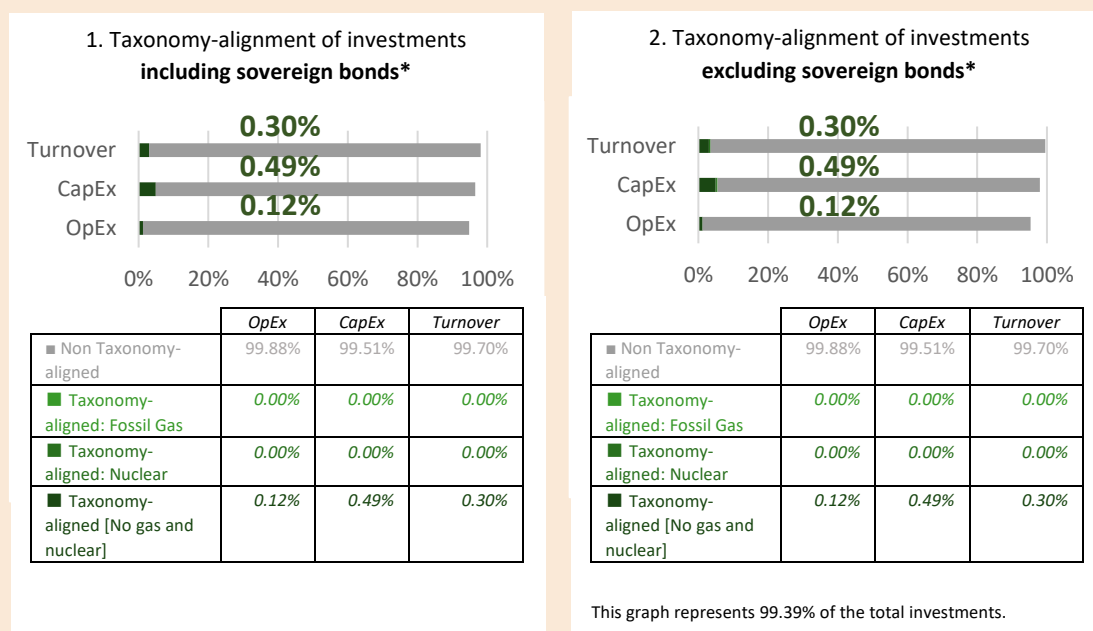
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.01%. 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 0.04%

 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 26.82% 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 11.22%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS EQUITY JAPAN TARGET

Legal entity identifier: 529900LFY58YVU1ISY58

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **32.11%** 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 **TOPIX (RI) Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.215 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.224 (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 -0.22 (D) and the weighted average ESG rating of the ESG investment universe was -0.28 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

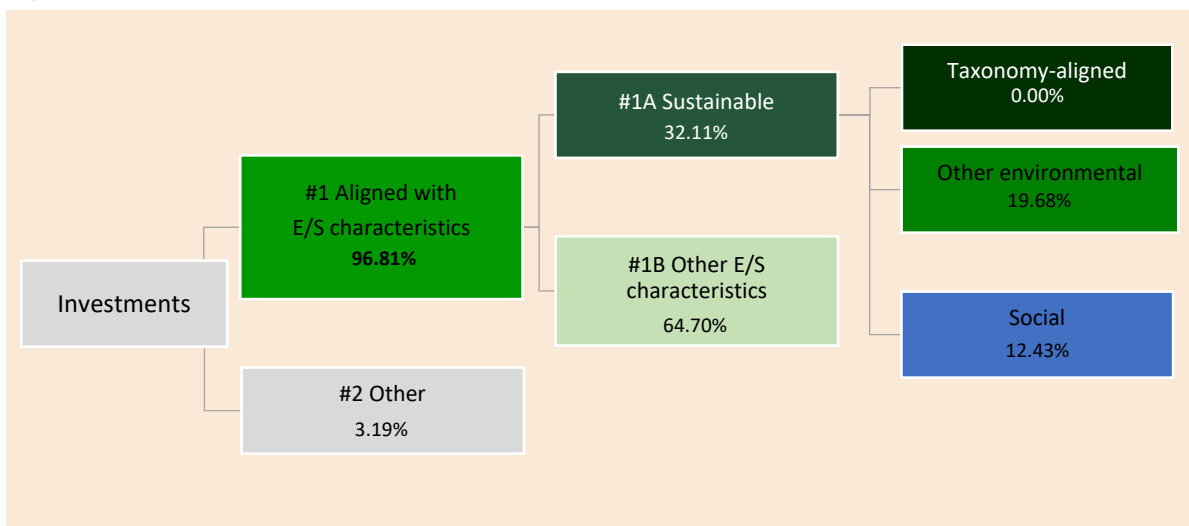
KYOCERA CORP	Information Technology	Technology Hardware & Equipment	Japan	3.83%
DAI NIPPON PRINTING CO LTD	Industrials	Commercial & Professional Services	Japan	3.65%
SHIZUOKA FINANCIAL GROUP INC	Financials	Banks	Japan	3.04%
TOPPAN HOLDINGS INC	Industrials	Commercial & Professional Services	Japan	2.85%
NGK INSULATORS	Industrials	Capital goods	Japan	2.83%
KYOTO FINANCIAL GROUP INC	Financials	Banks	Japan	2.81%
SUBARU CORP	Consumer Discretionary	Automobiles & Components	Japan	2.78%
TODA CORP	Industrials	Capital goods	Japan	2.48%
RICOH CO LTD	Information Technology	Technology Hardware & Equipment	Japan	2.43%
NIPPON KAYAKU CO LTD	Materials	Chemicals	Japan	2.28%
TS TECH CO LTD	Consumer Discretionary	Automobiles & Components	Japan	2.19%
STANLEY ELECTRIC CO LTD	Consumer Discretionary	Automobiles & Components	Japan	2.07%
MEGMILK SNOW BRAND CO LTD	Consumer Staples	Food, Beverage & Tobacco	Japan	2.04%
ARTIENCE CO LTD	Materials	Chemicals	Japan	2.01%
NOK CORP	Consumer Discretionary	Automobiles & Components	Japan	1.98%



What was the proportion of sustainability-related investments?

The fund invested 32.11% in sustainability-related investments.

What was the asset allocation?



Asset allocation
describes the share
of investments in
specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>23.73%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>12.09%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>11.86%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>11.14%</i>
<i>Financials</i>	<i>Banks</i>	<i>7.28%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>6.78%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>5.48%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>3.41%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>3.16%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.12%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>1.70%</i>

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.67%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.08%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.93%
<i>Forex</i>	<i>Forex</i>	0.83%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.79%
<i>Materials</i>	<i>Metals & Mining</i>	0.71%
<i>Utilities</i>	<i>Gas Utilities</i>	0.66%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.39%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	3.17%

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

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

Transitional activities are



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

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

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

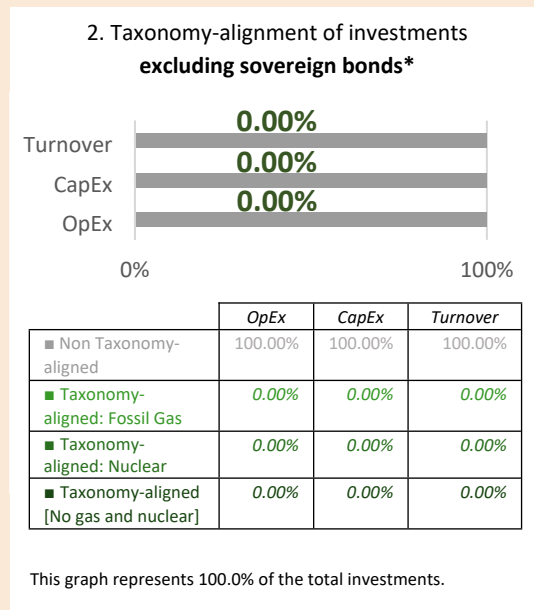
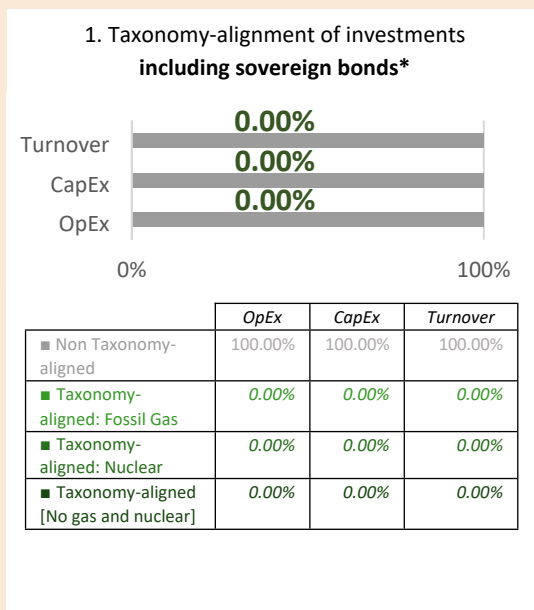
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **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 **19.68%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

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

The share of socially sustainable investments at the end of the period was 12.43%.

Regulation (EU)
2020/852.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS
EUROLAND EQUITY

Legal entity identifier:
54930017SRMTTD1P6F20

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **86.15%** 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 **MSCI EMU (OFFICIAL)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.240 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.072 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.174 (C) and the weighted average ESG rating of the ESG investment universe was 1.03 (C).

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

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

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

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

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

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

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

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

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 01/07/2024 to 30/06/2025

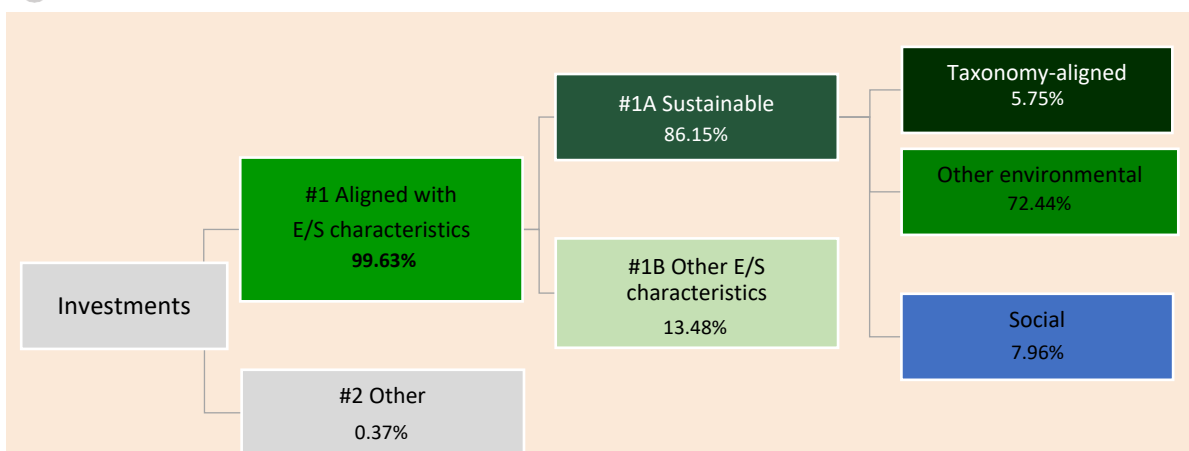
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.97%
ALLIANZ SE-REG	Financials	Insurance	Germany	4.36%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.24%
BNP PARIBAS	Financials	Banks	France	3.84%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.61%
ING GROEP NV	Financials	Banks	Netherlands	3.55%
KBC GROUP NV	Financials	Banks	Belgium	3.30%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.07%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	3.07%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	2.93%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.88%
SIEMENS HEALTHINEERS AG	Health Care	Health Care Equipment & Services	Germany	2.85%
LEGRAND SA	Industrials	Capital goods	France	2.72%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.66%
ADIDAS AG	Consumer Discretionary	Consumer Durables & Apparel	Germany	2.59%



What was the proportion of sustainability-related investments?

The fund invested 86.15% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>17.85%</i>
<i>Financials</i>	<i>Banks</i>	<i>10.69%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>7.18%</i>
<i>Financials</i>	<i>Insurance</i>	<i>6.88%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>6.60%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>6.49%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>6.21%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>4.03%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>3.83%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>3.43%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>2.85%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>2.66%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.43%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>2.39%</i>

<i>Utilities</i>	<i>Multi-Utilities</i>	2.34%
<i>Financials</i>	<i>Mutual Funds</i>	2.18%
<i>Information Technology</i>	<i>Software & Services</i>	2.05%
<i>Materials</i>	<i>Construction Materials</i>	2.03%
<i>Financials</i>	<i>Financial Services</i>	1.94%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.79%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.54%
<i>Industrials</i>	<i>Transportation</i>	1.37%
<i>Materials</i>	<i>Containers & Packaging</i>	0.91%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Cash</i>	<i>Cash</i>	0.31%

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.

 **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 5.75% 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

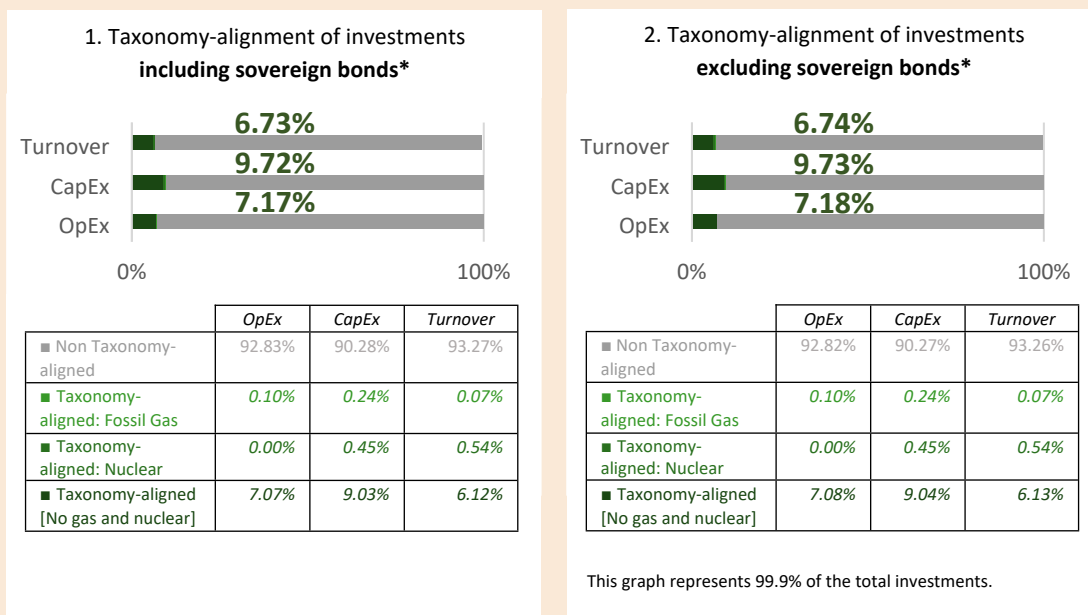
No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 4.89%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.18%



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 **72.44%** 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.

 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 socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 7.96%.



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 FUNDS
EUROPE EQUITY SELECT

Legal entity identifier:
213800RDI8BXDLA6QV22

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **72.10%** 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 **MSCI Europe Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.216 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.145 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C).

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

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

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

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

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

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

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

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

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 01/07/2024 to 30/06/2025

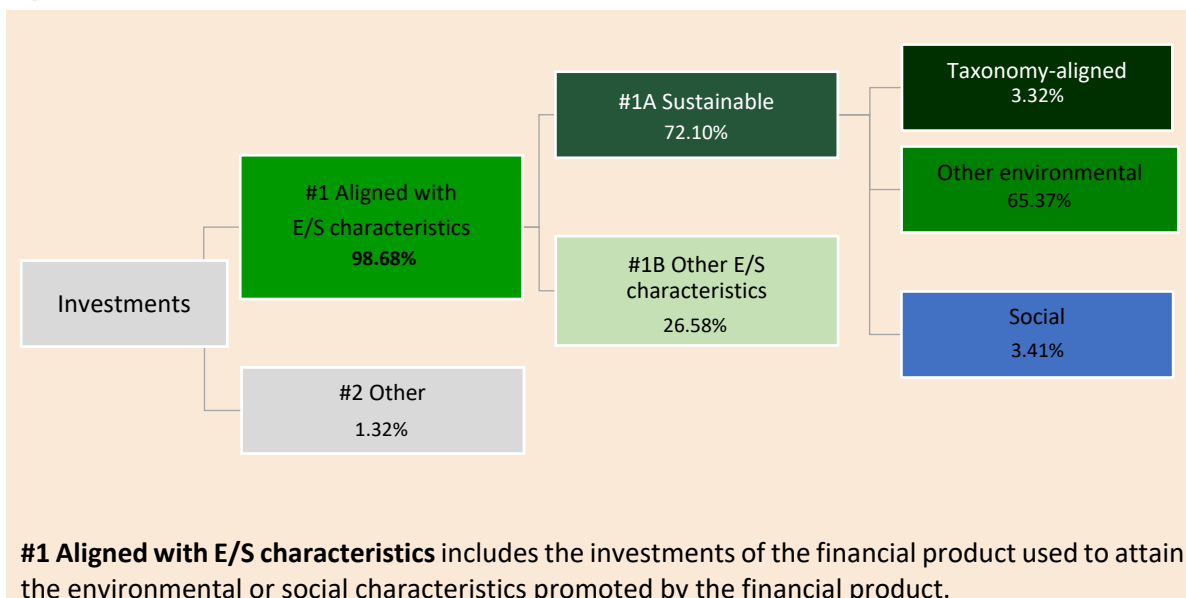
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.57%
LEGRAND SA	Industrials	Capital goods	France	4.29%
KBC GROUP NV	Financials	Banks	Belgium	3.84%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.70%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.55%
LONZA GROUP AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.37%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.33%
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	Consumer Durables & Apparel	France	3.17%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.15%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.13%
CRH PLC UK	Materials	Construction Materials	Ireland	3.04%
SEGRO PLC	Real Estate	REITs	United Kingdom	2.90%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	2.73%
BANK OF IRELAND GROUP PLC	Financials	Banks	Ireland	2.61%
SANDOZ GROUP AG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.29%



What was the proportion of sustainability-related investments?

The fund invested 72.10% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Industrials</i>	<i>Capital goods</i>	12.08%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	11.42%
<i>Financials</i>	<i>Insurance</i>	9.24%
<i>Financials</i>	<i>Banks</i>	8.37%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	7.25%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	5.16%
<i>Communication Services</i>	<i>Media & Entertainment</i>	3.59%
<i>Communication Services</i>	<i>Telecommunication</i>	3.59%
<i>Utilities</i>	<i>Multi-Utilities</i>	3.55%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.23%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.22%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.17%

<i>Information Technology</i>	<i>Software & Services</i>	3.12%
<i>Materials</i>	<i>Construction Materials</i>	3.04%
<i>Real Estate</i>	<i>REITs</i>	2.90%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.76%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.73%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.73%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.24%
<i>Financials</i>	<i>Financial Services</i>	1.41%
<i>Utilities</i>	<i>Gas Utilities</i>	1.38%
<i>Materials</i>	<i>Chemicals</i>	1.38%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.12%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.32%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.32% 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 ?**

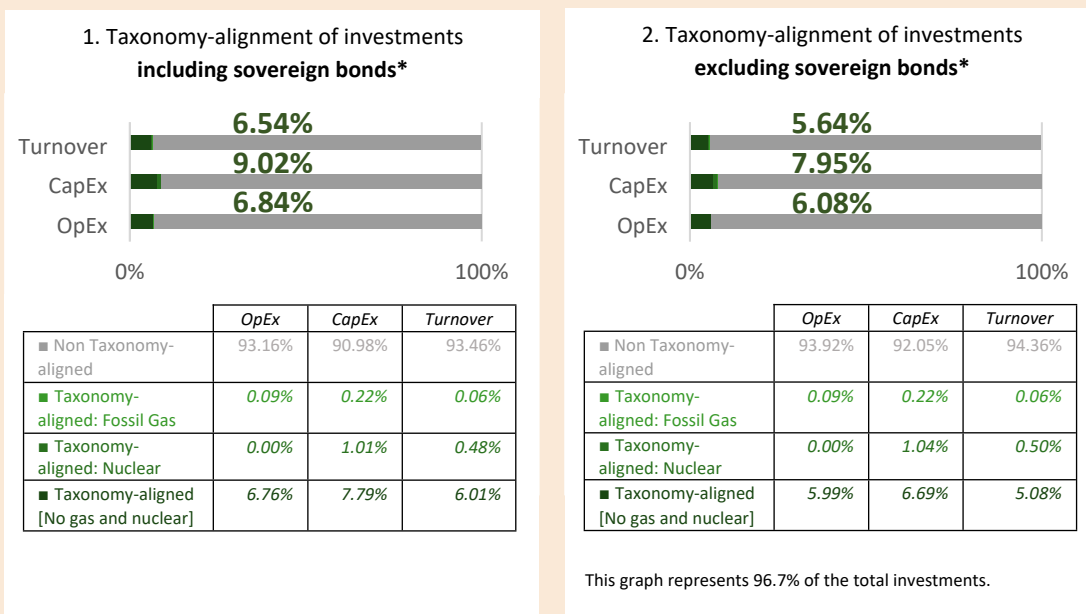
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.40% and the share of investment in enabling activities was 3.94%. 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 1.57%

 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 **65.37%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 3.41%.



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 FUNDS
EUROLAND EQUITY SMALL CAP SELECT

Legal entity identifier:
529900IUDK1P871TPU43

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **72.77%** 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 **MSCI EMU SMALL CAP (OFFICIAL)**. 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
 - Legal exclusions on controversial weapons
 - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
 - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)
2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

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 **0.948 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.665 (C)**.

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

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

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to

sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.962 (C) and the weighted average ESG rating of the ESG investment universe was 0.673 (C).

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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 01/07/2024 to 30/06/2025**

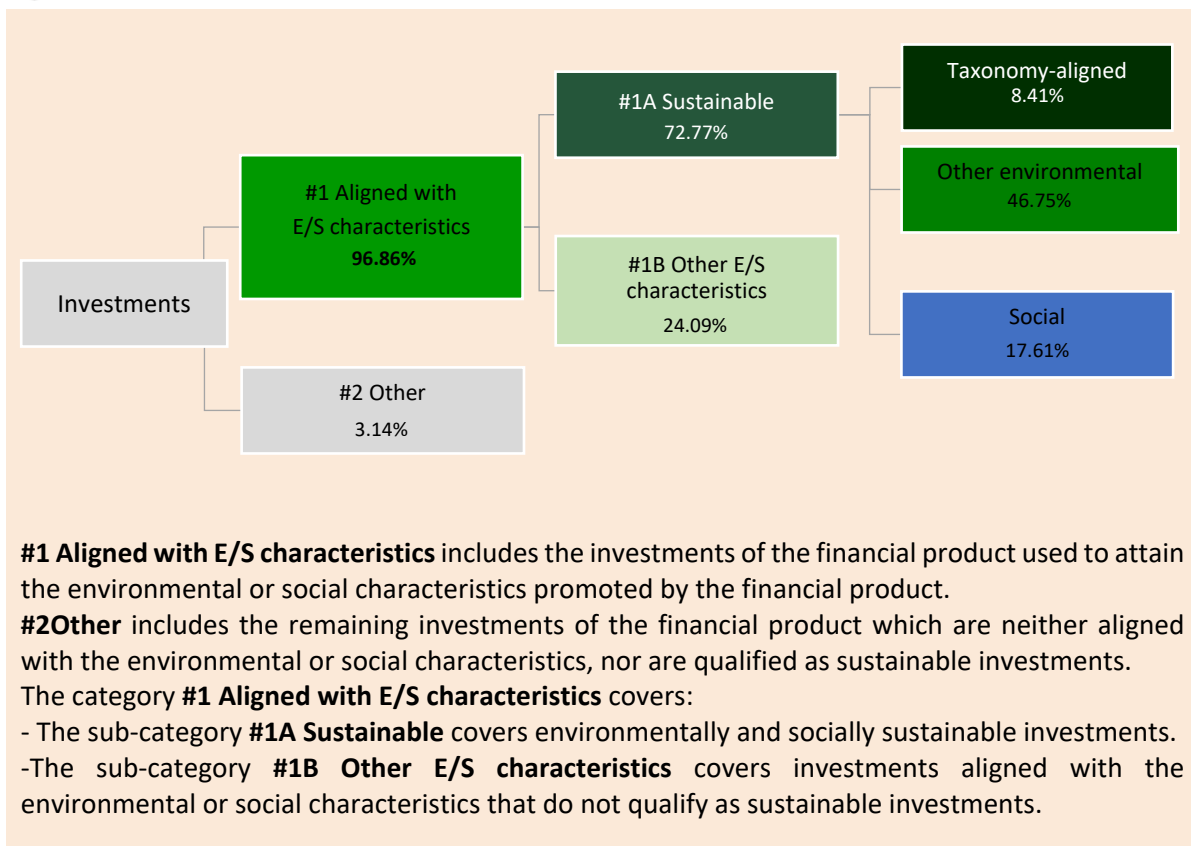
Largest Investments	Sector	Sub-Sector	Country	% Assets
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	3.86%
SPIE SA	Industrials	Commercial & Professional Services	France	3.64%
ANDRITZ AG	Industrials	Capital goods	Austria	3.20%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	3.12%
BAWAG GROUP AG	Financials	Banks	Austria	2.95%
BRUNELLO CUCINELLI SPA	Consumer Discretionary	Consumer Durables & Apparel	Italy	2.61%
ASR NEDERLAND NV	Financials	Insurance	Netherlands	2.37%
WIENERBERGER AG	Materials	Construction Materials	Austria	2.33%
ARCADIS NV	Industrials	Commercial & Professional Services	Netherlands	2.31%
JUNGHEINRICH AG-DE-PFD	Industrials	Capital goods	Germany	2.30%
BECHTLE AG	Information Technology	Software & Services	Germany	2.27%
PIRELLI & C SPA	Consumer Discretionary	Automobiles & Components	Italy	2.27%
SCOUT24 SE	Communication Services	Media & Entertainment	Germany	2.26%
NORDEX SE	Industrials	Capital goods	Germany	2.16%
BANKINTER SA	Financials	Banks	Spain	2.14%



What was the proportion of sustainability-related investments?

The fund invested 72.77% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Industrials	Capital goods	19.47%
Financials	Banks	8.76%
Industrials	Commercial & Professional Services	8.65%
Communication Services	Media & Entertainment	4.99%

<i>Real Estate</i>	<i>REITs</i>	4.74%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	4.69%
<i>Information Technology</i>	<i>Software & Services</i>	4.63%
<i>Financials</i>	<i>Insurance</i>	4.33%
<i>Financials</i>	<i>Financial Services</i>	3.97%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.86%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.63%
<i>Materials</i>	<i>Construction Materials</i>	3.61%
<i>Financials</i>	<i>Mutual Funds</i>	3.12%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.09%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.08%
<i>Materials</i>	<i>Containers & Packaging</i>	2.46%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.14%
<i>Industrials</i>	<i>Transportation</i>	1.83%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.73%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.47%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.44%

<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.41%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.14%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.79%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.78%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.39%</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 and waste management rules

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 8.41% 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

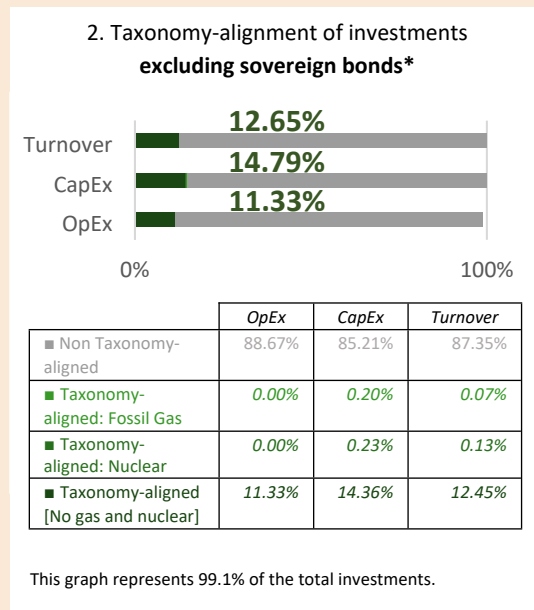
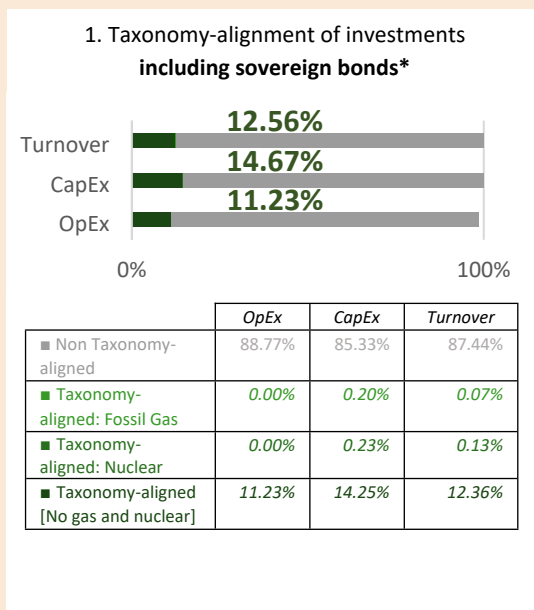
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.45% and the share of investment in enabling activities was 7.47%. 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 5.83%

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 **46.75%** at the end of the period.

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

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 17.61%.

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 FUNDS EUROPE EX UK EQUITY

Legal entity identifier: 213800GUNJ834MSUJJ48

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **79.63%** 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 **MSCI EUROPE EX UK Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.215 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.920 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.185 (C) and the weighted average ESG rating of the ESG investment universe was 0.906 (C).

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

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

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

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

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

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

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

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

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 01/07/2024 to 30/06/2025

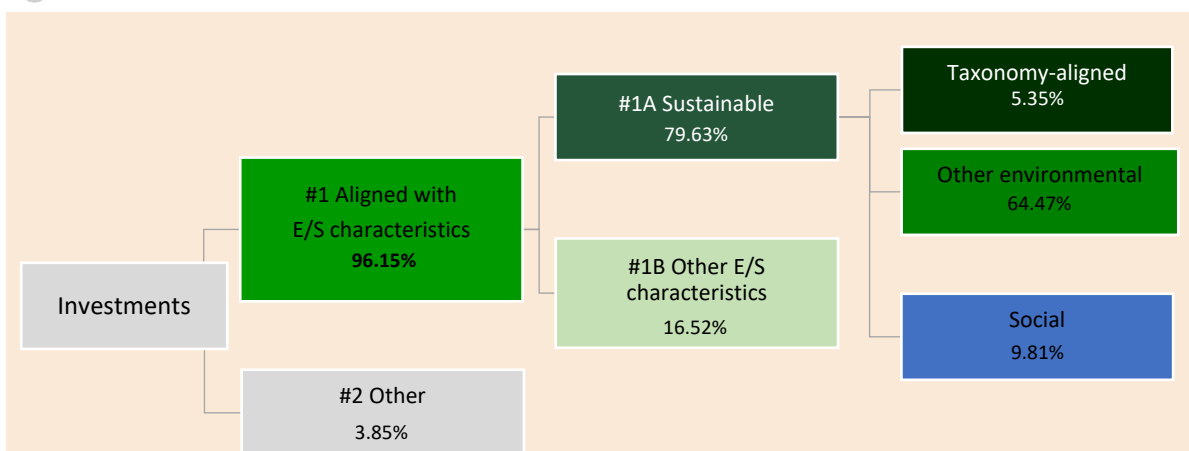
ALLIANZ SE-REG	Financials	Insurance	Germany	4.35%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	4.24%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	4.04%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.95%
ING GROEP NV	Financials	Banks	Netherlands	3.65%
BNP PARIBAS	Financials	Banks	France	3.37%
KBC GROUP NV	Financials	Banks	Belgium	3.20%
SIEMENS HEALTHINEERS AG	Health Care	Health Care Equipment & Services	Germany	2.73%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.72%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.67%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.51%
LEGRAND SA	Industrials	Capital goods	France	2.50%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	2.45%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.45%
SHELL PLC EUR	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.42%



What was the proportion of sustainability-related investments?

The fund invested 79.63% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	16.73%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	12.61%
<i>Financials</i>	<i>Banks</i>	10.22%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	8.21%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	5.42%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	5.18%
<i>Financials</i>	<i>Insurance</i>	4.35%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.76%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.76%
<i>Information Technology</i>	<i>Software & Services</i>	3.33%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.31%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.45%
<i>Financials</i>	<i>Financial Services</i>	2.41%
<i>Utilities</i>	<i>Electric Utilities</i>	2.29%

<i>Communication Services</i>	<i>Media & Entertainment</i>	2.25%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.19%
<i>Materials</i>	<i>Construction Materials</i>	1.97%
<i>Materials</i>	<i>Chemicals</i>	1.54%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.52%
<i>Industrials</i>	<i>Transportation</i>	1.33%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.32%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	3.85%



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 5.35% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

Yes:

In fossil gas In nuclear energy

No

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

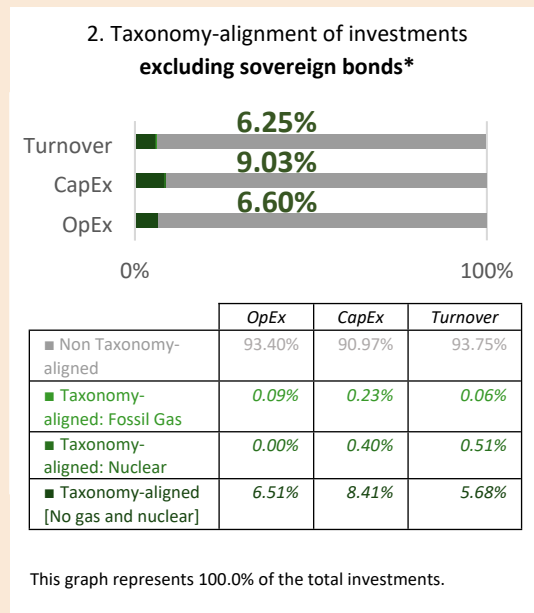
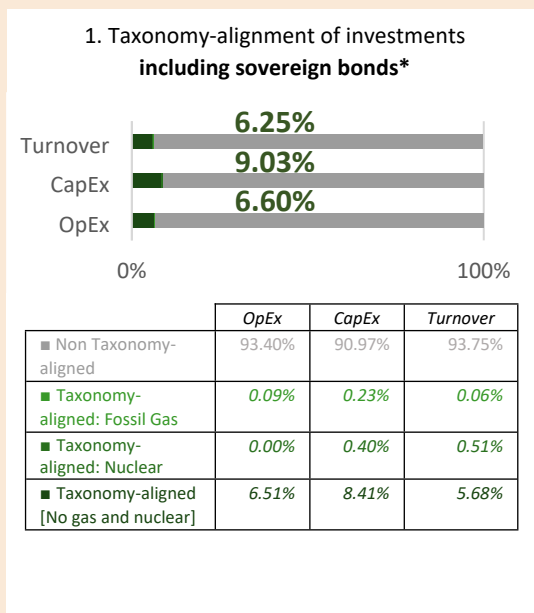
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 4.54%. 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 2.67%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **64.47%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 9.81%.



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 FUNDS EUROPEAN EQUITY

Legal entity identifier: 213800CFWZ9RHAKLOD58

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **73.97%** 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 **MSCI EUROPE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.032 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.914 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C).

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

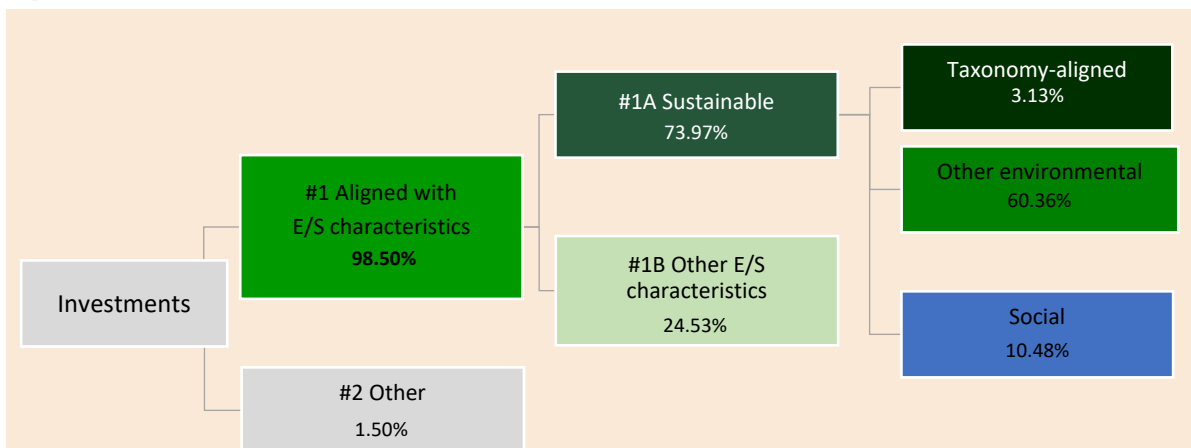
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	4.86%
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.12%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	4.08%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	3.66%
PRUDENTIAL PLC	Financials	Insurance	United Kingdom	3.38%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.28%
KBC GROUP NV	Financials	Banks	Belgium	3.25%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.20%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.96%
VINCI SA (PARIS)	Industrials	Capital goods	France	2.85%
LONZA GROUP AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.82%
ING GROEP NV	Financials	Banks	Netherlands	2.67%
VEOLIA ENVIRONNEMENT	Utilities	Multi-Utilities	France	2.65%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.58%
MICHELIN (CGDE)	Consumer Discretionary	Automobiles & Components	France	2.47%



What was the proportion of sustainability-related investments?

The fund invested 73.97% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>15.57%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>14.40%</i>
<i>Financials</i>	<i>Banks</i>	<i>10.13%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>7.74%</i>
<i>Financials</i>	<i>Insurance</i>	<i>6.66%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>6.52%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.86%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>4.60%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>4.08%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>2.65%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>2.47%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.42%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>2.39%</i>

<i>Information Technology</i>	<i>Software & Services</i>	2.34%
<i>Materials</i>	<i>Construction Materials</i>	2.21%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.06%
<i>Industrials</i>	<i>Transportation</i>	2.03%
<i>Materials</i>	<i>Containers & Packaging</i>	1.53%
<i>Materials</i>	<i>Metals & Mining</i>	1.46%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.05%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.98%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.35%
<i>Cash</i>	<i>Cash</i>	1.50%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.13% 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

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

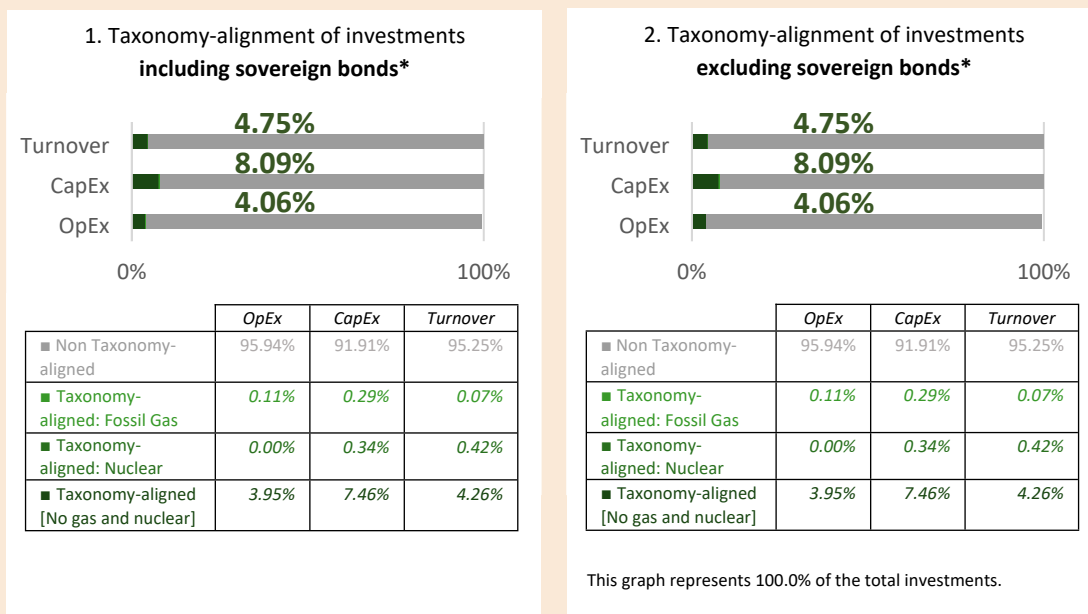
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.09% and the share of investment in enabling activities was 2.82%. 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 0.65%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

● **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 **60.36%** 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 ?**

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 10.48%.



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 FUNDS
EUROPE EQUITY GREEN TECHNOLOGY

Legal entity identifier:
222100XI0NWGMJQ5D49

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **84.06%** 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 MSCI Europe (dividends reinvested) Index. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.138 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.798 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.188 (C) and the weighted average ESG rating of the ESG investment universe was 0.77 (C).

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

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

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

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

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

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

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

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

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 01/07/2024 to 30/06/2025

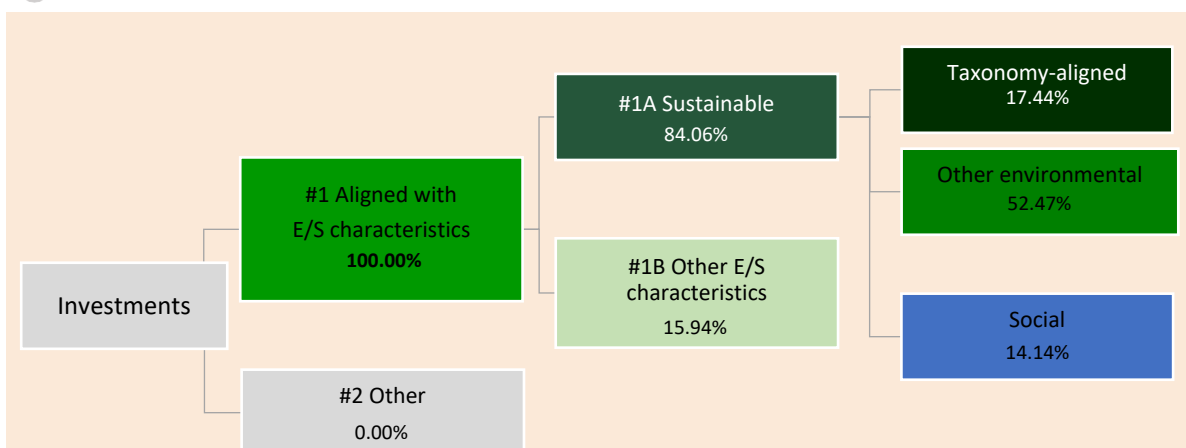
SPIE SA	Industrials	Commercial & Professional Services	France	4.01%
SAP SE / XETRA	Information Technology	Software & Services	Germany	3.92%
PENNON GROUP PLC	Utilities	Water Utilities	United Kingdom	3.90%
FERROVIAL SE	Industrials	Capital goods	Netherlands	3.51%
LEGRAND SA	Industrials	Capital goods	France	3.46%
EUROFINS SCIENTIFIC	Health Care	Pharmaceuticals Biotech & Life Sciences	Luxembourg	3.42%
KONE OYJ-B	Industrials	Capital goods	Finland	3.38%
UNITED UTILI GRP PLC	Utilities	Water Utilities	United Kingdom	3.14%
MOWI ASA	Consumer Staples	Food, Beverage & Tobacco	Norway	3.11%
GETLINK SE	Industrials	Transportation	France	3.05%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.98%
SEVERN TRENT PLC	Utilities	Water Utilities	United Kingdom	2.97%
NOVONESIS (NOVOZYMES) B	Materials	Chemicals	Denmark	2.93%
ACEA SPA	Utilities	Multi-Utilities	Italy	2.83%
INTERTEK GROUP PLC	Industrials	Commercial & Professional Services	United Kingdom	2.78%



What was the proportion of sustainability-related investments?

The fund invested 84.06% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>23.71%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>10.01%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>8.70%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>8.29%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>7.78%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>7.44%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>5.02%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>4.80%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>4.26%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>3.83%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.42%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.93%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>2.92%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>2.83%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.04%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.00%
<i>Materials</i>	<i>Containers & Packaging</i>	0.59%
<i>Others</i>	<i>Others</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-0.55%

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 17.44% 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

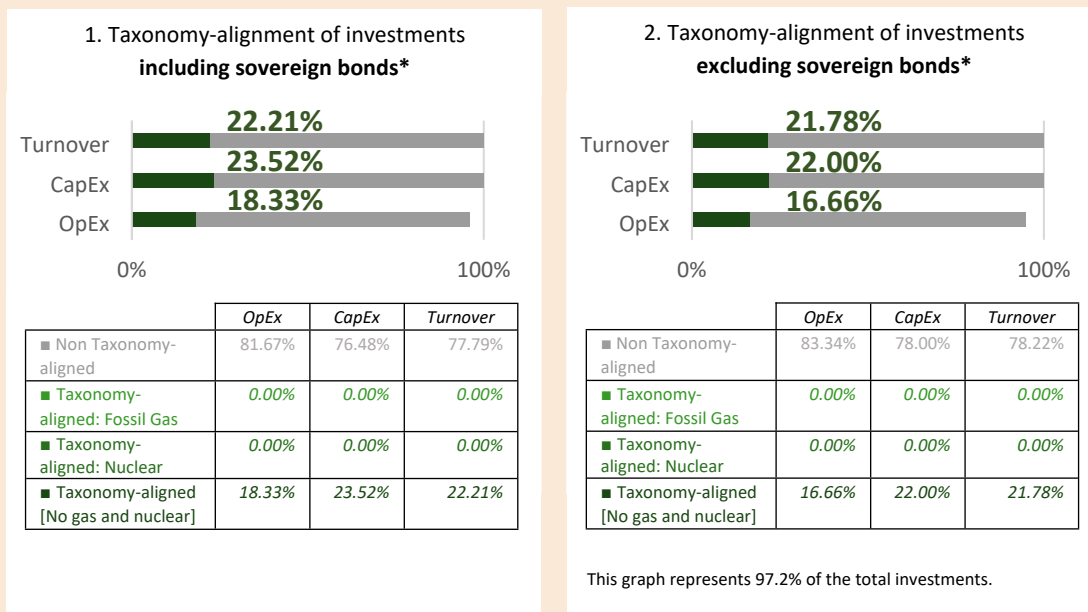
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.17% and the share of investment in enabling activities was 11.13%. 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 13.85%

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 **52.47%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 14.14%.

● **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 and is compared to its reference universe for all environmental and social topics. Please refer to the question related to the performance of sustainability indicators.

- ***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 FUNDS EUROPEAN EQUITY VALUE

Legal entity identifier: 549300240RQEGYGAX021

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **71.08%** 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 **MSCI EUROPE VALUE (OFFICIAL)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.032 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.777 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.998 (C) and the weighted average ESG rating of the ESG investment universe was 0.712 (C).

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

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

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

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

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

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

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

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

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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

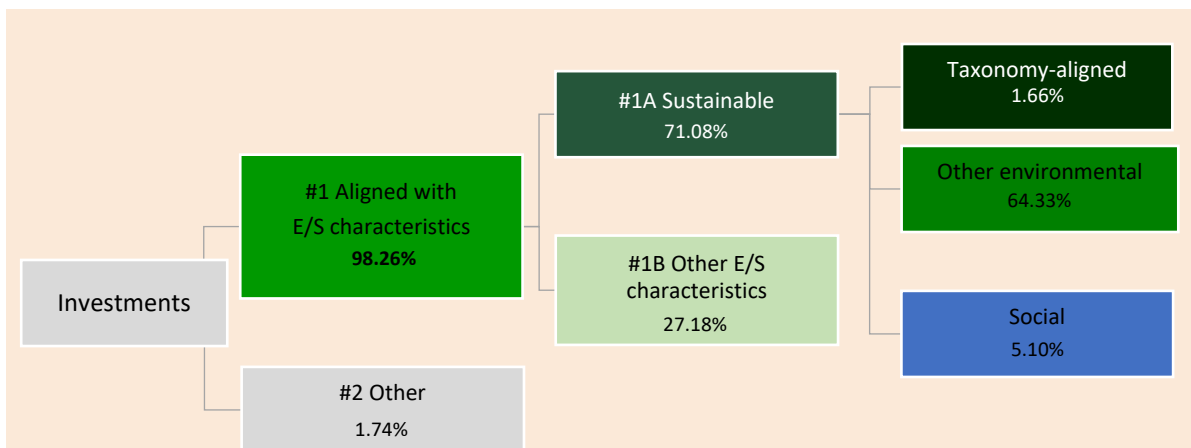
PRYSMIAN SPA	Industrials	Capital goods	Italy	2.66%
INTL CONSOLD AIRLINES-GBP	Industrials	Transportation	Spain	2.58%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.58%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	2.56%
SHELL PLC GBP	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.54%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.53%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	2.53%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.53%
INFINEON TECHNOLOGIES AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	2.53%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.52%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	2.52%
SOCIETE GENERALE	Financials	Banks	France	2.50%
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	Automobiles & Components	Germany	2.50%
PRUDENTIAL PLC	Financials	Insurance	United Kingdom	2.49%
BNP PARIBAS	Financials	Banks	France	2.49%



What was the proportion of sustainability-related investments?

The fund invested 71.08% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>19.89%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>12.28%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>8.02%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.39%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>7.29%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>7.28%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>6.88%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>4.76%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>4.74%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>2.58%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>2.53%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.49%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>2.48%</i>

<i>Utilities</i>	<i>Multi-Utilities</i>	2.46%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.41%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.40%
<i>Information Technology</i>	<i>Software & Services</i>	2.40%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.74%



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

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.

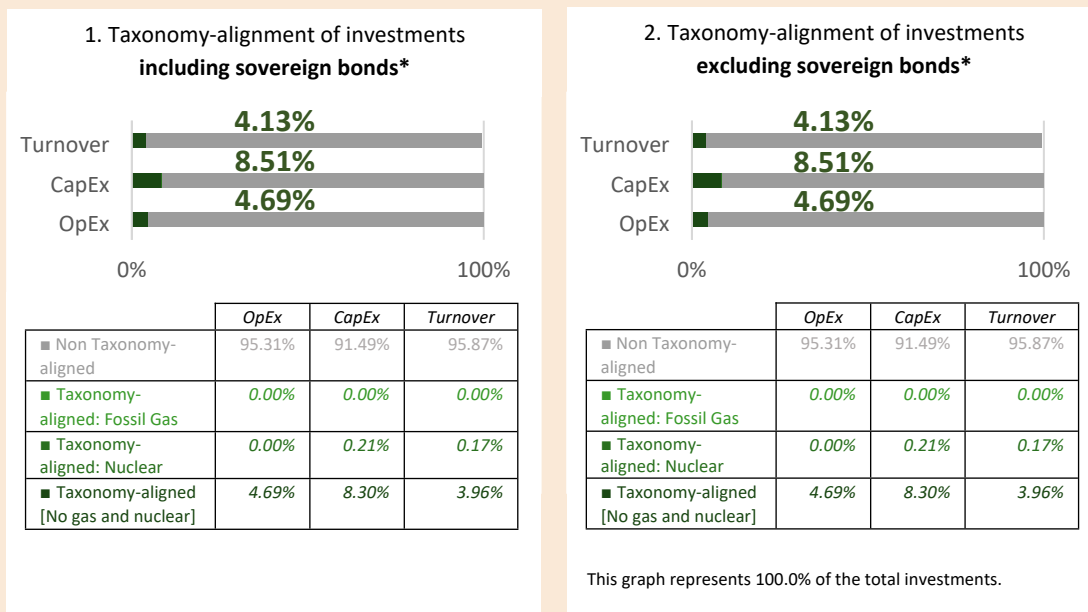
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.18% and the share of investment in enabling activities was 3.43%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.25%

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **64.33%** 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 5.10%.

 **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 FUNDS
EUROPE EQUITY INCOME SELECT

Legal entity identifier:
549300L23KUMFUPDKS14

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **79.89%** 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 **MSCI EUROPE**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

No ESG benchmark has been designated.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.278 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.199 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C).

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

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

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

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

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

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

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

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

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 01/07/2024 to 30/06/2025

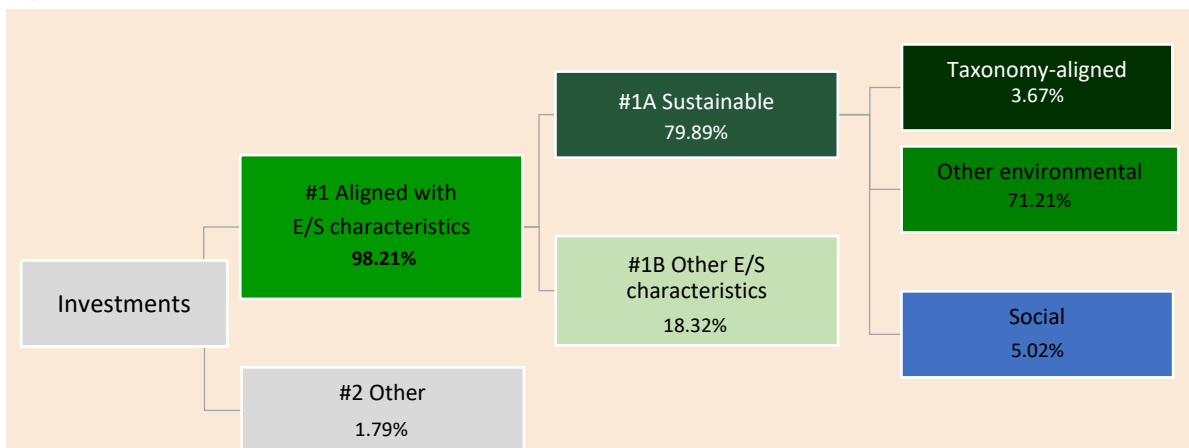
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	5.17%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	4.98%
ENEL SPA	Utilities	Electric Utilities	Italy	4.07%
SIEMENS AG-REG	Industrials	Capital goods	Germany	4.00%
CRH PLC UK	Materials	Construction Materials	Ireland	3.69%
COMPAGNIE DE SAINT GOBAIN	Industrials	Capital goods	France	3.62%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	3.50%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.41%
VINCI SA (PARIS)	Industrials	Capital goods	France	3.34%
SSE PLC	Utilities	Electric Utilities	United Kingdom	3.32%
TESCO PLC	Consumer Staples	Consumer Staples Distribution & Retail	United Kingdom	3.21%
AXA SA	Financials	Insurance	France	3.20%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	3.14%
KONINKLIJKE KPN NV	Communication Services	Telecommunication	Netherlands	2.85%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	2.80%



What was the proportion of sustainability-related investments?

The fund invested 79.89% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>13.86%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>13.75%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>11.14%</i>
<i>Financials</i>	<i>Insurance</i>	<i>8.92%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>7.39%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>5.23%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>5.14%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.62%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>4.49%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>4.21%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>3.69%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>3.50%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.21%</i>

<i>Financials</i>	<i>Financial Services</i>	2.61%
<i>Information Technology</i>	<i>Software & Services</i>	1.69%
<i>Industrials</i>	<i>Transportation</i>	1.47%
<i>Materials</i>	<i>Containers & Packaging</i>	1.34%
<i>Real Estate</i>	<i>REITs</i>	0.92%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.89%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.11%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Cash</i>	<i>Cash</i>	1.79%

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.67% 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

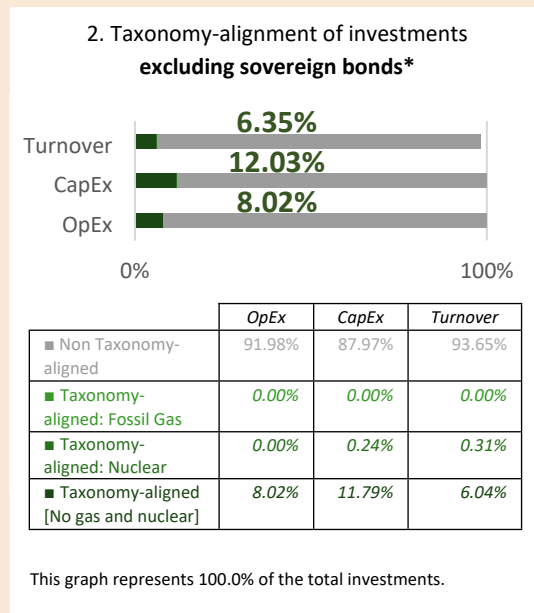
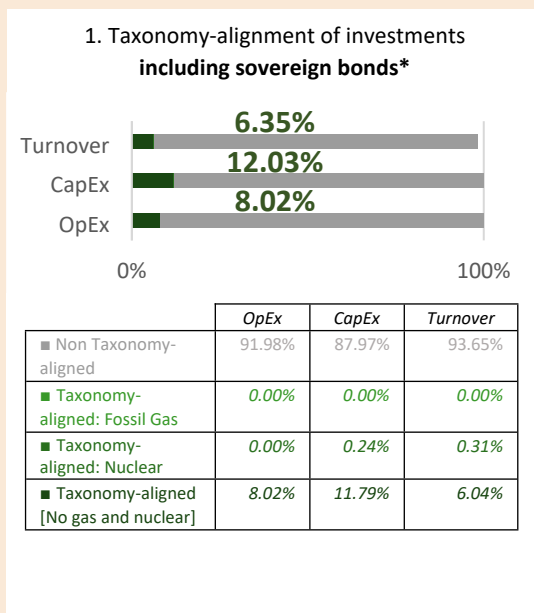
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.12% and the share of investment in enabling activities was 3.32%. 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 1.21%

 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 **71.21%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 5.02%.



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 FUNDS EUROPEAN EQUITY SMALL CAP

Legal entity identifier: 549300YCBHBPCBFKKY81

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **64.06%** 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 **MSCI EUROPE (16) SMALL CAP (OFFICIAL)**. 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 **0.760 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.546 (C)**.

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

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

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.756 (C) and the weighted average ESG rating of the ESG investment universe was 0.528 (C).

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

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

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

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

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

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

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

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

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?

Largest Investments	Sector	Sub-Sector	Country	% Assets
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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

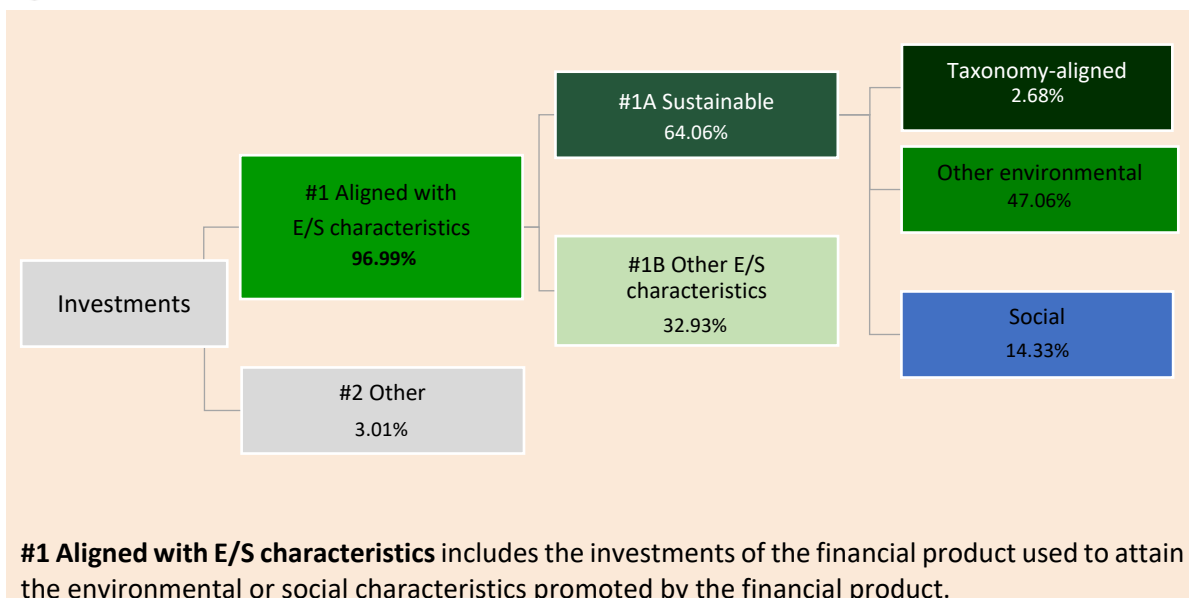
BABCOCK INTL GRP	Industrials	Capital goods	United Kingdom	3.86%
SPIE SA	Industrials	Commercial & Professional Services	France	2.96%
ASR NEDERLAND NV	Financials	Insurance	Netherlands	2.89%
IMI PLC	Industrials	Capital goods	United Kingdom	2.89%
UNIPOL GRUPPO FINANZ	Financials	Insurance	Italy	2.86%
EURONEXT NV PARIS	Financials	Financial Services	Netherlands	2.76%
ALK-ABELLO A/S	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	2.55%
GAZTRANSPORT ET TECHNIGAZ SA	Energy	Oil, Gas & Consumable Fuels	France	2.38%
WEIR GROUP PLC/THE	Industrials	Capital goods	United Kingdom	2.27%
HERA SPA	Utilities	Multi-Utilities	Italy	2.25%
FINECOBANK SPA	Financials	Banks	Italy	2.21%
BELLWAY PLC	Consumer Discretionary	Consumer Durables & Apparel	United Kingdom	2.18%
BANCO COMERCIAL PORTUGUES	Financials	Banks	Portugal	2.17%
GRAFTON GROUP LDN (GBP)	Industrials	Capital goods	Ireland	2.13%
SCHIBSTED ASA B SHS	Communication Services	Media & Entertainment	Norway	2.05%



What was the proportion of sustainability-related investments?

The fund invested 64.06% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Industrials</i>	<i>Capital goods</i>	21.83%
<i>Financials</i>	<i>Banks</i>	7.67%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.46%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	7.27%
<i>Financials</i>	<i>Financial Services</i>	6.41%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	6.20%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.84%
<i>Financials</i>	<i>Insurance</i>	5.75%
<i>Real Estate</i>	<i>REITs</i>	5.72%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.85%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.58%
<i>Information Technology</i>	<i>Software & Services</i>	2.58%

<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.38%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.25%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.72%
<i>Materials</i>	<i>Construction Materials</i>	1.58%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.52%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.49%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.49%
<i>Materials</i>	<i>Chemicals</i>	1.38%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.18%
<i>Financials</i>	<i>Mutual Funds</i>	0.01%
<i>Forex</i>	<i>Forex</i>	-0.13%
<i>Cash</i>	<i>Cash</i>	1.99%



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 2.68% 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 ?**

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.

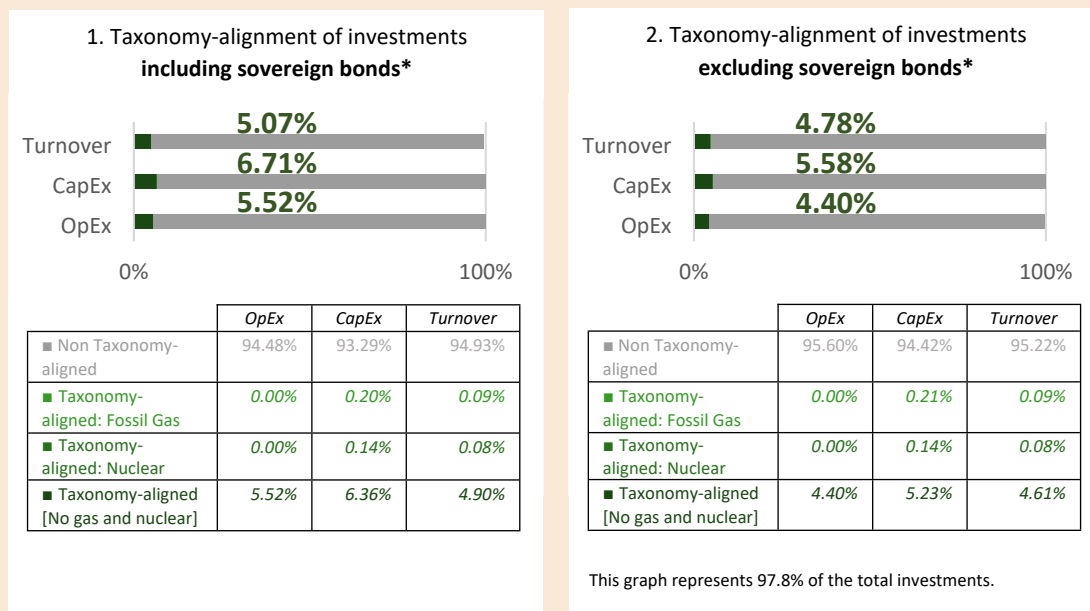
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.35% and the share of investment in enabling activities was 3.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.02%

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



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.

The share of sustainable investments with environmental objective not aligned to taxonomy was **47.06%** 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 14.33%.



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 FUNDS
GLOBAL EQUITY RESPONSIBLE

Legal entity identifier:
549300PF1HPU3EW4TO97

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **58.78%** 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 MSCI WORLD. 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into

account the ESG rating of issuers in the construction of the portfolio. The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy: - Legal exclusions on controversial weapons - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures; - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)

2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders

3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers

4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

● *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 **0.594 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.185 (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.

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

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.622 (C) and the weighted average ESG rating of the ESG investment universe was -0.179 (D).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

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.

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 01/07/2024 to 30/06/2025**

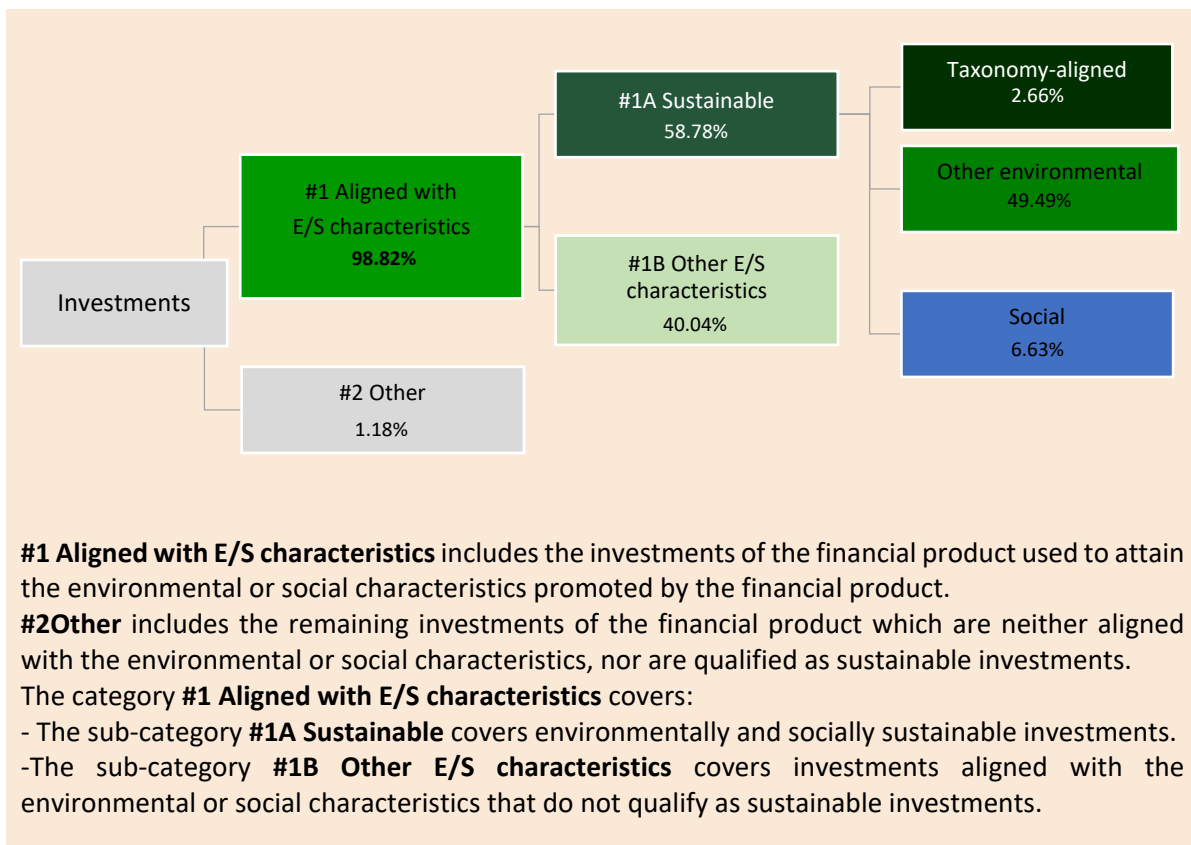
Largest Investments	Sector	Sub-Sector	Country	% Assets
SIEMENS ENERGY AG	Industrials	Capital goods	Germany	3.09%
ECOLAB INC	Materials	Chemicals	United States	3.03%
WABTEC CORP	Industrials	Capital goods	United States	2.98%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.97%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.93%
UNICREDIT SPA	Financials	Banks	Italy	2.81%
MICROSOFT CORP	Information Technology	Software & Services	United States	2.79%
TRANE TECHNOLOGIES PLC	Industrials	Capital goods	Ireland	2.74%
CENCORA INC	Health Care	Health Care Equipment & Services	United States	2.68%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.67%
SWISS RE AG	Financials	Insurance	Switzerland	2.63%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	2.63%
SWISS LIFE HOLD AG	Financials	Insurance	Switzerland	2.52%
COMPAGNIE DE SAINT GOBAIN	Industrials	Capital goods	France	2.52%
NEC CORP	Information Technology	Software & Services	Japan	2.52%



What was the proportion of sustainability-related investments?

The fund invested 58.78% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>21.72%</i>
<i>Financials</i>	<i>Insurance</i>	<i>14.39%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>12.58%</i>
<i>Financials</i>	<i>Banks</i>	<i>9.79%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>6.50%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>6.05%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>5.06%</i>

<i>Materials</i>	<i>Chemicals</i>	4.53%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	2.97%
<i>Industrials</i>	<i>Transportation</i>	2.53%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.51%
<i>Communication Services</i>	<i>Telecommunication</i>	2.42%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.27%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.62%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.13%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.89%
<i>Forex</i>	<i>Forex</i>	-0.52%
<i>Cash</i>	<i>Cash</i>	1.69%



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 2.66% 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 ?**

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.

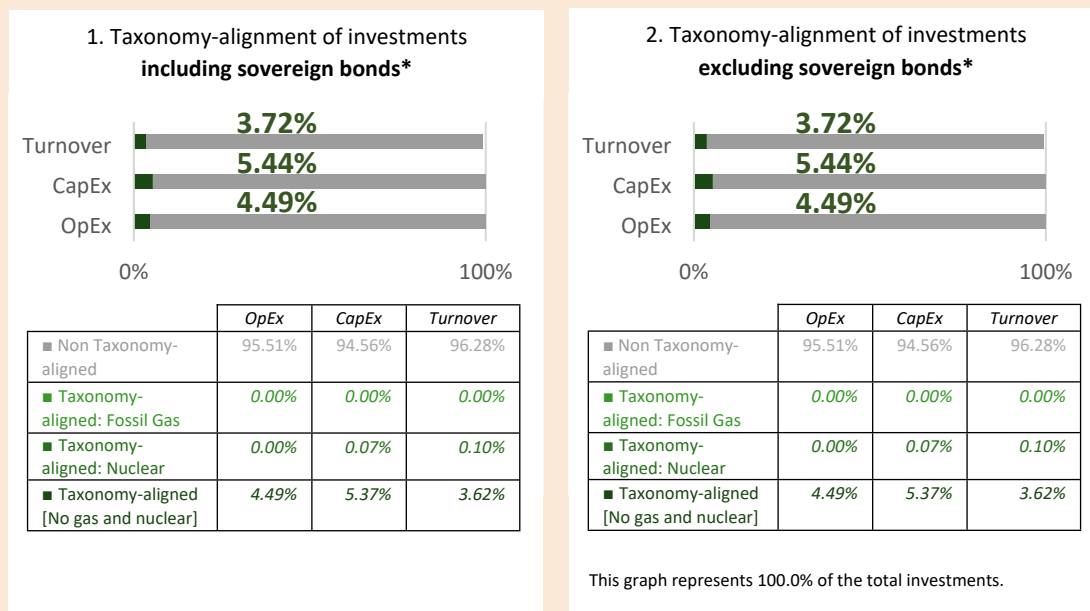
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 3.30%. 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 1.44%



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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **49.49%** 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 6.63%.



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 FUNDS
GLOBAL EQUITY

Legal entity identifier:
549300R5QSNNJBY1T17

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **43.64%** 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 **MSCI ACWI**. 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 **0.150 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.168 (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 0.185 (D) and the weighted average ESG rating of the ESG investment universe was -0.171 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

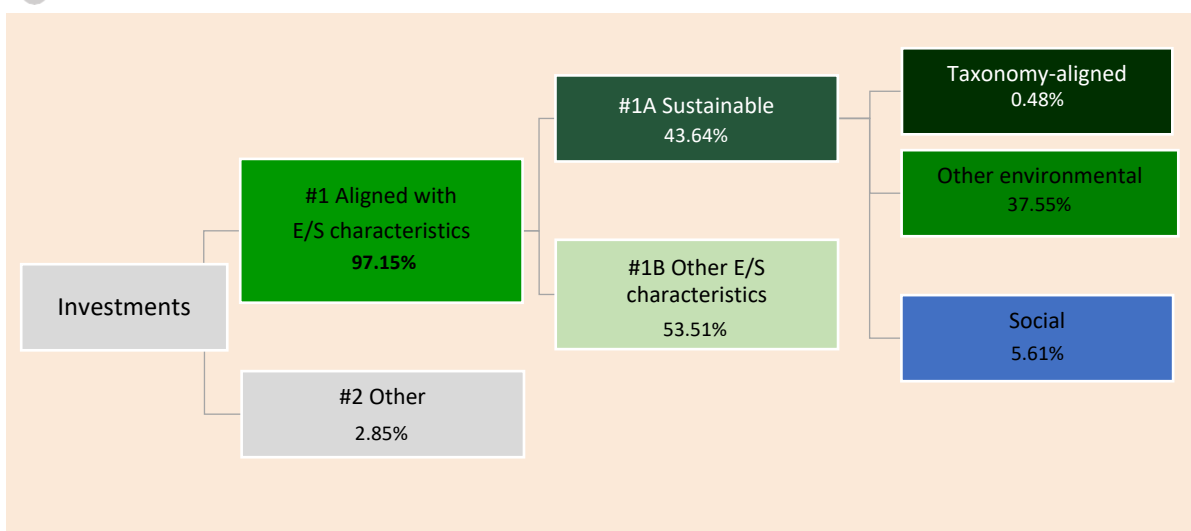
BANK OF AMERICA CORP	Financials	Banks	United States	4.41%
CARDINAL HEALTH INC	Health Care	Health Care Equipment & Services	United States	3.30%
HENSOLDT AG	Industrials	Capital goods	Germany	3.27%
EVERSOURCE ENERGY	Utilities	Electric Utilities	United States	3.06%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	3.06%
CRH PLC UK	Materials	Construction Materials	Ireland	3.00%
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.99%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.98%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.75%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.59%
STATE STREET CORP	Financials	Financial Services	United States	2.55%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.51%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.47%
BANK OF IRELAND GROUP PLC	Financials	Banks	Ireland	2.45%
SHELL PLC EUR	Energy	Oil, Gas & Consumable Fuels	United Kingdom	2.44%



What was the proportion of sustainability-related investments?

The fund invested 43.64% in sustainability-related investments

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Banks</i>	<i>20.24%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>8.13%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>7.29%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>5.97%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.53%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>5.47%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>4.89%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>4.86%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>4.83%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>4.60%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>3.98%</i>

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.73%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.19%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.98%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.79%
<i>Industrials</i>	<i>Transportation</i>	2.53%
<i>Information Technology</i>	<i>Software & Services</i>	2.51%
<i>Financials</i>	<i>Insurance</i>	1.45%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.89%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.63%
<i>Forex</i>	<i>Forex</i>	0.11%
<i>Cash</i>	<i>Cash</i>	3.40%

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.

 **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 0.48% 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

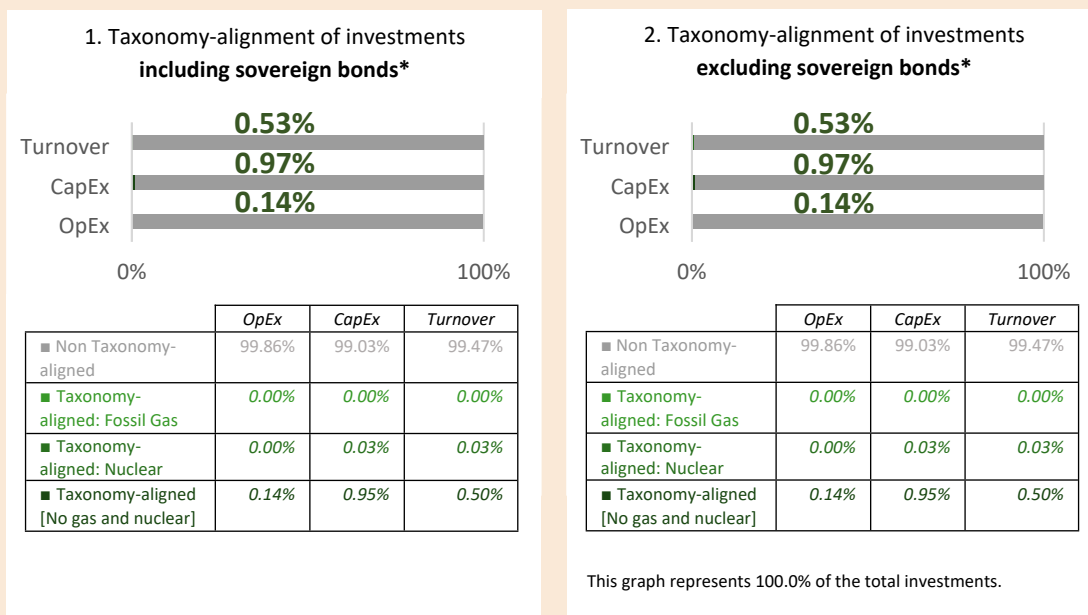
No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.15% and the share of investment in enabling activities was 0.07%. 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 ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.04%



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 **37.55%** at the end of the period.

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

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 socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.61%.



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 FUNDS
GLOBAL EQUITY SELECT

Legal entity identifier:
213800RO5QUY7UX5U822

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **51.53%** 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 **MSCI WORLD NET TOTAL RETURN INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.228 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.185 (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 0.292 (D) and the weighted average ESG rating of the ESG investment universe was -0.179 (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

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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.

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● ***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.

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



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

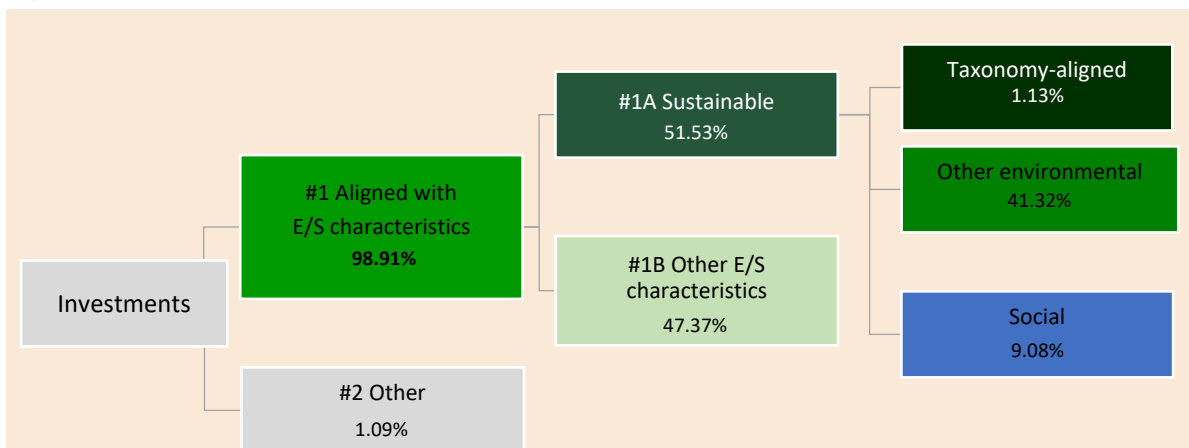
MICROSOFT CORP	Information Technology	Software & Services	United States	7.54%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.92%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	3.57%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.51%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	3.29%
WELLS FARGO & CO	Financials	Banks	United States	3.17%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	3.05%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.76%
AXA SA	Financials	Insurance	France	2.73%
TAIWAN SEMICONDUCTOR R-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.55%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.50%
ING GROEP NV	Financials	Banks	Netherlands	2.46%
WEST JAPAN RAILWAY CO	Industrials	Transportation	Japan	2.46%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.19%
ORIX CORP	Financials	Financial Services	Japan	2.15%



What was the proportion of sustainability-related investments?

The fund invested 51.53% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>13.60%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>12.73%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>10.43%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>8.47%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>5.52%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>4.65%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.24%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>4.22%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>3.80%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>3.67%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>3.57%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>3.29%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>2.76%</i>

<i>Financials</i>	<i>Insurance</i>	2.73%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.68%
<i>Materials</i>	<i>Containers & Packaging</i>	2.58%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.02%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.79%
<i>Communication Services</i>	<i>Telecommunication</i>	1.69%
<i>Materials</i>	<i>Chemicals</i>	1.66%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.51%
<i>Utilities</i>	<i>Electric Utilities</i>	0.92%
<i>Forex</i>	<i>Forex</i>	0.20%
<i>Cash</i>	<i>Cash</i>	1.29%

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

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

Transitional activities are



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

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 1.13% 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

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

No

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.

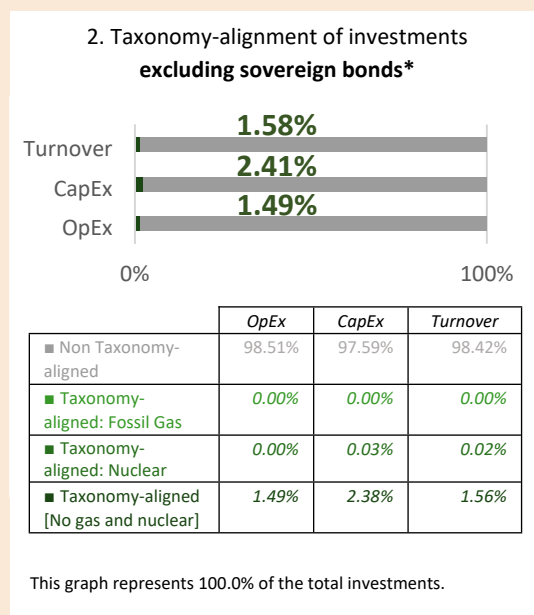
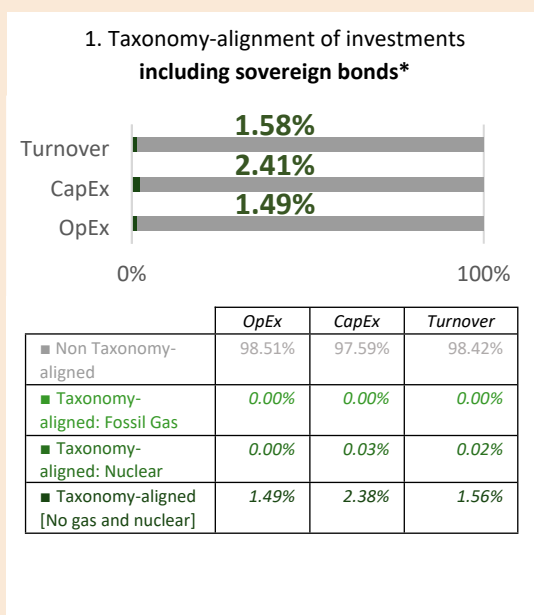
Taxonomy-aligned activities are expressed as a share of:

-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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.94%. 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 0.48%

are sustainable investments with an environmental objective that do not take into account the



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 **41.32%** 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.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 9.08%.



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 FUNDS
GLOBAL EQUITY INCOME SELECT

Legal entity identifier:
549300JVYWQ1AGFG7016

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **65.25%** 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 **MSCI WORLD Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.697 (C)**.
- The weighted average ESG rating of the ESG investment universe is **-0.185 (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 0.644 (D) and the weighted average ESG rating of the ESG investment universe was -0.179 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

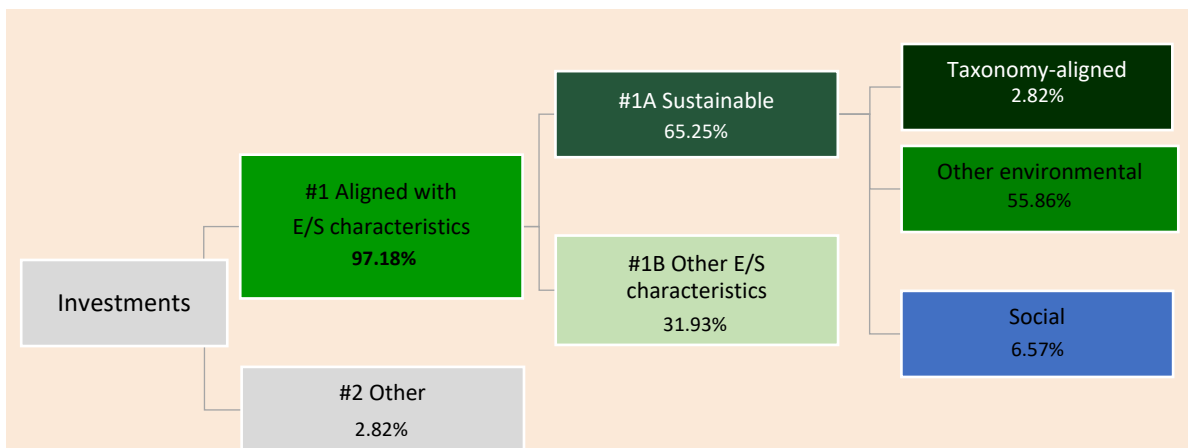
MICROSOFT CORP	Information Technology	Software & Services	United States	6.35%
AMUNDI MMST (USD)-IV	Financials	Mutual Funds	Luxembourg	4.39%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.46%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.56%
ORACLE CORP	Information Technology	Software & Services	United States	2.55%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.41%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.29%
SIEMENS AG-REG	Industrials	Capital goods	Germany	2.26%
LLOYDS BANKING GROUP PLC	Financials	Banks	United Kingdom	2.25%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.11%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.06%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.93%
COMPAGNIE DE SAINT GOBAIN	Industrials	Capital goods	France	1.92%
AXA SA	Financials	Insurance	France	1.80%
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.78%



What was the proportion of sustainability-related investments?

The fund invested 65.25% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>12.66%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>11.81%</i>
<i>Financials</i>	<i>Banks</i>	<i>11.09%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>8.30%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>6.85%</i>
<i>Financials</i>	<i>Insurance</i>	<i>5.90%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>4.44%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>4.39%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>3.64%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>3.58%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>3.29%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>3.14%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>3.00%</i>

<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.73%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.41%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.37%
<i>Materials</i>	<i>Metals & Mining</i>	1.58%
<i>Financials</i>	<i>Financial Services</i>	1.51%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.50%
<i>Real Estate</i>	<i>REITs</i>	1.12%
<i>Materials</i>	<i>Containers & Packaging</i>	1.11%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.71%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.79%
<i>Cash</i>	<i>Cash</i>	3.66%



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 2.82% 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 ?**

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.

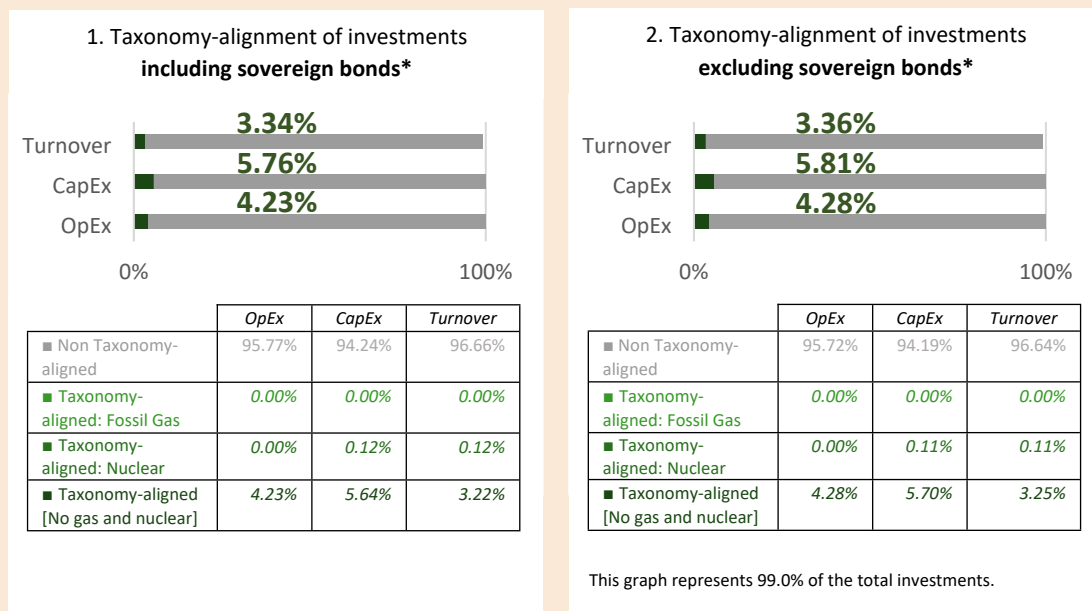
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 2.54%. 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 1.51%



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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **55.86%** at the end of the period.

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



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 6.57%.



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 FUNDS JAPAN EQUITY SELECT

Legal entity identifier: 549300ELY8IPEE0JYT57

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **66.29%** of sustainable investments

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

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

with a social objective

It 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 **Topix Net Total Return Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.199 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.224 (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 0.131 (D) and the weighted average ESG rating of the ESG investment universe was -0.280 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

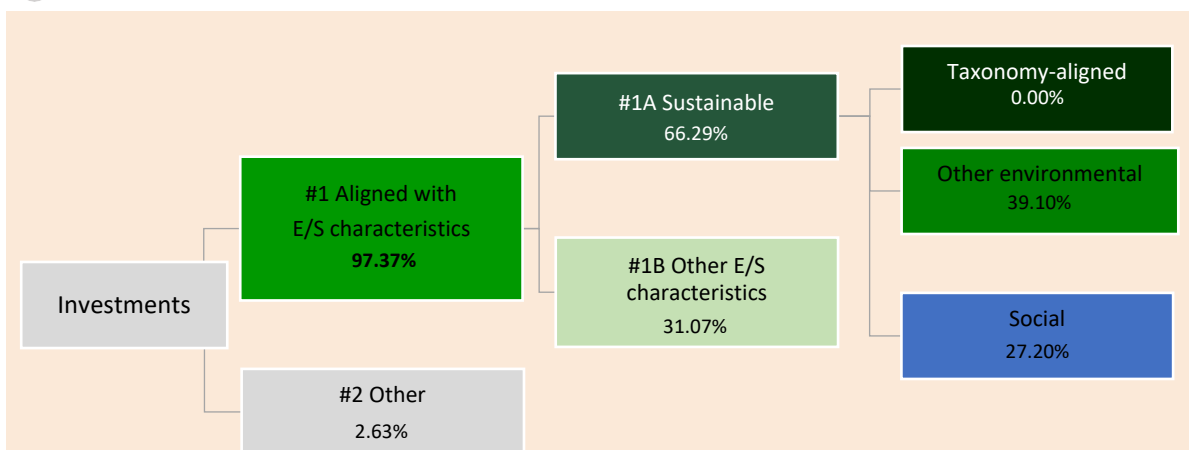
AJINOMOTO CO INC	Consumer Staples	Food, Beverage & Tobacco	Japan	4.15%
KOMATSU LTD	Industrials	Capital goods	Japan	4.01%
mitsubishi UFJ FIN	Financials	Banks	Japan	3.96%
SHIONOGI & CO LTD	Health Care	Pharmaceuticals Biotech & Life Sciences	Japan	3.76%
FAST RETAILING	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Japan	3.71%
ORIX CORP	Financials	Financial Services	Japan	3.69%
AICA KOGYO CO	Materials	Chemicals	Japan	3.66%
TOYOTA TSUSHO CORP	Industrials	Capital goods	Japan	3.66%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	3.55%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	3.40%
TAIKISHA LTD	Industrials	Capital goods	Japan	2.97%
NOMURA RESEARCH INST	Information Technology	Software & Services	Japan	2.97%
KDDI CORP	Communication Services	Telecommunication	Japan	2.91%
TDK CORP	Information Technology	Technology Hardware & Equipment	Japan	2.82%
RECRUIT HOLDINGS CO LTD	Industrials	Commercial & Professional Services	Japan	2.70%



What was the proportion of sustainability-related investments?

The fund invested 66.29% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>21.10%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>8.80%</i>
<i>Financials</i>	<i>Banks</i>	<i>8.23%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>7.18%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>6.18%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>5.75%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>5.17%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>4.67%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>4.15%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>3.77%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.76%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>3.71%</i>

<i>Financials</i>	<i>Insurance</i>	3.40%
<i>Information Technology</i>	<i>Software & Services</i>	2.97%
<i>Communication Services</i>	<i>Telecommunication</i>	2.91%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.70%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.67%
<i>Forex</i>	<i>Forex</i>	0.27%
<i>Cash</i>	<i>Cash</i>	2.63%

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

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

Transitional activities are

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

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

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

- Yes:
- In fossil gas In nuclear energy
- No

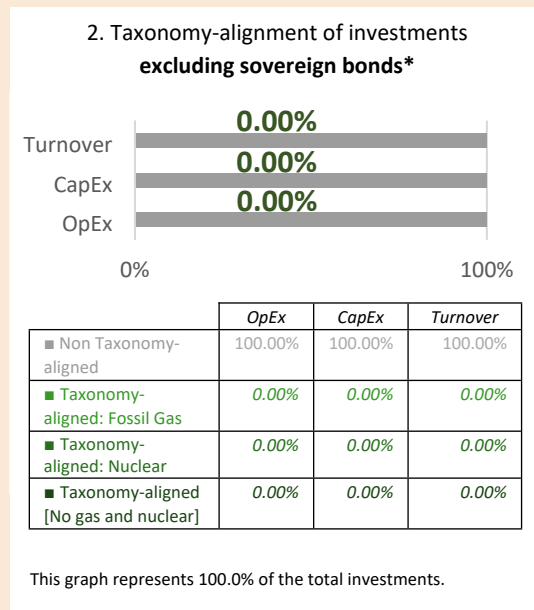
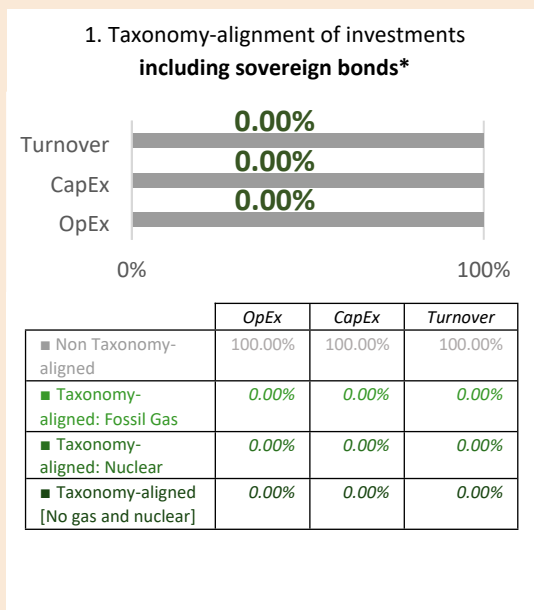
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **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 **39.10%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 27.20%.

Regulation (EU)
2020/852.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS
GLOBAL EQUITY CLIMATE

Legal entity identifier:
213800EAAYY2IPNSZZ69

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **69.61%** 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 the ESG score of the **MSCI World Climate Paris Aligned Net USD Index** (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, 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.

In addition the Sub-Fund aimed to reduce the carbon intensity of its portfolio by aligning its carbon footprint intensity to that of the Benchmark.

The Benchmark is a broad market index which assesses and includes its constituents according to environment characteristics and therefore is aligned with the environmental characteristics (i.e. reduced carbon intensity) promoted by the Sub-Fund.

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 Benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.503 (C)**.
- The weighted average ESG rating of the Benchmark is **0.013 (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.

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **55.75**
- The weighted average carbon footprint intensity of the Benchmark is **64.97**

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.522 (C) and the weighted average ESG rating of the Benchmark was 0.012 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 55.00 and the weighted average carbon intensity reference index was 66.13

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



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 01/07/2024 to 30/06/2025**

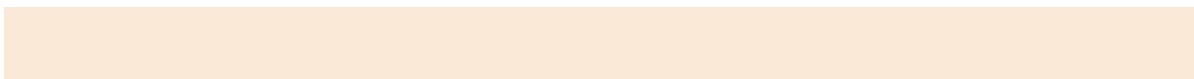
Largest Investments	Sector	Sub-Sector	Country	% Assets
MICROSOFT CORP	Information Technology	Software & Services	United States	6.95%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.15%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.76%
ORACLE CORP	Information Technology	Software & Services	United States	3.10%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.79%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	2.56%
SONY GROUP CORP (JT)	Consumer Discretionary	Consumer Durables & Apparel	Japan	2.54%
MASTERCARD INC-CL A	Financials	Financial Services	United States	2.52%
COCA-COLA EUROPACIFIC PARTNE	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	2.47%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.45%
LLOYDS BANKING GROUP PLC	Financials	Banks	United Kingdom	2.42%
TOKIO MARINE HOLDINGS INC	Financials	Insurance	Japan	2.26%
XYLEM INC	Industrials	Capital goods	United States	2.14%
HOME DEPOT INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.09%
ABBVIE INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.98%

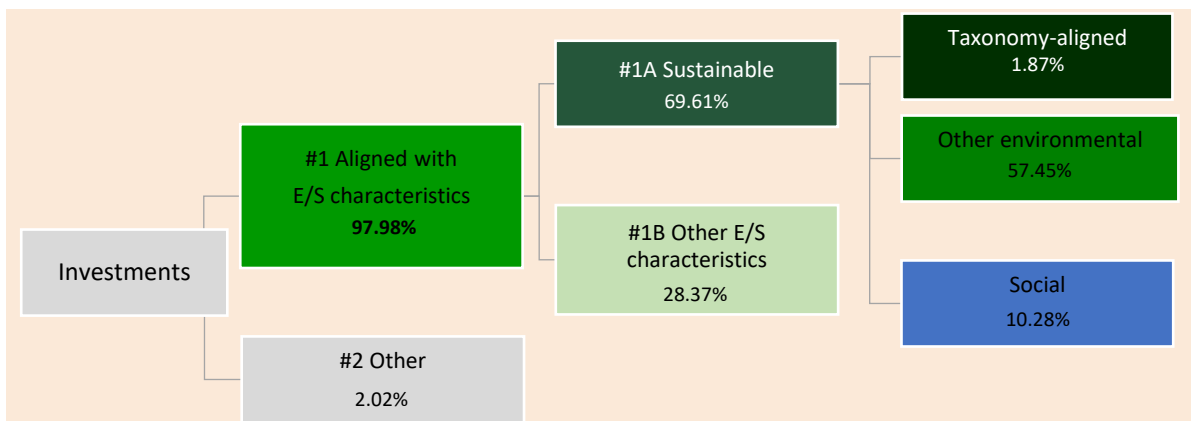


What was the proportion of sustainability-related investments?

The fund invested 69.61% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>17.63%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>13.73%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>11.39%</i>
<i>Financials</i>	<i>Banks</i>	<i>9.27%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>7.80%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.18%</i>
<i>Financials</i>	<i>Insurance</i>	<i>4.86%</i>

<i>Financials</i>	<i>Financial Services</i>	4.48%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.68%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	3.47%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.41%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.47%
<i>Communication Services</i>	<i>Telecommunication</i>	1.88%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.82%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.82%
<i>Materials</i>	<i>Chemicals</i>	1.71%
<i>Real Estate</i>	<i>REITs</i>	1.61%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.15%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.03%
<i>Cash</i>	<i>Cash</i>	2.02%



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 1.87% 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?**

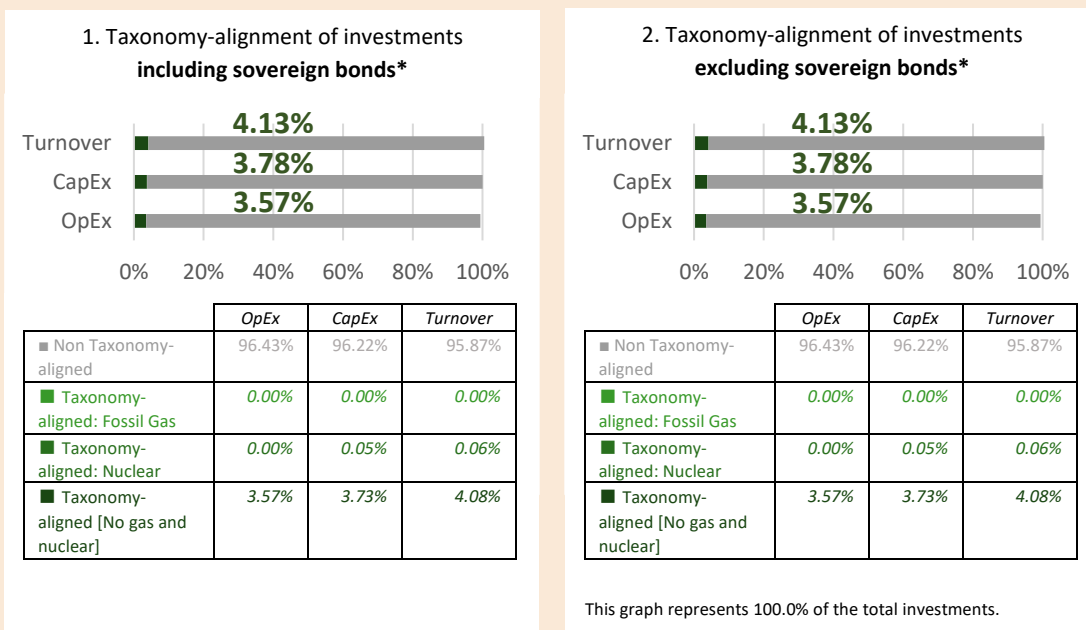
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 2.97%. 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 1.70%

 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 **57.45%** at the end of the period.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 10.28%.



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

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



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

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

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

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



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

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

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI World Climate Paris Aligned Net USD Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 55.75
- The weighted average carbon footprint intensity of the Benchmark is 64.97

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

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

- ***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?***

- The weighted average ESG rating of the portfolio is 0.503 (C).
- The weighted average ESG rating of the Benchmark is 0.013 (D).
- The weighted average carbon footprint intensity of the portfolio is 55.75
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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 FUNDS
EUROPE EQUITY CLIMATE

Legal entity identifier:
5493003EV6H1NSIIXJ13

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **79.53%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as composed of listed European equities.

In addition the Sub-Fund aims to reduce the carbon intensity of its portfolio by aligning its carbon footprint intensity to the MSCI Europe Climate Paris Aligned Index (EUR). This Index is a broad market index which assesses and includes constituents according to environmental characteristics, and therefore is aligned with the environmental characteristics promoted by the Sub-Fund, i.e. a reduced carbon footprint.

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.330 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

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

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

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

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **61.84**
- The weighted average carbon footprint intensity of the Benchmark is **135.18**

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

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.347 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C). At the end of the previous period, the weighted average carbon intensity of the portfolio was 68.05 and the weighted average carbon intensity reference index was 77.24

● ***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

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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 01/07/2024 to 30/06/2025**

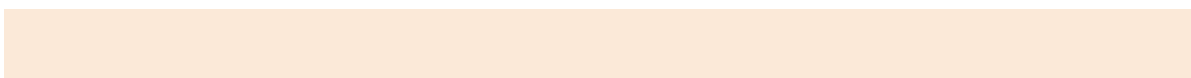
Largest Investments	Sector	Sub-Sector	Country	% Assets
ALLIANZ SE-REG	Financials	Insurance	Germany	3.93%
INTESA SANPAOLO	Financials	Banks	Italy	3.84%
SCHNEIDER ELECT SE	Industrials	Capital goods	France	3.79%
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	3.76%
RELX PLC	Industrials	Commercial & Professional Services	United Kingdom	3.72%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	3.69%
SIEMENS AG-REG	Industrials	Capital goods	Germany	3.59%
KBC GROUP NV	Financials	Banks	Belgium	3.50%
PRUDENTIAL PLC	Financials	Insurance	United Kingdom	3.45%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	3.42%
L OREAL (PARIS)	Consumer Staples	Household & Personal Products	France	3.30%
FINECOBANK SPA	Financials	Banks	Italy	3.16%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	3.12%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	3.10%
TESCO PLC	Consumer Staples	Consumer Staples Distribution & Retail	United Kingdom	2.86%

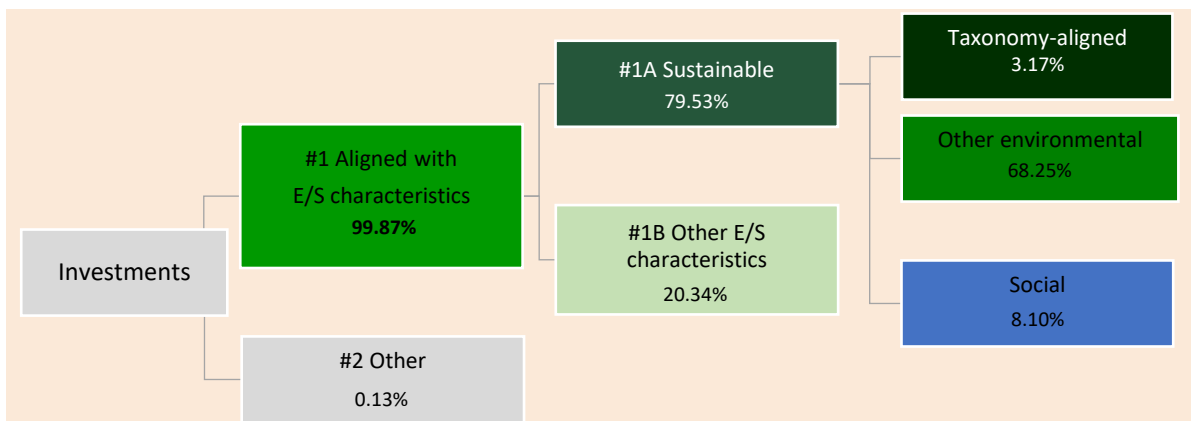


What was the proportion of sustainability-related investments?

The fund invested 79.53% in sustainability-related investments.

● What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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● *In which economic sectors were the investments made?*

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>16.87%</i>
<i>Financials</i>	<i>Banks</i>	<i>12.20%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>11.77%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.38%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>6.29%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>6.03%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>5.33%</i>

<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	5.08%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	4.37%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.39%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.28%
<i>Financials</i>	<i>Financial Services</i>	3.12%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.86%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	2.79%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.62%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.03%
<i>Information Technology</i>	<i>Software & Services</i>	1.93%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.81%
<i>Materials</i>	<i>Chemicals</i>	0.65%
<i>Forex</i>	<i>Forex</i>	0.06%
<i>Financials</i>	<i>Mutual Funds</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.14%



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

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 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?**

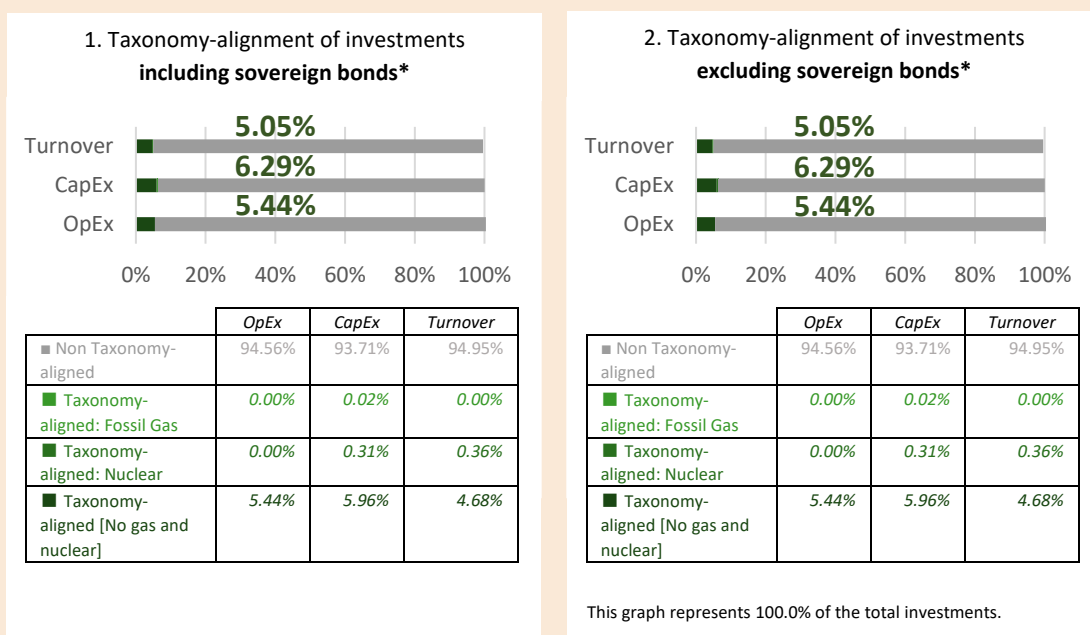
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 4.84%. 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 1.09%

 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 **68.25%** 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 8.10%.

- **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?**

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI Europe Climate Paris Aligned Index (EUR). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 61.84
- The weighted average carbon footprint intensity of the Benchmark is 135.18

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

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

● ***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?***

- The weighted average ESG rating of the portfolio is 1.330 (C).
- The weighted average ESG rating of the ESG investment universe is 0.828 (C).

- The weighted average carbon footprint intensity of the portfolio is 61.84
- The weighted average carbon footprint intensity of the Benchmark is 135.18

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

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI Europe Climate Paris Aligned Index (EUR). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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- The weighted average carbon footprint intensity of the Benchmark is 135.18

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

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

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 FUNDS POLEN
CAPITAL GLOBAL GROWTH

Legal entity identifier:
549300LSQ5T56F5I6810

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **46.56%** 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**



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

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI World All Countries (ACWI) (Net Dividend) Index. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub1Fund. No ESG reference 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 0.023 (D)
- The weighted average ESG rating of the reference index is -0.168 (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 0.197 (D) and the weighted average ESG rating of the reference index was -0.171 (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 01/07/2024 to 30/06/2025**

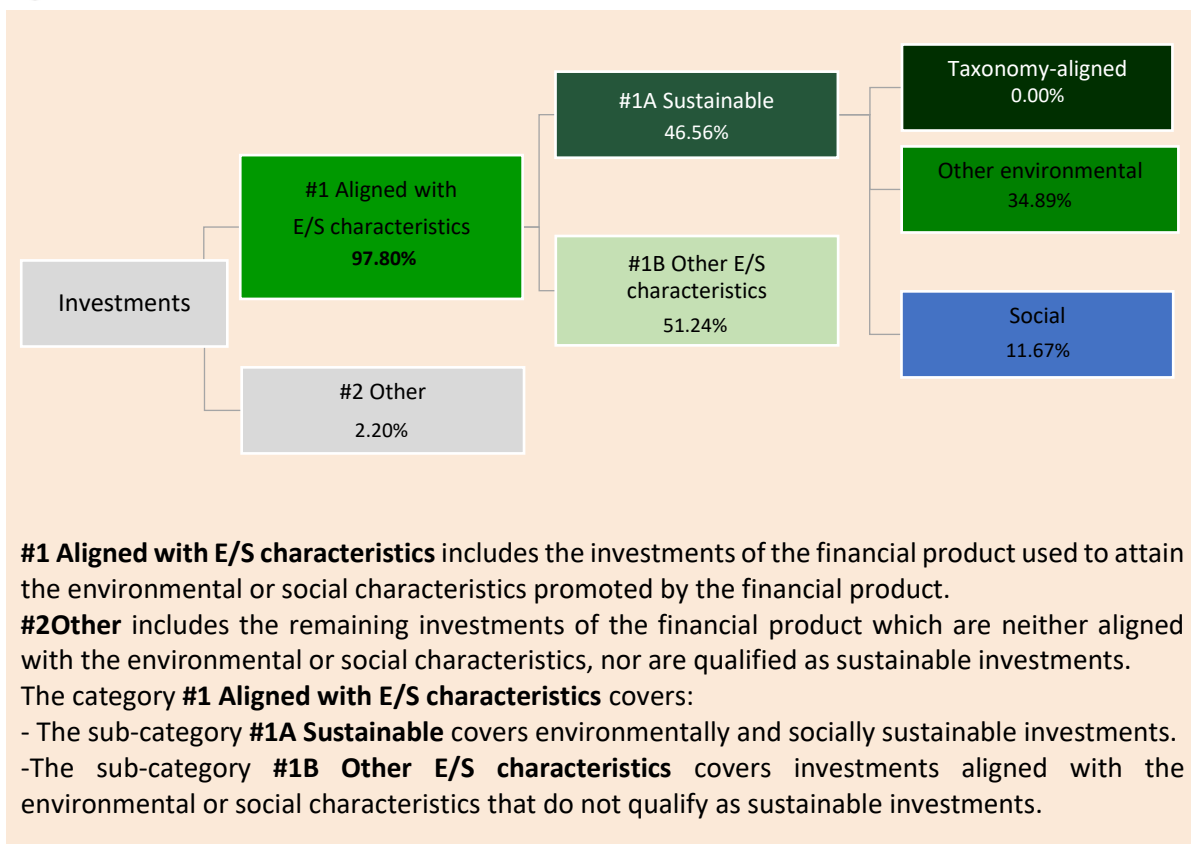
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	7.57%
ORACLE CORP	Information Technology	Software & Services	United States	6.58%
PAYCOM SOFTWARE INC	Industrials	Commercial & Professional Services	United States	5.59%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.19%
SHOPIFY INC USD	Information Technology	Software & Services	Canada	5.16%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	4.96%
MASTERCARD INC-CL A	Financials	Financial Services	United States	4.92%
AON PLC-CLASS A	Financials	Insurance	Ireland	4.73%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	4.26%
SAP SE / XETRA	Information Technology	Software & Services	Germany	4.10%
MSCI INC	Financials	Financial Services	United States	3.85%
ADYEN NV	Financials	Financial Services	Netherlands	3.64%
ZOETIS INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.34%
ADOBE INC	Information Technology	Software & Services	United States	3.27%
WORKDAY INC	Information Technology	Software & Services	United States	2.97%



What was the proportion of sustainability-related investments?

The fund invested 46.56% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	30.76%
Financials	Financial Services	17.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	10.19%
Health Care	Pharmaceuticals Biotech & Life Sciences	9.75%

<i>Financials</i>	<i>Insurance</i>	6.71%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	6.55%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	6.36%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	4.03%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.58%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.49%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.01%
<i>Forex</i>	<i>Forex</i>	0.51%
<i>Cash</i>	<i>Cash</i>	1.68%

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

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

Transitional activities are



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

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

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

Yes:

In fossil gas In nuclear energy

No

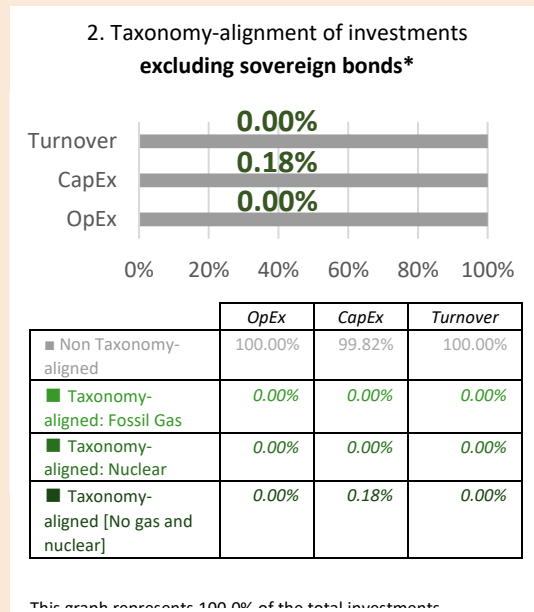
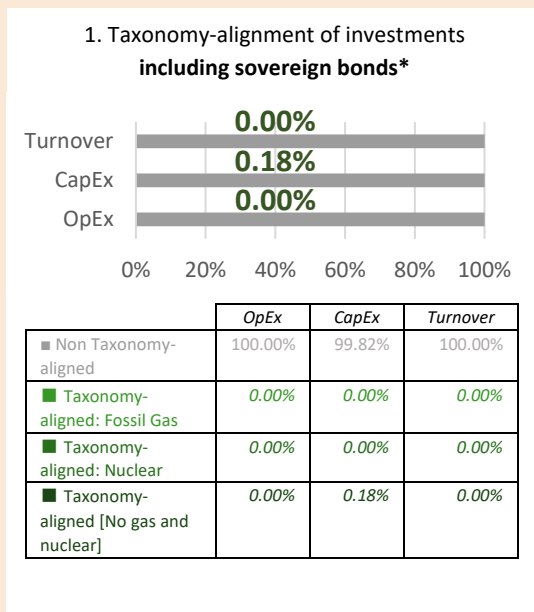
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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



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 **34.89%** 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.



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 socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 11.67%.



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 FUNDS US EQUITY DIVIDEND GROWTH

Legal entity identifier: 5493008HZKXKMO2U3E97

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **23.85%** 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 **RUSSELL 1000 VALUE (FRC) (OFFICIAL)**. 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 **-0.300 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.476 (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 -0.137 (D) and the weighted average ESG rating of the ESG investment universe was -0.479 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

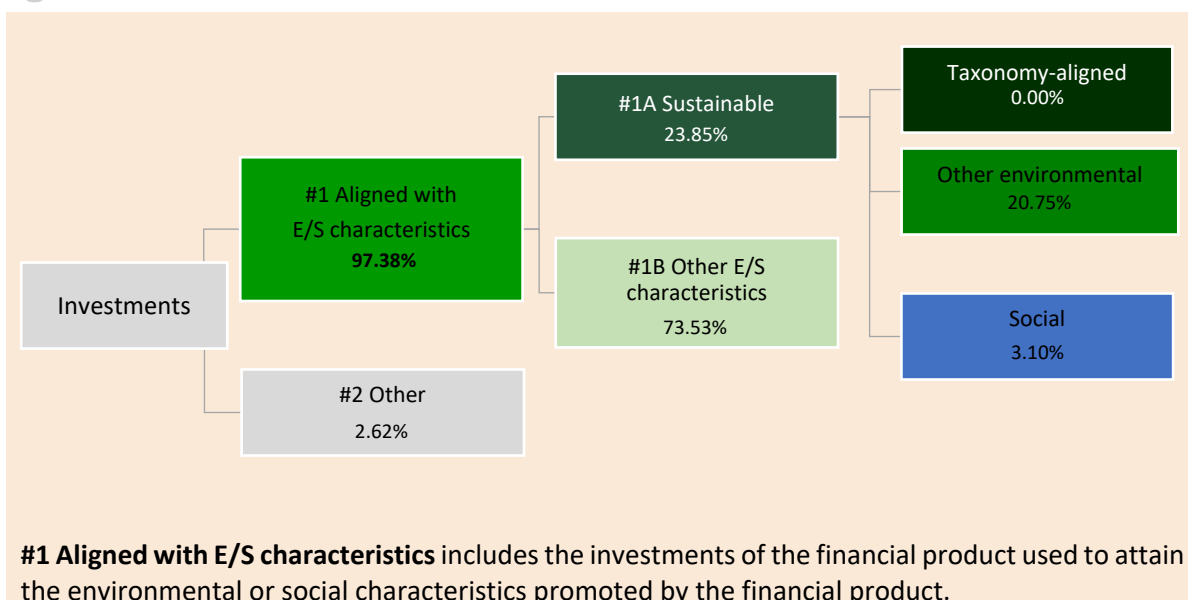
WELLS FARGO & CO	Financials	Banks	United States	4.67%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	4.47%
JPMORGAN CHASE & CO	Financials	Banks	United States	3.49%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	3.43%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.28%
UNITED PARCEL SERV.	Industrials	Transportation	United States	3.18%
3M CO	Industrials	Capital goods	United States	3.17%
BANK OF AMERICA CORP	Financials	Banks	United States	3.06%
STATE STREET CORP	Financials	Financial Services	United States	3.01%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	3.00%
ROCKWELL AUTOMATION INC	Industrials	Capital goods	United States	2.84%
MORGAN STANLEY	Financials	Financial Services	United States	2.81%
NORTHERN TRUST CORP	Financials	Financial Services	United States	2.50%
AMERIC.INTER.GROUP	Financials	Insurance	United States	2.40%
UNION PACIFIC CORP	Industrials	Transportation	United States	2.28%



What was the proportion of sustainability-related investments?

The fund invested 23.85% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Banks</i>	<i>13.60%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>10.33%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.89%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>7.41%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>5.79%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>5.73%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>5.46%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.33%</i>
<i>Financials</i>	<i>Insurance</i>	<i>4.00%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>3.93%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>3.72%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>3.14%</i>

<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.09%
<i>Information Technology</i>	<i>Software & Services</i>	2.71%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	2.28%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.82%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.77%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.77%
<i>Energy</i>	<i>Energy Equipment & Services</i>	1.48%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.38%
<i>Communication Services</i>	<i>Telecommunication</i>	1.33%
<i>Utilities</i>	<i>Electric Utilities</i>	1.01%
<i>Real Estate</i>	<i>REITs</i>	0.86%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.86%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.68%
<i>Cash</i>	<i>Cash</i>	2.62%



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

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

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

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.

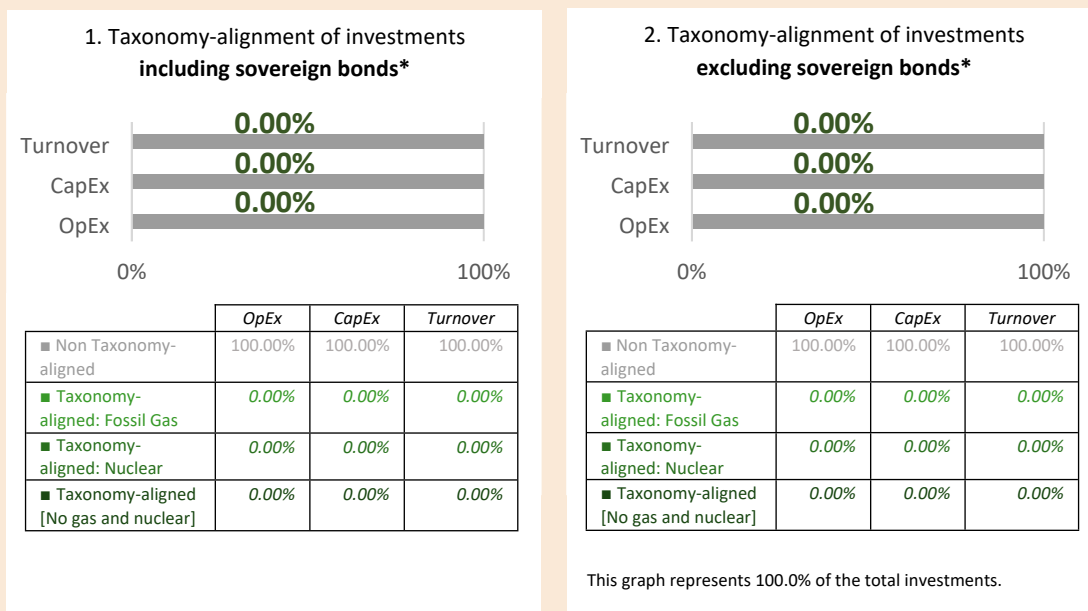
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **20.75%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 3.10%.



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 FUNDS US EQUITY SELECT

Legal entity identifier: 213800ETDMQDXO6WX979

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



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 **41.06%** 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 **S&P 500 (OFFICIAL)**. 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 **0.100 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.459 (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 0.107 (D) and the weighted average ESG rating of the ESG investment universe was -0.433 (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 01/07/2024 to 30/06/2025

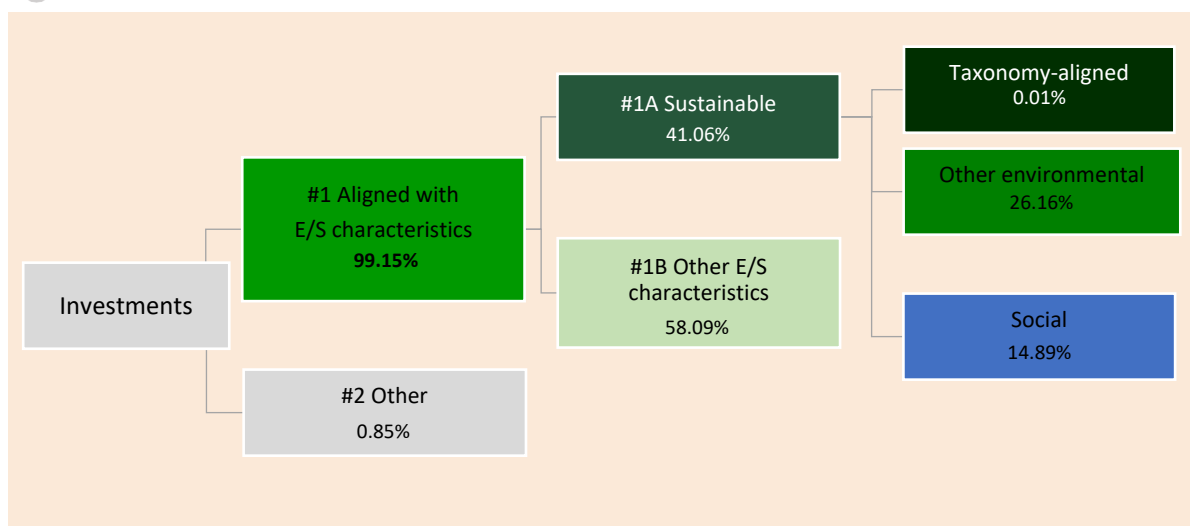
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.07%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	5.02%
STATE STREET CORP	Financials	Financial Services	United States	4.21%
US BANCORP	Financials	Banks	United States	4.18%
ORACLE CORP	Information Technology	Software & Services	United States	3.76%
UNION PACIFIC CORP	Industrials	Transportation	United States	3.18%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.95%
SYSCO CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	2.85%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.59%
FERGUSON ENTERPRISES INC	Industrials	Capital goods	United States	2.51%
FREEMPORT-MCMORAN INC	Materials	Metals & Mining	United States	2.46%
EATON CORP PLC	Industrials	Capital goods	Ireland	2.39%
HUNTINGTON BANCSHARES INC	Financials	Banks	United States	2.32%
NEXTERA ENERGY INC	Utilities	Electric Utilities	United States	2.30%
CHENIERE ENERGY INC	Energy	Oil, Gas & Consumable Fuels	United States	2.27%



What was the proportion of sustainability-related investments?

The fund invested 41.06% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Industrials</i>	<i>Capital goods</i>	<i>13.07%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>11.89%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>11.27%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>10.67%</i>
<i>Financials</i>	<i>Banks</i>	<i>8.65%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>6.02%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>5.20%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>4.72%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.58%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>3.46%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>2.85%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.66%
<i>Materials</i>	<i>Metals & Mining</i>	2.46%
<i>Utilities</i>	<i>Electric Utilities</i>	2.30%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.27%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.70%
<i>Materials</i>	<i>Chemicals</i>	1.37%
<i>Energy</i>	<i>Energy Equipment & Services</i>	1.28%
<i>Materials</i>	<i>Construction Materials</i>	1.00%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.93%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.58%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.16%
<i>Forex</i>	<i>Forex</i>	0.07%
<i>Cash</i>	<i>Cash</i>	0.85%



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 0.01% 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 ?**

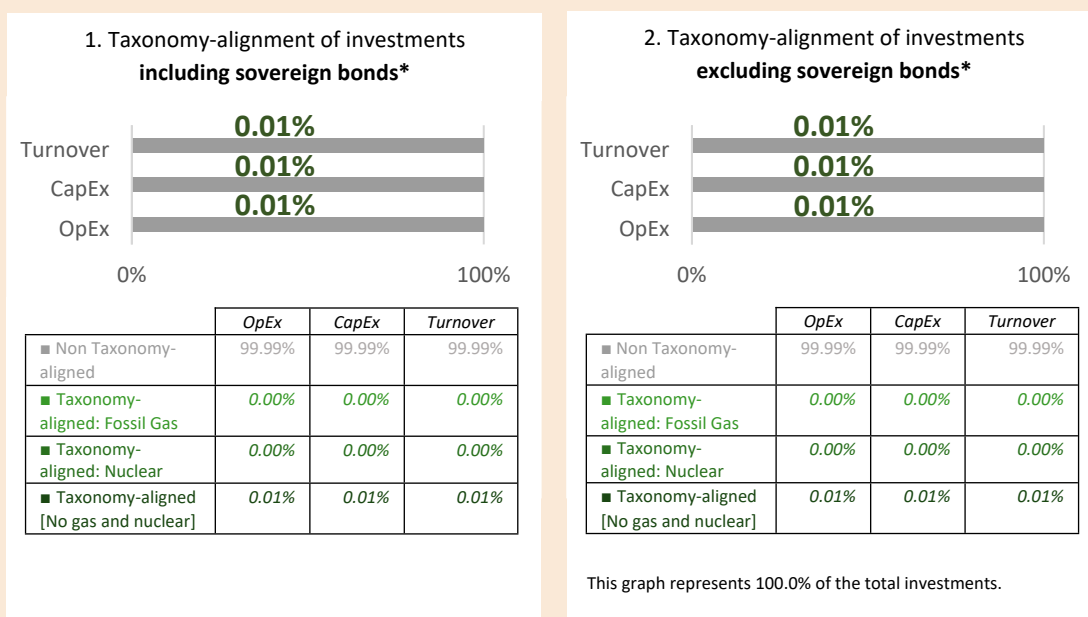
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **26.16%** 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 14.89%.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 FUNDS US EQUITY FUNDAMENTAL GROWTH

Legal entity identifier: 54930019NOJ42Y83JC39

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **34.58%** 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**



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 **RUSSELL 1000 GROWTH (OFFICIAL)**. 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 **-0.259 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.419 (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 -0.359 (D) and the weighted average ESG rating of the ESG investment universe was -0.386 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

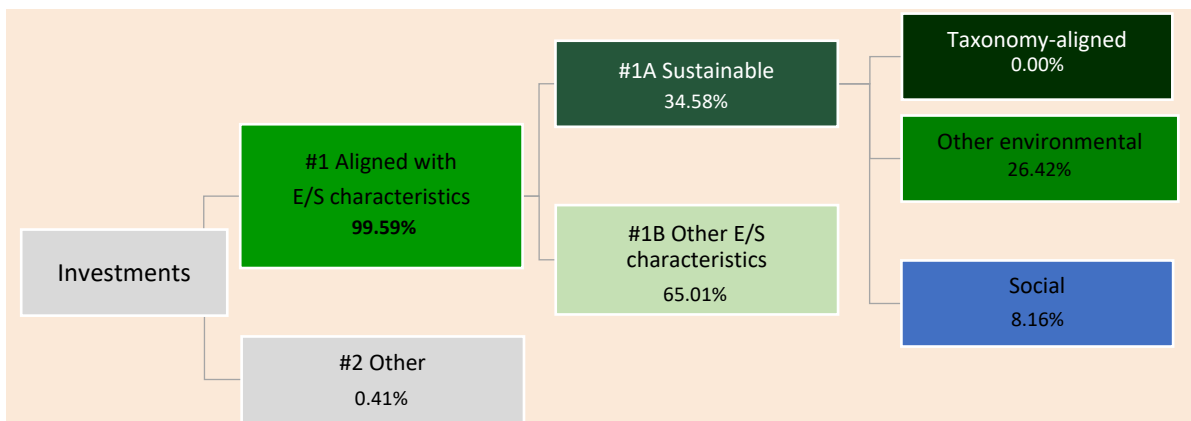
MICROSOFT CORP	Information Technology	Software & Services	United States	7.59%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	7.25%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.46%
MASTERCARD INC-CL A	Financials	Financial Services	United States	4.32%
ORACLE CORP	Information Technology	Software & Services	United States	4.29%
UBER TECHNOLOGIES INC	Industrials	Transportation	United States	4.27%
AMPHENOL CORP CL-A	Information Technology	Technology Hardware & Equipment	United States	3.85%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.49%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.22%
INTUIT INC	Information Technology	Software & Services	United States	3.17%
INTERCONTINENTAL EXCHANGE INC	Financials	Financial Services	United States	3.04%
WALT DISNEY CO/THE	Communication Services	Media & Entertainment	United States	2.86%
INTUITIVE SURGICAL INC	Health Care	Health Care Equipment & Services	United States	2.84%
PINTEREST INC-CLASS A	Communication Services	Media & Entertainment	United States	2.78%
BOOKING HOLDINGS INC	Consumer Discretionary	Consumer Services	United States	2.76%



What was the proportion of sustainability-related investments?

The fund invested 34.58% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Information Technology</i>	<i>Software & Services</i>	<i>21.73%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>15.53%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>10.30%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>9.51%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>9.40%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>7.88%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>7.33%</i>

<i>Industrials</i>	<i>Transportation</i>	4.27%
<i>Industrials</i>	<i>Capital goods</i>	3.89%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.84%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.76%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.57%
<i>Financials</i>	<i>Insurance</i>	1.03%
<i>Materials</i>	<i>Chemicals</i>	0.38%
<i>Forex</i>	<i>Forex</i>	0.16%
<i>Cash</i>	<i>Cash</i>	0.41%

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

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

Transitional activities are

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

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

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

- Yes:
- In fossil gas In nuclear energy
- No

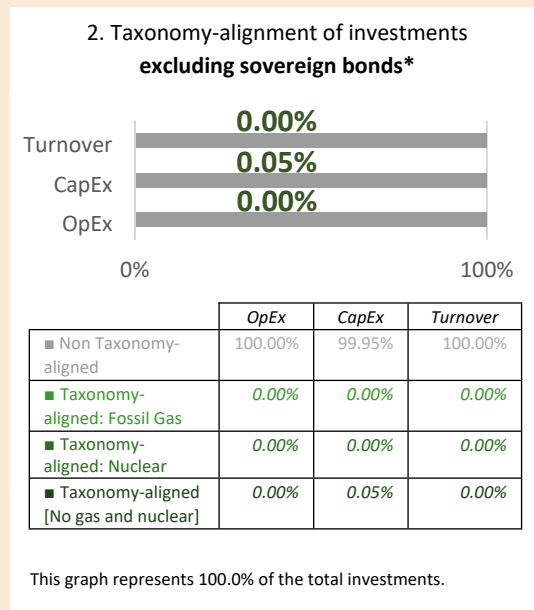
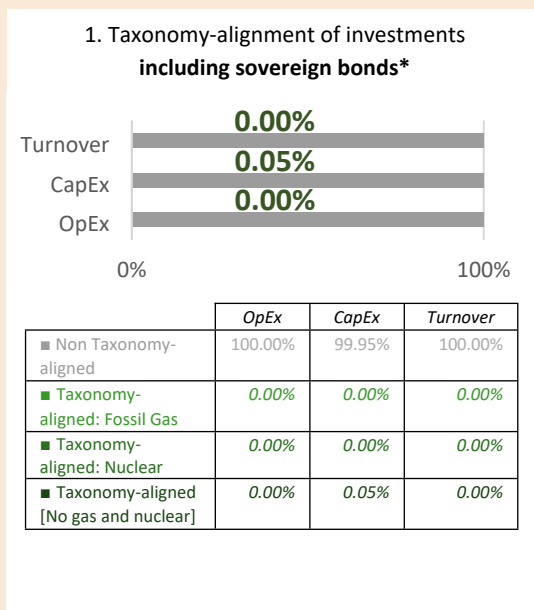
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **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 **26.42%** 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 8.16%.

Regulation (EU)
2020/852.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS US EQUITY RESEARCH

Legal entity identifier: 5493005S070A64LD3058

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **41.18%** 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 **S&P 500 (OFFICIAL)**. 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 **-0.176 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.459 (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 -0.167 (D) and the weighted average ESG rating of the ESG investment universe was -0.433 (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 01/07/2024 to 30/06/2025

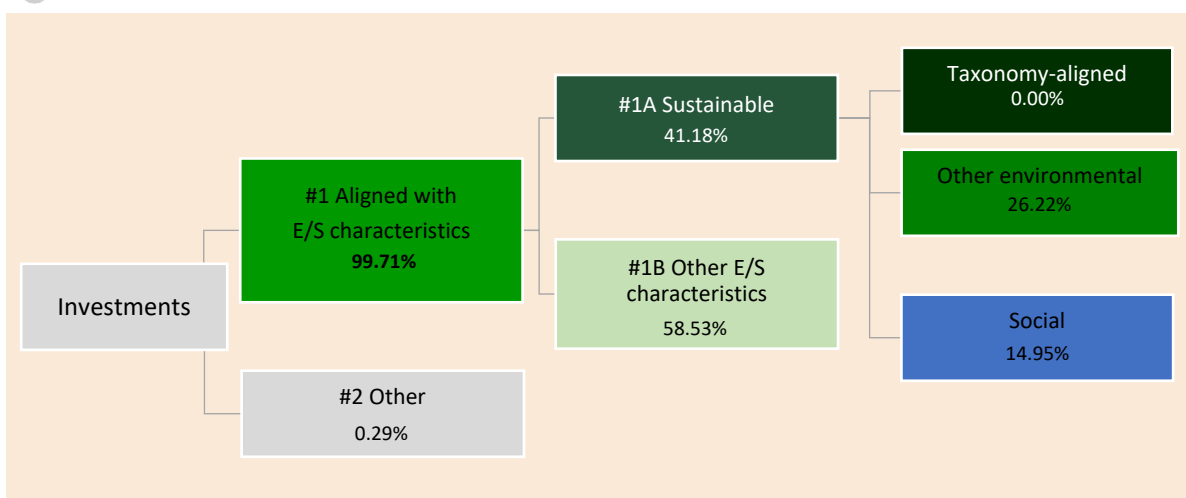
MICROSOFT CORP	Information Technology	Software & Services	United States	6.64%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	5.60%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	5.54%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.37%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	4.82%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.68%
STATE STREET CORP	Financials	Financial Services	United States	3.70%
BANK OF AMERICA CORP	Financials	Banks	United States	3.60%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	3.53%
HUNTINGTON BANCSHARES INC	Financials	Banks	United States	3.05%
SALESFORCE COM	Information Technology	Software & Services	United States	2.78%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.64%
CMS ENERGY CORP	Utilities	Multi-Utilities	United States	2.25%
UNITED PARCEL SERV.	Industrials	Transportation	United States	2.20%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	2.00%



What was the proportion of sustainability-related investments?

The fund invested 41.18% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Information Technology</i>	<i>Software & Services</i>	<i>16.62%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>10.70%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>10.54%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>9.17%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.44%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>6.89%</i>
<i>Financials</i>	<i>Banks</i>	<i>6.65%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>5.68%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.54%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>3.60%</i>

<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.88%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.42%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.25%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.16%
<i>Materials</i>	<i>Chemicals</i>	1.81%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.65%
<i>Energy</i>	<i>Energy Equipment & Services</i>	1.03%
<i>Real Estate</i>	<i>REITs</i>	0.99%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.89%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.60%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Cash</i>	<i>Cash</i>	0.29%

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

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

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

- Yes:
- In fossil gas In nuclear energy

No

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

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.

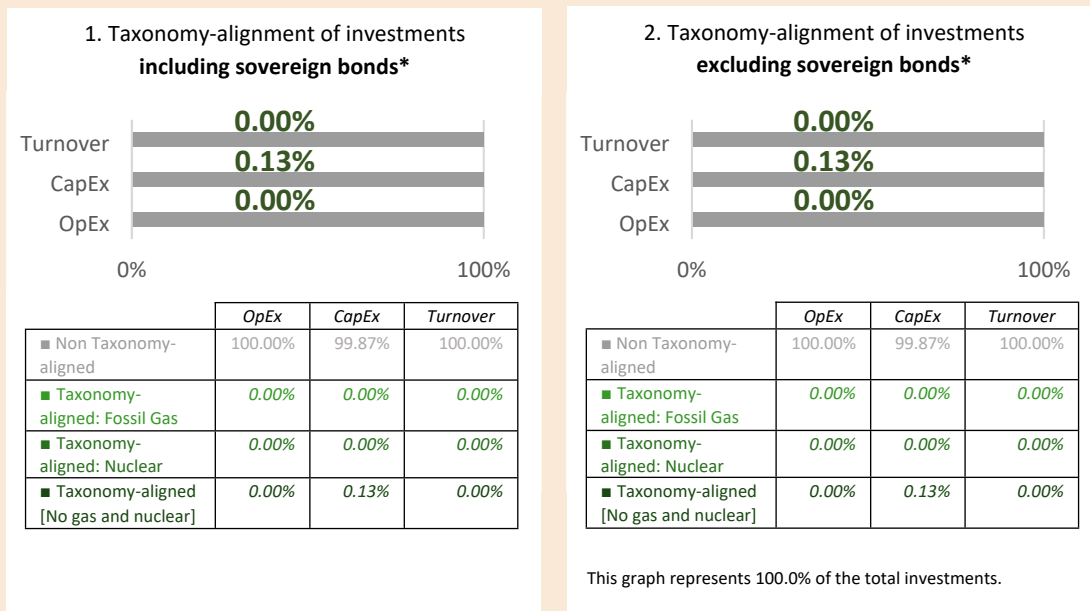
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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



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 **26.22%** 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.

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 socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 14.95%.



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 FUNDS US EQUITY RESEARCH VALUE

Legal entity identifier: 549300BN5NK5WLV1TH95

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **27.73%** 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 **RUSSELL 1000 VALUE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.162 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.476 (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 0.020 (D) and the weighted average ESG rating of the ESG investment universe was -0.479 (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 01/07/2024 to 30/06/2025

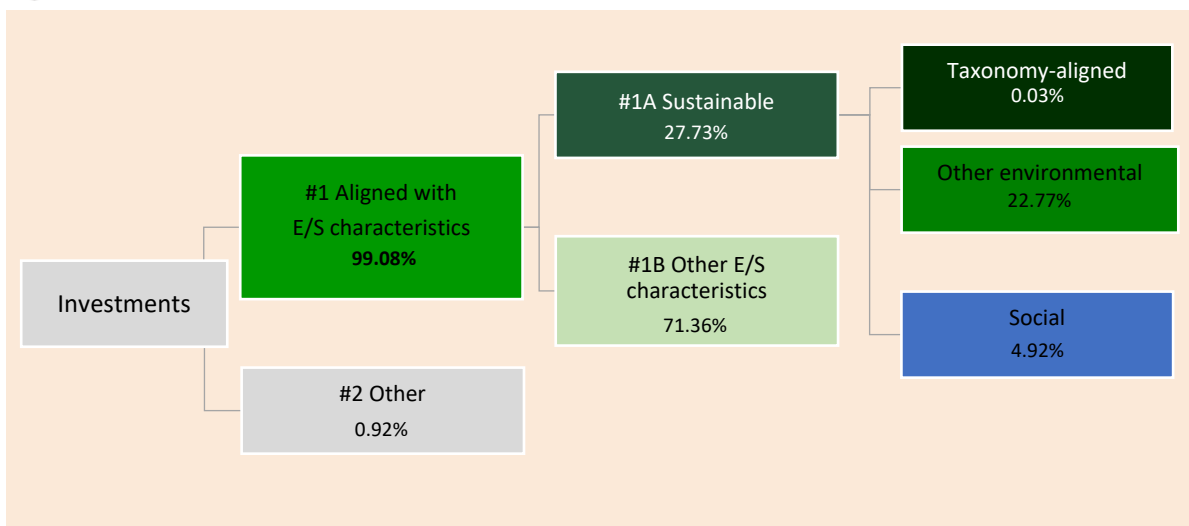
JPMORGAN CHASE & CO	Financials	Banks	United States	4.93%
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	4.75%
BANK OF AMERICA CORP	Financials	Banks	United States	4.72%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	4.49%
STATE STREET CORP	Financials	Financial Services	United States	4.40%
GOLDMAN SACHS GROUP INC	Financials	Financial Services	United States	4.00%
3M CO	Industrials	Capital goods	United States	3.91%
UNION PACIFIC CORP	Industrials	Transportation	United States	3.56%
US BANCORP	Financials	Banks	United States	3.42%
COMCAST CORP-CLASS A	Communication Services	Media & Entertainment	United States	3.28%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.10%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	2.89%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	2.56%
SYSCO CORP	Consumer Staples	Consumer Staples Distribution & Retail	United States	2.38%
ZIMMER BIOMET HOLDINGS INC	Health Care	Health Care Equipment & Services	United States	2.38%



What was the proportion of sustainability-related investments?

The fund invested 27.73% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Banks</i>	<i>16.41%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>9.81%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>9.07%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>7.09%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>6.25%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>6.17%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>6.06%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>5.33%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.51%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>3.90%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.32%</i>

<i>Information Technology</i>	<i>Software & Services</i>	3.10%
<i>Materials</i>	<i>Construction Materials</i>	3.08%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.60%
<i>Utilities</i>	<i>Electric Utilities</i>	2.29%
<i>Materials</i>	<i>Metals & Mining</i>	1.60%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.48%
<i>Materials</i>	<i>Chemicals</i>	1.26%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.25%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.22%
<i>Utilities</i>	<i>Multi-Utilities</i>	1.18%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.97%
<i>Real Estate</i>	<i>REITs</i>	0.48%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	0.46%
<i>Forex</i>	<i>Forex</i>	0.22%
<i>Cash</i>	<i>Cash</i>	0.92%



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 0.03% 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.

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 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.

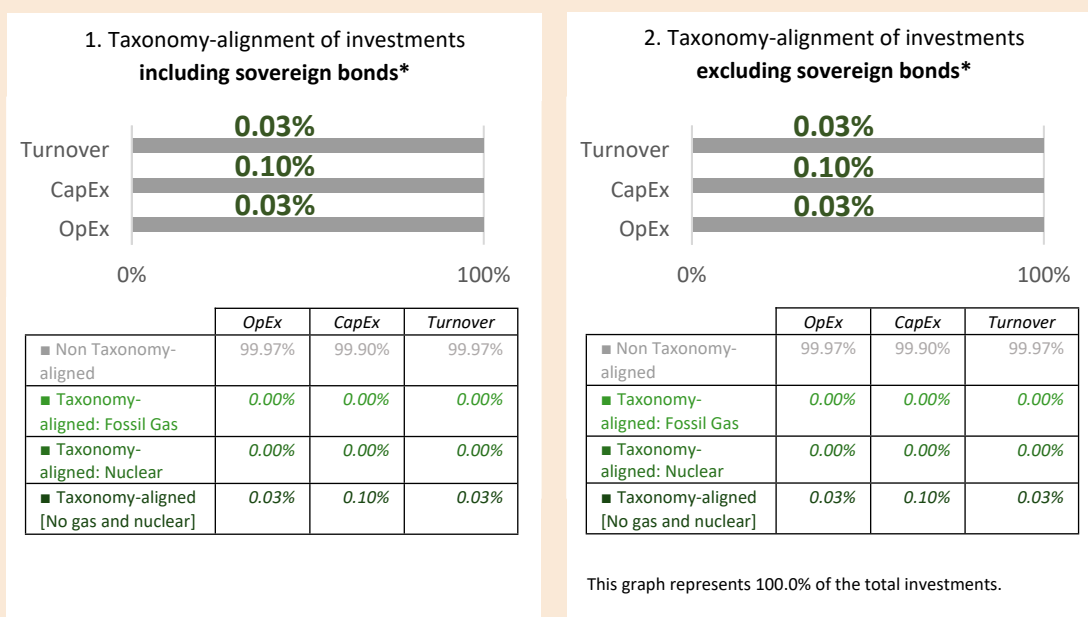
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.77%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 4.92%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS US
PIONEER FUND

Legal entity identifier:
54930046EO6XR0RZBB11

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **36.13%** 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 **S&P 500 (OFFICIAL)**. 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 **-0.224 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.459 (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 -0.258 (D) and the weighted average ESG rating of the ESG investment universe was -0.433 (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

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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 01/07/2024 to 30/06/2025

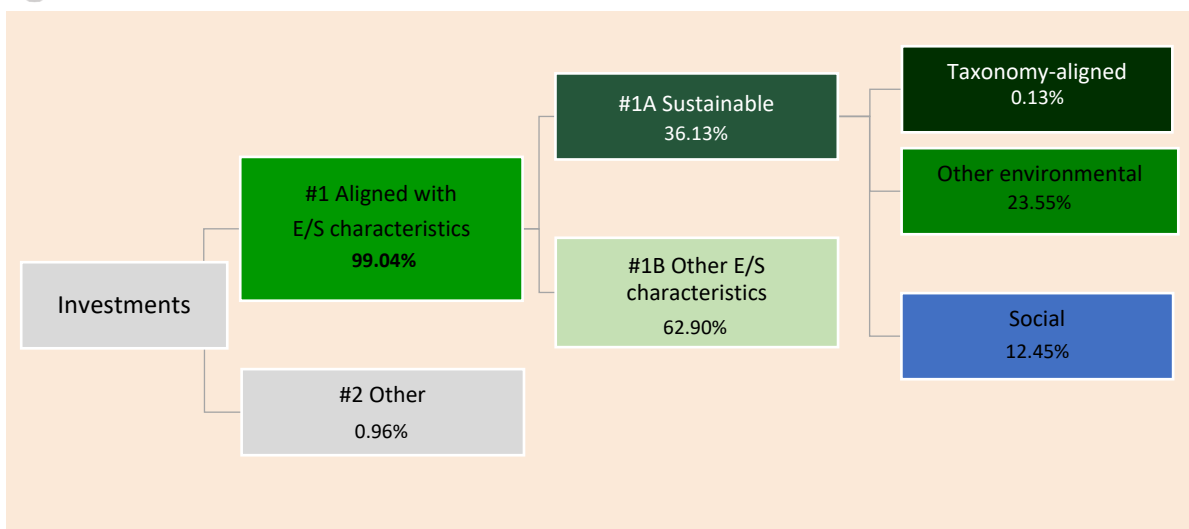
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	7.59%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.89%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.97%
TRUIST FINANCIAL CORP	Financials	Banks	United States	4.31%
MARTIN MARIETTA MATERIALS	Materials	Construction Materials	United States	4.29%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	4.00%
FREEMPORT-MCMORAN INC	Materials	Metals & Mining	United States	3.92%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	3.68%
QUANTA SERVICES INC	Industrials	Capital goods	United States	3.01%
UNITED PARCEL SERV.	Industrials	Transportation	United States	2.90%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.66%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	2.48%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	2.45%
GOLDMAN SACHS GROUP INC	Financials	Financial Services	United States	2.37%
GE VERNOVA INC	Industrials	Capital goods	United States	2.37%



What was the proportion of sustainability-related investments?

The fund invested 36.13% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

#2Other 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>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>15.33%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>12.73%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>11.63%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>8.52%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>6.60%</i>
<i>Financials</i>	<i>Banks</i>	<i>6.31%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>6.18%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>6.04%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.54%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>4.29%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>4.28%</i>

<i>Communication Services</i>	<i>Media & Entertainment</i>	4.00%
<i>Utilities</i>	<i>Electric Utilities</i>	2.16%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.10%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.24%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.18%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.91%
<i>Forex</i>	<i>Forex</i>	0.50%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	0.50%
<i>Cash</i>	<i>Cash</i>	0.96%

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

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

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



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.13% 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

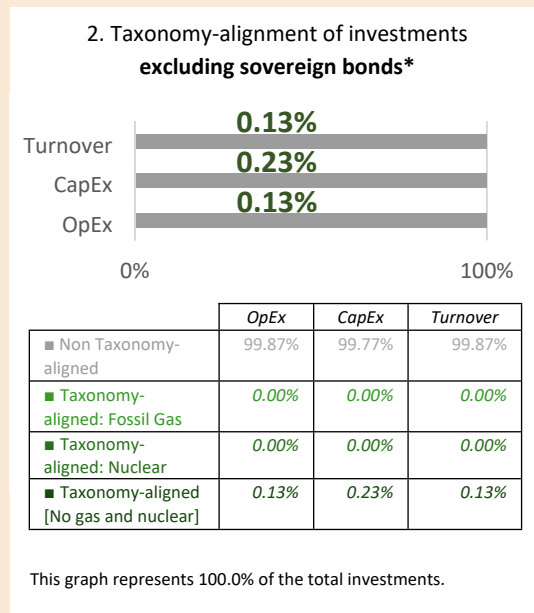
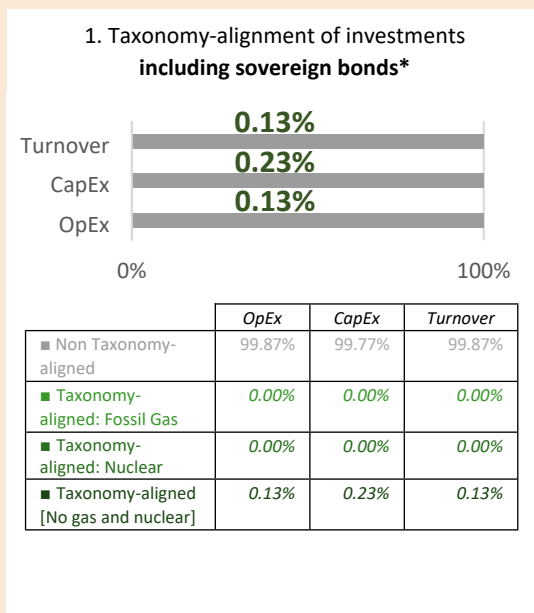
No

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.13%. 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 0.13%

 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 **23.55%** at the end of the period.

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

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

The share of socially sustainable investments at the end of the period was 12.45%.



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 FUNDS CHINA
NEW ENERGY

Legal entity identifier:
2138004KPA84GFEEKY44

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **30.86%** 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 **MSCI CHINA A ONSHORE NR USD INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.424 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.946 (E)**.

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?***

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.

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
CONTEMPORARY AMPEREX TECHN-A NTH-	Industrials	Capital goods	China	8.54%

The list includes the investments constituting the greatest proportion of investments of

the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

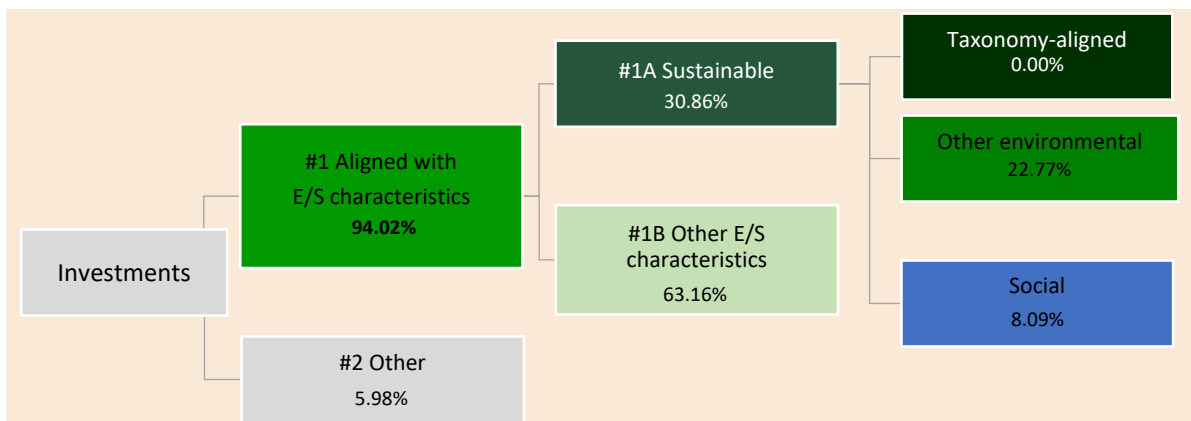
SZSE				
BYD CO LTD -A NTH-SZSE	Consumer Discretionary	Automobiles & Components	China	7.90%
EVE ENERGY CO LTD-A NTH-SZSE	Industrials	Capital goods	China	7.61%
SUNGROW POWER SUPPLY CO LT-A NTH-SZSE	Industrials	Capital goods	China	6.37%
SHENZHEN KEDALI INDUSTRY C-A NTH-SZSE	Consumer Discretionary	Automobiles & Components	China	3.86%
BANK OF HANGZHOU CO LTD-A NT-SS	Financials	Banks	China	3.67%
CHINA YANGTZE PO-A NT-SS	Utilities	Independent Power & Renewable Electricity Producers	China	3.48%
GF SECURITIES CO LTD-A NT-SZ	Financials	Financial Services	China	3.42%
SERES GROUP CO L-A NTH-SSE	Consumer Discretionary	Automobiles & Components	China	3.38%
BAIC BLUEPARK NEW ENERGY -A NTH-SSE	Consumer Discretionary	Automobiles & Components	China	3.29%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industrials	Capital goods	China	2.91%
HANGZHOU FIRST APPLIED MAT-A NTH-SSE	Information Technology	Semiconductors & Semiconductor Equipment	China	2.84%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Information Technology	Technology Hardware & Equipment	China	2.83%
NINGBO DEYE TECHNOLOGY CO -A NTH-SSE	Industrials	Capital goods	China	2.55%
FLAT GLASS GROUP CO LTD-A NTH-SSE	Information Technology	Semiconductors & Semiconductor Equipment	China	2.48%



What was the proportion of sustainability-related investments?

The fund invested 30.86% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	41.95%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	22.55%
<i>Financials</i>	<i>Banks</i>	8.41%
<i>Financials</i>	<i>Financial Services</i>	5.56%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	5.32%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	4.35%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	4.00%

<i>Materials</i>	<i>Chemicals</i>	3.76%
<i>Utilities</i>	<i>Gas Utilities</i>	0.10%
<i>Others</i>	<i>Others</i>	-0.10%
<i>Cash</i>	<i>Cash</i>	4.11%



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

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

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

Yes:

In fossil gas In nuclear energy

No

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.

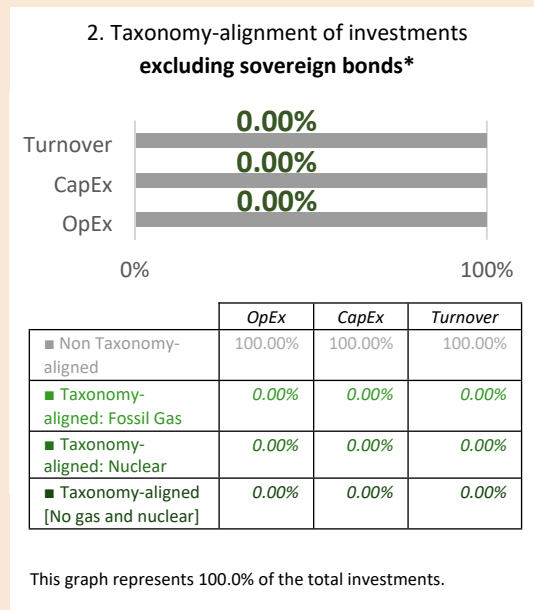
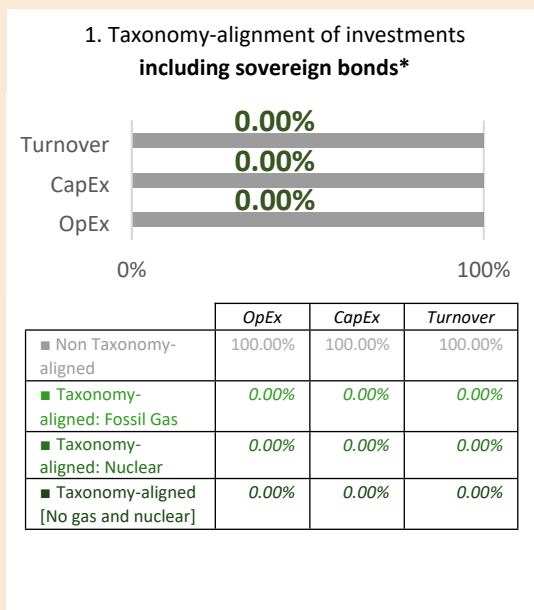
Transitional activities are

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.77%** 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 8.09%.

Regulation (EU)
2020/852.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: AMUNDI FUNDS ASIA EQUITY FOCUS

Legal entity identifier: 529900JOPK0BJB1JIC13

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **44.08%** 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 **MSCI AC ASIA EX JAPAN (OFFICIAL)**. 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 **0.068 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.016 (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 -0.017 (D) and the weighted average ESG rating of the ESG investment universe was -0.086 (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 01/07/2024 to 30/06/2025

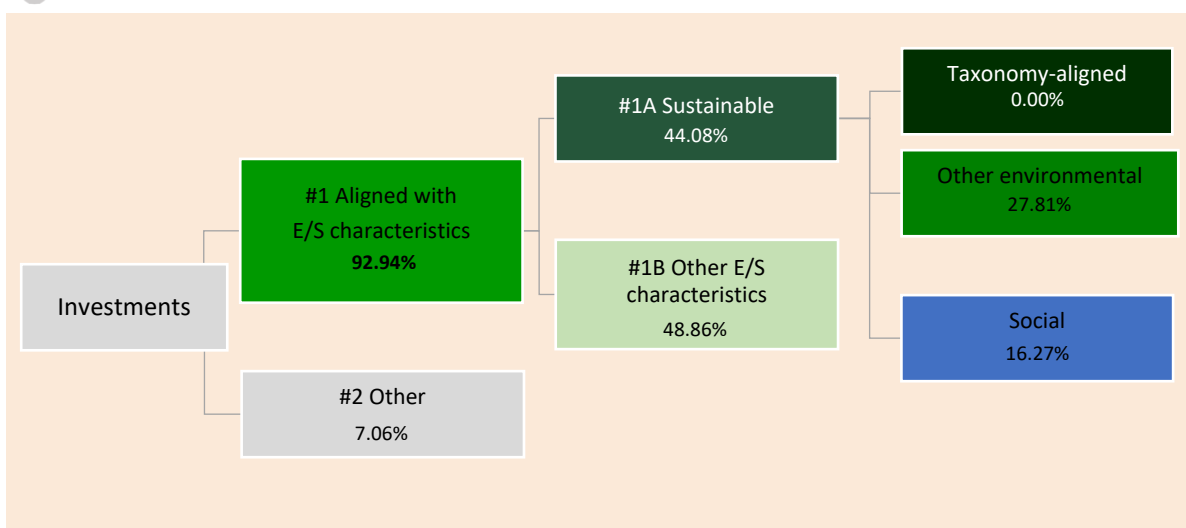
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.78%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	7.15%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	3.81%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	2.73%
HDFC BANK LIMITED	Financials	Banks	India	2.68%
SAMSUNG ELECT-GDR	Information Technology	Technology Hardware & Equipment	Korea	2.46%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	2.34%
AIA GROUP LTD	Financials	Insurance	Hong Kong	2.20%
SEA LTD-ADR	Communication Services	Media & Entertainment	Cayman Islands	2.09%
BHARTI AIRTEL LTD	Communication Services	Telecommunication	India	1.81%
ICICI BANK LTD-US-ADR	Financials	Banks	India	1.78%
CHINA CONSTRUCTION BANK	Financials	Banks	China	1.75%
BYD CO LTD-H	Consumer Discretionary	Automobiles & Components	China	1.56%
CTBC FINANCIAL HOLDING CO LTD	Financials	Banks	Taiwan	1.49%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	1.44%



What was the proportion of sustainability-related investments?

The fund invested 44.08% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other 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>Banks</i>	<i>15.18%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>14.48%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>11.63%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>10.07%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.70%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>5.47%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.42%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>4.94%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>4.35%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.07%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>2.85%</i>

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.58%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.54%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.15%
<i>Financials</i>	<i>Mutual Funds</i>	1.71%
<i>Information Technology</i>	<i>Software & Services</i>	1.27%
<i>Industrials</i>	<i>Transportation</i>	0.96%
<i>Financials</i>	<i>Financial Services</i>	0.74%
<i>Materials</i>	<i>Metals & Mining</i>	0.37%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.27%
<i>Forex</i>	<i>Forex</i>	0.03%
<i>Others</i>	<i>Others</i>	-0.40%
<i>Cash</i>	<i>Cash</i>	4.65%

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

Enabling activities directly enable other activities to make a substantial



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

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

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

- Yes:
 - In fossil gas In nuclear energy
- No

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:

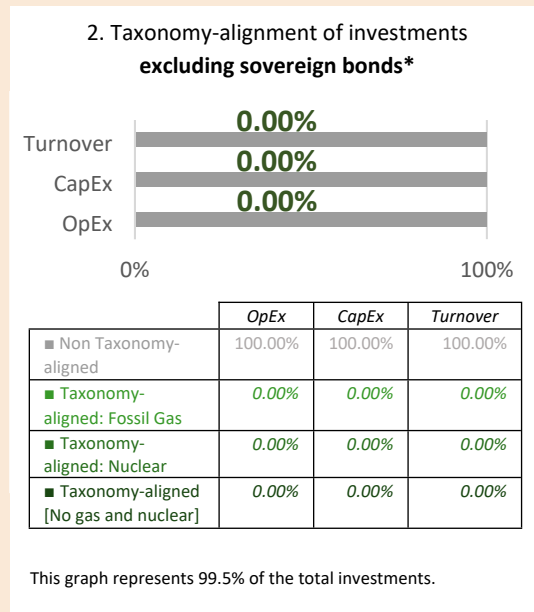
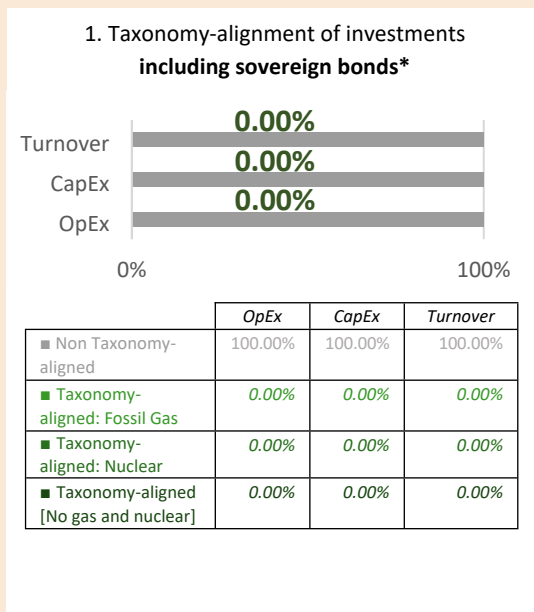
-turnover reflecting the share of revenue from green activities of investee companies

-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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.81%** at the end of the period.

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.

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 16.27%.



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 FUNDS CHINA A SHARES

Legal entity identifier: 213800SWM4W1H6YGZF46

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **29.65%** 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 benchmark **MSCI China A Onshore NR USD Index**. In determining the ESG score of the Product and the benchmark, 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 benchmark is a broad market index 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 benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.538 (E)**.
- The weighted average ESG rating of the benchmark is **-0.946 (E)**.

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 -0.608 (E) and the weighted average ESG rating of the benchmark was -1.133 (E).

● ***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.

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

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

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- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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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 01/07/2024 to 30/06/2025

CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrials	Capital goods	China	5.60%
CHINA MERCHANTS BANK NT-SS	Financials	Banks	China	4.22%
PING AN INSURANCE-A NT-SS	Financials	Insurance	China	4.06%
JIANGSU HENGLI HYDRAULIC C-A NTH-SSE	Industrials	Capital goods	China	3.10%
WEICHAI POWER CO LTD-A NT-SZ	Industrials	Capital goods	China	2.64%
INDUSTRIAL BANK CO NT-SS	Financials	Banks	China	2.35%
PING AN BANK CO LTD A NT-SZ	Financials	Banks	China	2.26%
JIANGSU HENGRUI MEDICINE-A NT-SS	Health Care	Pharmaceuticals Biotech & Life Sciences	China	2.21%
EAST MONEY INFORMATION CO-A NTH-SZSE	Financials	Financial Services	China	2.20%
CHINA CONSTRUCT BANK	Financials	Banks	China	2.16%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Information Technology	Semiconductors & Semiconductor Equipment	China	2.15%
SHENNAN CIRCUITS CO LTD-A NTH-SZSE	Information Technology	Technology Hardware & Equipment	China	2.14%
SHENZHEN MINDRAY BIO-MEDIC-A NTH-SZSE	Health Care	Health Care Equipment & Services	China	2.13%
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industrials	Capital goods	China	2.08%
KWEICHOW MOUT CO L-A NT-SS	Consumer Staples	Food, Beverage & Tobacco	China	2.07%

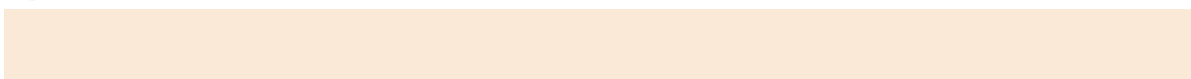


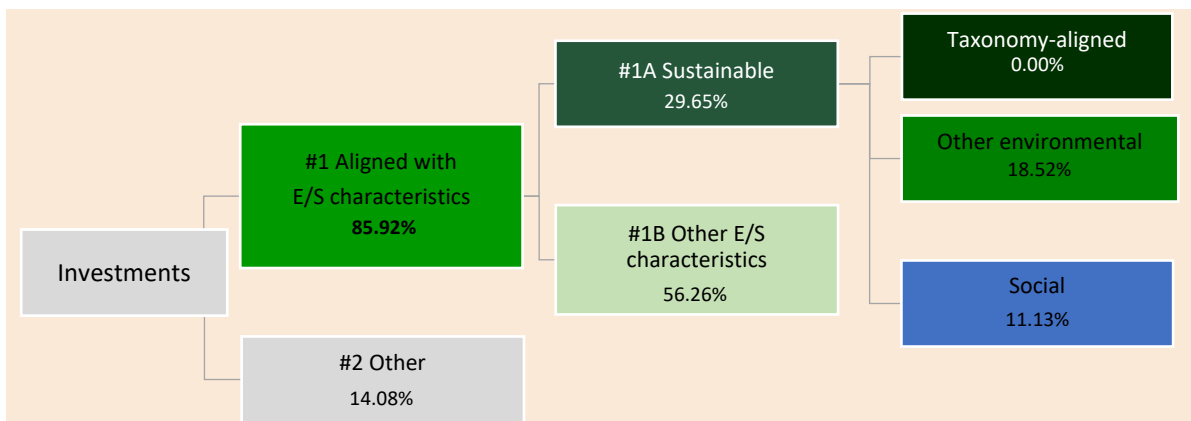
What was the proportion of sustainability-related investments?

The fund invested 29.65% in sustainability-related investments.



What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>17.56%</i>
<i>Financials</i>	<i>Banks</i>	<i>12.44%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>9.37%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>8.03%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>7.21%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>5.21%</i>
<i>Financials</i>	<i>Insurance</i>	<i>5.03%</i>

<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	5.01%
<i>Information Technology</i>	<i>Software & Services</i>	4.19%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.20%
<i>Materials</i>	<i>Metals & Mining</i>	2.38%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.21%
<i>Industrials</i>	<i>Transportation</i>	2.18%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.90%
<i>Materials</i>	<i>Chemicals</i>	1.51%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.45%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.20%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.89%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.88%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.80%
<i>Materials</i>	<i>Construction Materials</i>	0.43%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.38%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.14%
<i>Cash</i>	<i>Cash</i>	6.39%

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.



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

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

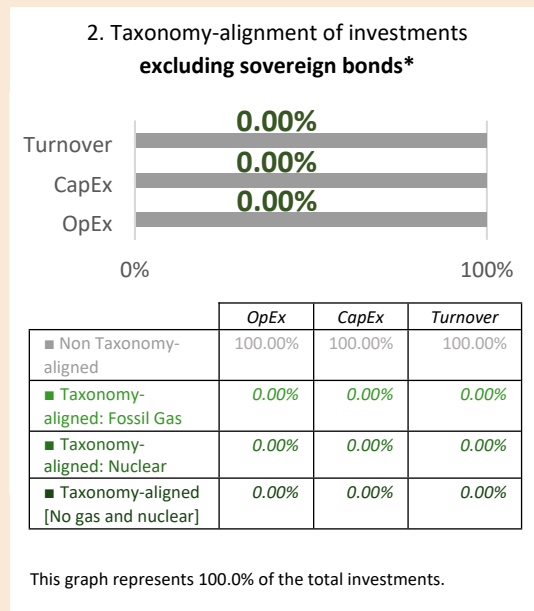
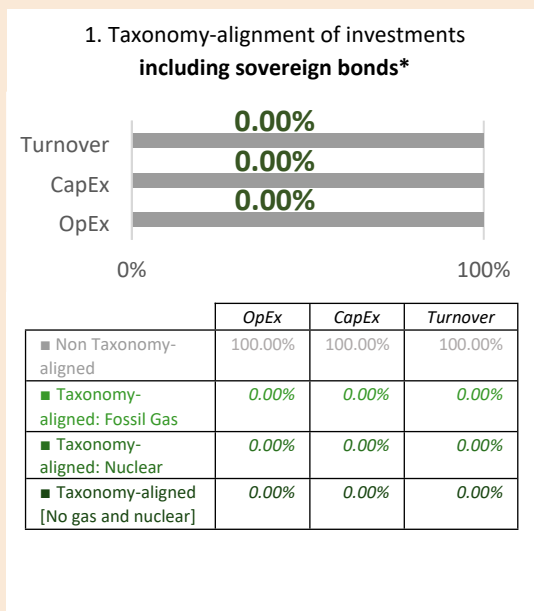
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:
 In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in

enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

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

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **18.52%** 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 11.13%.

- **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 FUNDS CHINA EQUITY

Legal entity identifier: 549300Y1J7CKLI10B145

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **37.06%** 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 benchmark **MSCI CHINA 10/40 Index**. In determining the ESG score of the Product and the benchmark, 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 benchmark is a broad market index 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 benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.367 (D)**.
- The weighted average ESG rating of the benchmark is **-0.529 (E)**.

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 -0.468 (D) and the weighted average ESG rating of the benchmark was -0.732 (E).

● ***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 01/07/2024 to 30/06/2025

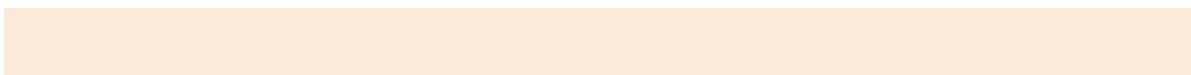
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	9.64%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	7.81%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	6.68%
MEITUAN-CLASS B	Consumer Discretionary	Consumer Services	Cayman Islands	3.90%
CHINA CONSTRUCT BANK	Financials	Banks	China	3.89%
PDD HOLDINGS INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	3.64%
IND & COMM BK OF CHINA-H	Financials	Banks	China	2.98%
PING AN INSURANCE	Financials	Insurance	China	2.98%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	2.91%
CONTEMPORARY AMPEREX TECHN-A NTH-SZSE	Industrials	Capital goods	China	2.77%
CHINA MERCHANTS BK H	Financials	Banks	China	2.11%
BYD CO LTD-H	Consumer Discretionary	Automobiles & Components	China	1.97%
SEA LTD-ADR	Communication Services	Media & Entertainment	Cayman Islands	1.95%
TRIP.COM GROUP LTD	Consumer Discretionary	Consumer Services	Cayman Islands	1.92%
NETEASE INC-ADR	Communication Services	Media & Entertainment	Cayman Islands	1.45%

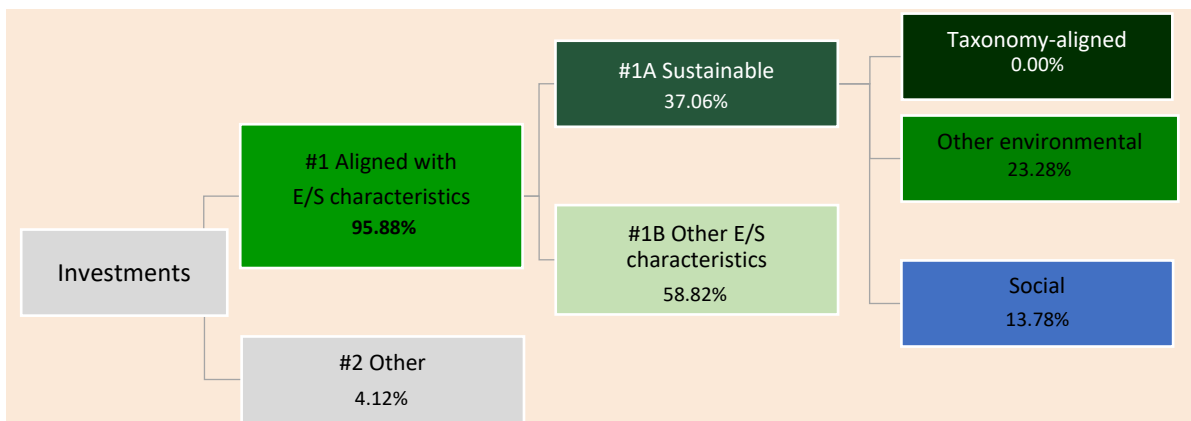


What was the proportion of sustainability-related investments?

The fund invested 37.06% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

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

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

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

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

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

Sector	Sub-Sector	% Assets
<i>Communication Services</i>	<i>Media & Entertainment</i>	17.72%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	14.30%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	9.96%
<i>Financials</i>	<i>Banks</i>	9.94%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	9.03%
<i>Financials</i>	<i>Insurance</i>	5.95%
<i>Industrials</i>	<i>Capital goods</i>	4.98%

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	4.02%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	3.99%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.10%
<i>Industrials</i>	<i>Transportation</i>	2.43%
<i>Financials</i>	<i>Financial Services</i>	2.38%
<i>Information Technology</i>	<i>Software & Services</i>	2.36%
<i>Materials</i>	<i>Metals & Mining</i>	2.34%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.12%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.68%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.46%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.43%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.41%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	0.39%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.35%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	0.34%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.34%
<i>Materials</i>	<i>Construction Materials</i>	0.27%

<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.25%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.62%</i>

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

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

Transitional activities are



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

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

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

- Yes:
- In fossil gas In nuclear energy
- No

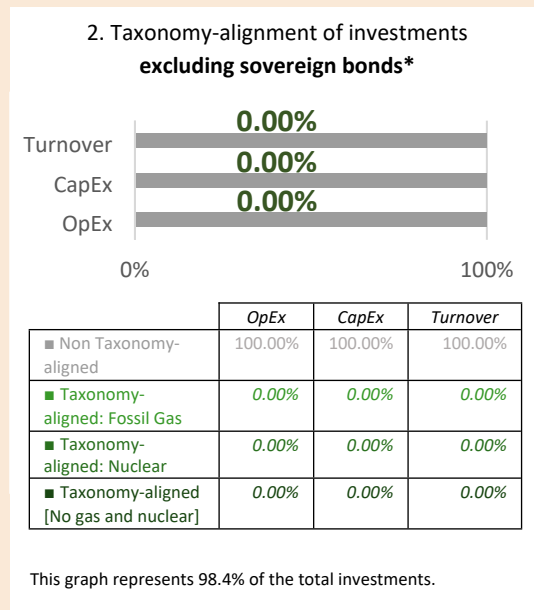
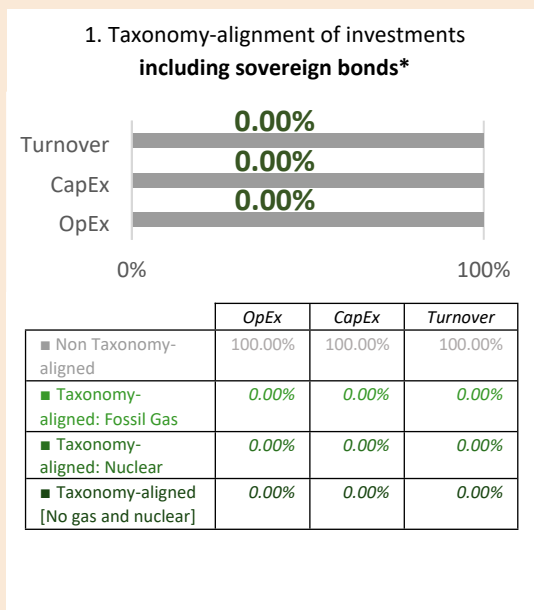
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **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 **23.28%** 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 13.78%.

Regulation (EU)
2020/852.



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

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



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

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

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

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



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

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

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND
AFRICA

Legal entity identifier:
549300QA3E8RYX3KUC78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **30.92%** 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 benchmark **MSCI EM Europe & Middle East 10/40 Index**. In determining the ESG score of the Product and the benchmark, 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 benchmark is a broad market index 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 benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.074 (D)**.
- The weighted average ESG rating of the benchmark is **-0.190 (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 -0.024 (D) and the weighted average ESG rating of the benchmark was -0.3 (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 01/07/2024 to 30/06/2025

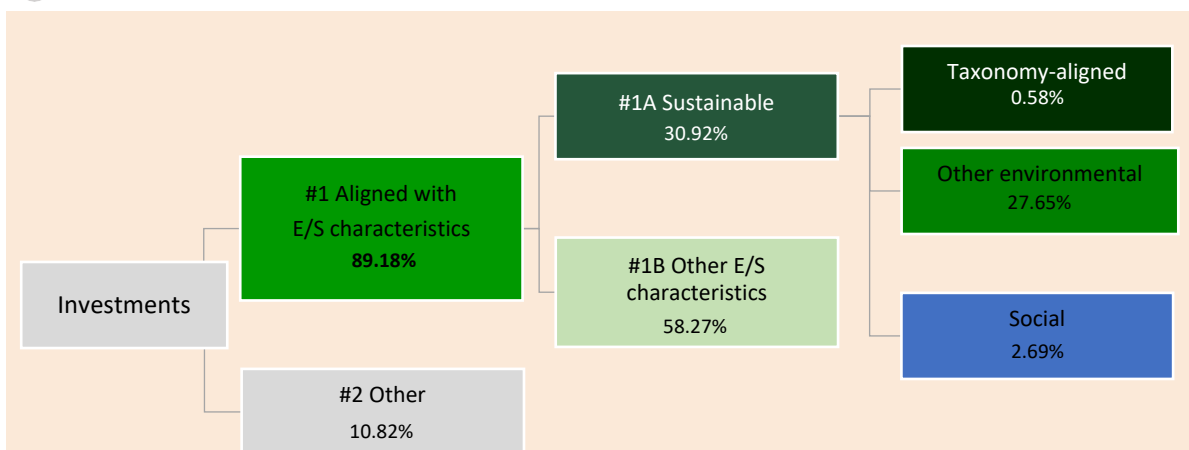
EUROBANK ERGASIAS SA	Financials	Banks	Greece	4.67%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	4.31%
PKO BANK POLSKI	Financials	Banks	Poland	4.07%
CEZ AS	Utilities	Electric Utilities	Czech Republic	3.65%
THE SAUDI NATIONAL BANK	Financials	Banks	Saudi Arabia	3.12%
NATIONAL BANK OF GREECE SA NEW	Financials	Banks	Greece	3.09%
GOLD FIELDS LTD	Materials	Metals & Mining	South Africa	2.64%
POWSZECHNY ZAKLAD UBEZPIECZEN	Financials	Insurance	Poland	2.59%
AL RAJHI BANK	Financials	Banks	Saudi Arabia	2.53%
BANK PEKAO SA	Financials	Banks	Poland	2.53%
ANGLOGOLD ASHANTI PLC	Materials	Metals & Mining	United Kingdom	2.20%
IMPALA PLATINUM	Materials	Metals & Mining	South Africa	2.02%
ABU DHABI COMMERCIAL BANK	Financials	Banks	United Arab Emirates	1.90%
DINO POLSKA SA	Consumer Staples	Consumer Staples Distribution & Retail	Poland	1.77%
RIYADH CABLES GROUP CO	Industrials	Capital goods	Saudi Arabia	1.77%



What was the proportion of sustainability-related investments?

The fund invested 30.92% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>Banks</i>	<i>33.57%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>9.44%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>7.19%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>6.37%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>6.32%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>4.99%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>4.31%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.51%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>2.59%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>2.36%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.85%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.73%</i>

<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>1.72%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>1.38%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>1.36%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.82%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.72%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.54%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.48%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.40%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.22%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>7.73%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.58% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

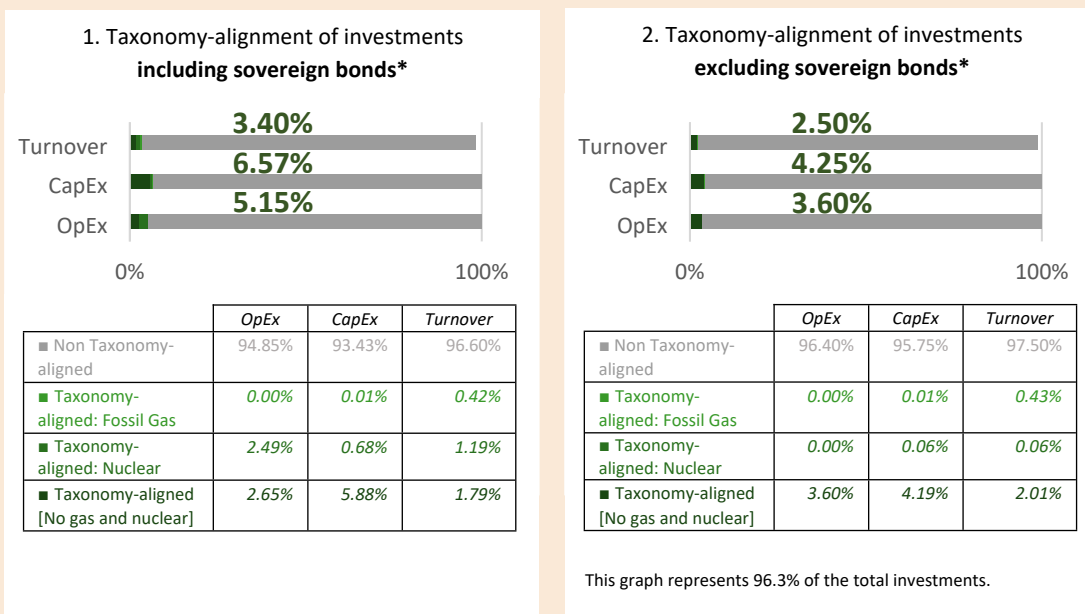
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.38% and the share of investment in enabling activities was 2.10%. 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 0.12%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.65%** 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 2.69%.



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 FUNDS
EMERGING MARKETS EQUITY SELECT

Legal entity identifier:
213800T17Z9VUK8N7648

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **54.13%** 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 **MSCI EM (EMERGING MARKETS) (OFFICIAL)**. 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 **0.394 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.022 (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 0.356 (D) and the weighted average ESG rating of the ESG investment universe was -0.099 (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 01/07/2024 to 30/06/2025

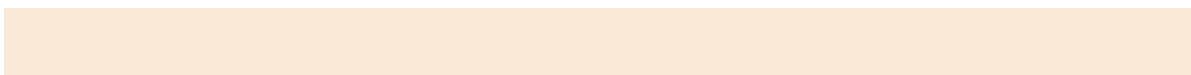
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	6.81%
CHINA CONSTRUCTION BANK	Financials	Banks	China	4.12%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	3.64%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	3.56%
SAMSUNG ELECTRONICS LTD	Information Technology	Technology Hardware & Equipment	Korea	3.17%
AXIS BANK LTD	Financials	Banks	India	2.86%
PROSUS NV	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Netherlands	2.70%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	2.58%
EUROBANK ERGASIAS SA	Financials	Banks	Greece	2.34%
CMOC GROUP LTD	Materials	Metals & Mining	China	2.17%
NETEASE INC-ADR	Communication Services	Media & Entertainment	Cayman Islands	2.13%
HDFC BANK LIMITED	Financials	Banks	India	2.06%
CIA SANEAMENTO BASICO DE SP	Utilities	Water Utilities	Brazil	2.01%
GOLD FIELDS LTD	Materials	Metals & Mining	South Africa	1.93%
AGRICULTURAL BANK OF CHINA-H	Financials	Banks	China	1.92%

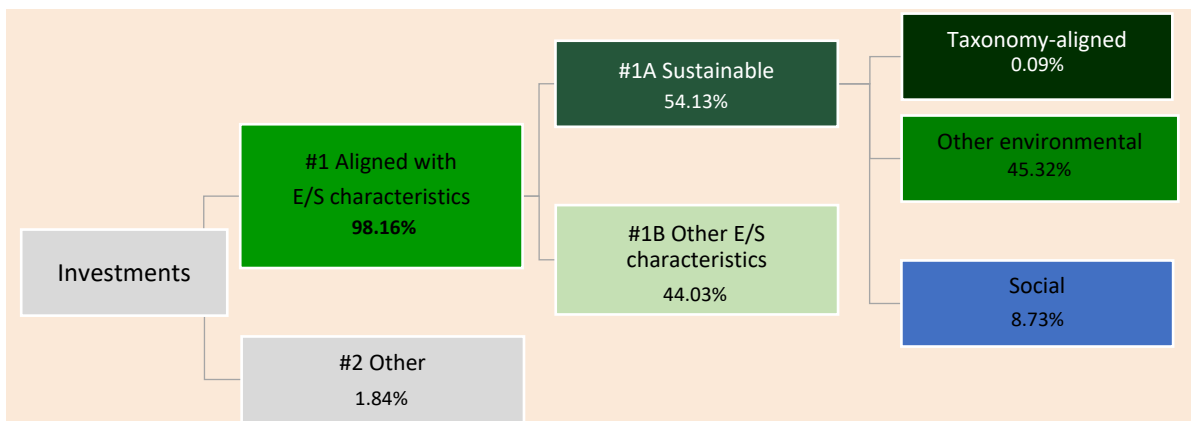


What was the proportion of sustainability-related investments?

The fund invested 54.13% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	20.56%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	15.06%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	8.94%
<i>Materials</i>	<i>Metals & Mining</i>	8.73%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.79%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	7.00%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	4.56%

<i>Industrials</i>	<i>Capital goods</i>	3.20%
<i>Financials</i>	<i>Financial Services</i>	3.07%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.95%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.41%
<i>Utilities</i>	<i>Water Utilities</i>	2.01%
<i>Financials</i>	<i>Insurance</i>	1.64%
<i>Information Technology</i>	<i>Software & Services</i>	1.53%
<i>Industrials</i>	<i>Transportation</i>	1.16%
<i>Materials</i>	<i>Paper & Forest Products</i>	1.15%
<i>Utilities</i>	<i>Electric Utilities</i>	0.99%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.90%
<i>Communication Services</i>	<i>Telecommunication</i>	0.78%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.71%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.69%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	0.57%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.55%
<i>Materials</i>	<i>Chemicals</i>	0.50%

<i>Materials</i>	<i>Construction Materials</i>	0.42%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.36%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.30%
<i>Cash</i>	<i>Cash</i>	1.46%



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 0.09% 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

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.

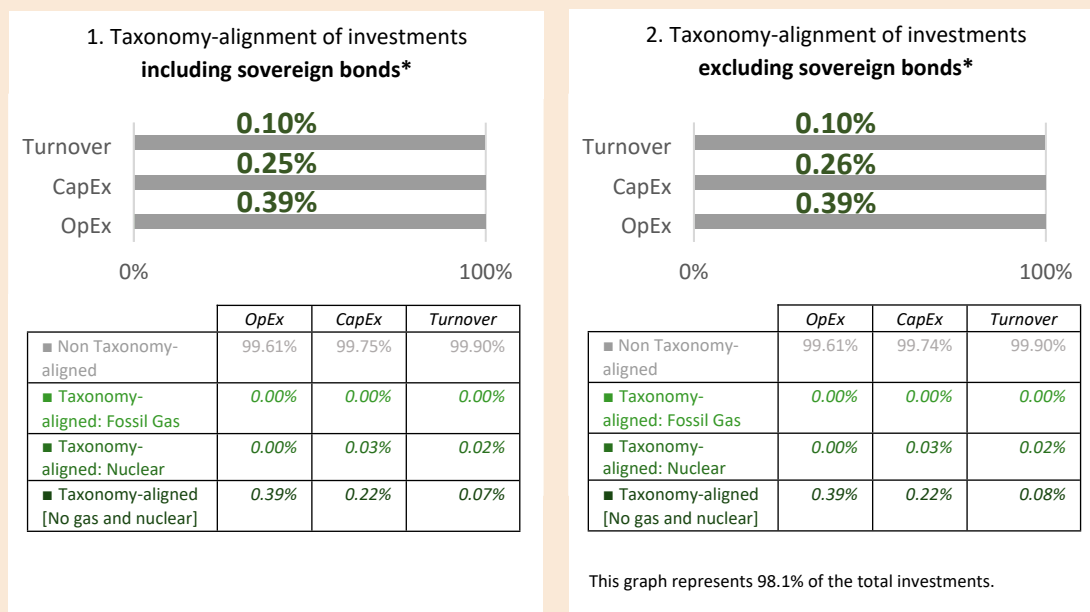
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.10%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.32%** 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 8.73%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the 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 FUNDS
EMERGING MARKETS EQUITY FOCUS

Legal entity identifier:
529900SQFJZNLOBO8Z15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **46.19%** 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI EM (EMERGING MARKETS). 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.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or

social characteristics promoted by the financial product are attained.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The 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 **0.122 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.022 (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 0.103 (D) and the weighted average ESG rating of the ESG investment universe was -0.099 (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

Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.73%

the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

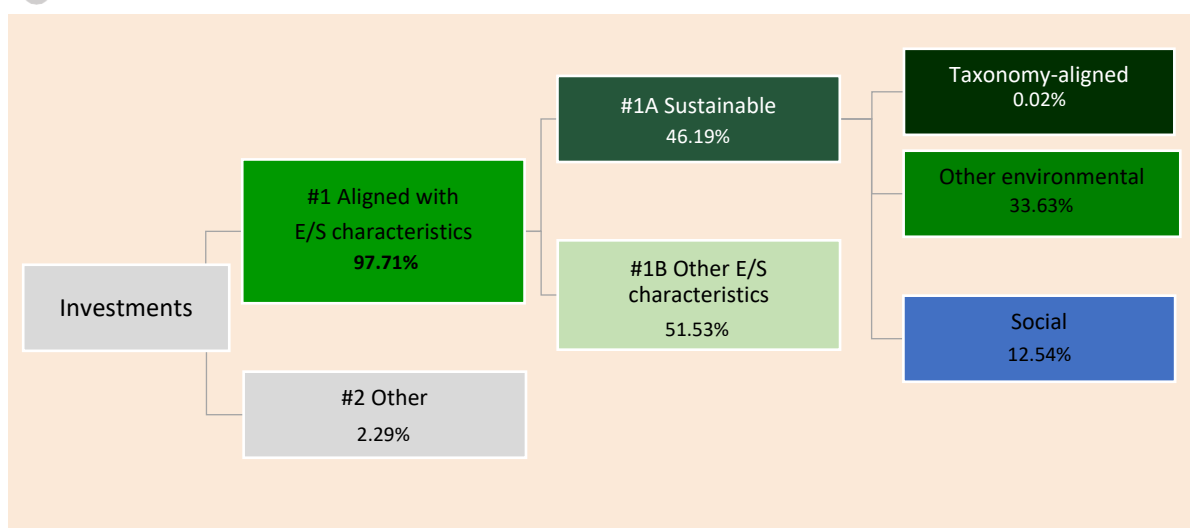
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.52%
HDFC BANK LIMITED	Financials	Banks	India	2.73%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	1.84%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.83%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.66%
CHINA CONSTRUCT BANK	Financials	Banks	China	1.62%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.41%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	1.37%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	1.30%
ALPHA BANK SA	Financials	Banks	Greece	1.27%
ALDAR PROPERTIES PJSC	Real Estate	Real Estate Management & Development	United Arab Emirates	1.20%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.15%
AXIS BANK LTD	Financials	Banks	India	1.15%
BAJAJ FINANCE LIMITED	Financials	Financial Services	India	1.12%



What was the proportion of sustainability-related investments?

The fund invested 46.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>Banks</i>	<i>17.66%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>12.20%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>7.09%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>6.99%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>5.12%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>5.00%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>4.38%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>4.12%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>3.55%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>3.50%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.49%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.59%
<i>Materials</i>	<i>Metals & Mining</i>	2.57%
<i>Information Technology</i>	<i>Software & Services</i>	2.51%
<i>Financials</i>	<i>Financial Services</i>	2.19%
<i>Financials</i>	<i>Mutual Funds</i>	2.16%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.93%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.91%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.40%
<i>Utilities</i>	<i>Electric Utilities</i>	1.32%
<i>Industrials</i>	<i>Transportation</i>	1.28%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	1.26%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.05%
<i>Utilities</i>	<i>Water Utilities</i>	1.03%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.82%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.46%
<i>Materials</i>	<i>Construction Materials</i>	0.41%
<i>Utilities</i>	<i>Gas Utilities</i>	0.37%

<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.30%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.09%</i>



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 0.02% 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

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.

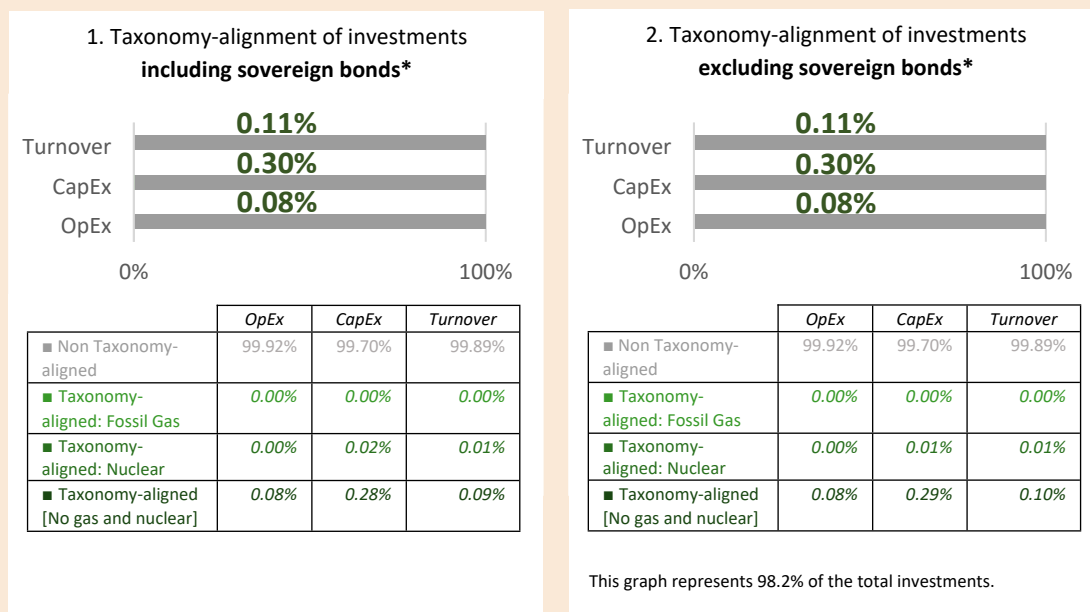
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 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 **33.63%** 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 12.54%.

 **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 FUNDS
EMERGING MARKETS EQUITY FOCUS EX
CHINA

Legal entity identifier:
213800S4PO3LJPFHDI77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **48.83%** 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 **MSCI EM (EMERGING MARKETS) EX CHINA (OFFICIAL)**. 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 **0.275 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.159 (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 0.193 (D) and the weighted average ESG rating of the ESG investment universe was 0.097 (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 01/07/2024 to 30/06/2025

TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.40%
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Financials	Mutual Funds	Ireland	8.08%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.70%
HDFC BANK LTD-ADR	Financials	Banks	India	2.23%
VIETNAM TECHNOLOGICAL & COMM	Financials	Banks	Vietnam	2.08%
ALPHA BANK SA	Financials	Banks	Greece	2.05%
UNI-PRESIDENT ENTR.	Consumer Staples	Food, Beverage & Tobacco	Taiwan	1.97%
FAR EASTONE TELECOM	Communication Services	Telecommunication	Taiwan	1.83%
ABU DHABI ISLAMIC BANK	Financials	Banks	United Arab Emirates	1.73%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.67%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.60%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	1.58%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	1.57%
SINGAPORE TELECOMMUNICATIONS	Communication Services	Telecommunication	Singapore	1.35%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	1.31%

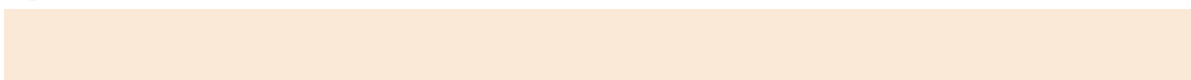


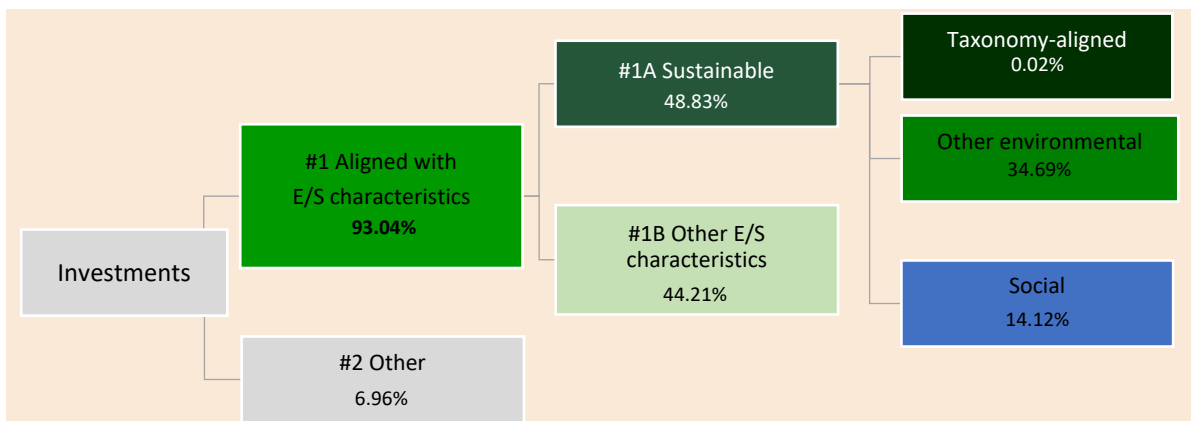
What was the proportion of sustainability-related investments?

The fund invested 48.83% in sustainability-related investments.



What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	22.24%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	13.34%
<i>Financials</i>	<i>Mutual Funds</i>	9.39%
<i>Communication Services</i>	<i>Telecommunication</i>	7.37%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	6.49%
<i>Industrials</i>	<i>Capital goods</i>	4.33%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	4.02%

<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.31%
<i>Materials</i>	<i>Metals & Mining</i>	3.06%
<i>Financials</i>	<i>Financial Services</i>	2.67%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.21%
<i>Financials</i>	<i>Insurance</i>	1.79%
<i>Industrials</i>	<i>Transportation</i>	1.78%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.70%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.49%
<i>Utilities</i>	<i>Electric Utilities</i>	1.46%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.45%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.44%
<i>Information Technology</i>	<i>Software & Services</i>	1.36%
<i>Utilities</i>	<i>Water Utilities</i>	1.29%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.26%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.95%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.80%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	0.78%

<i>Real Estate</i>	<i>REITs</i>	<i>0.56%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.08%</i>



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 0.02% 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

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.

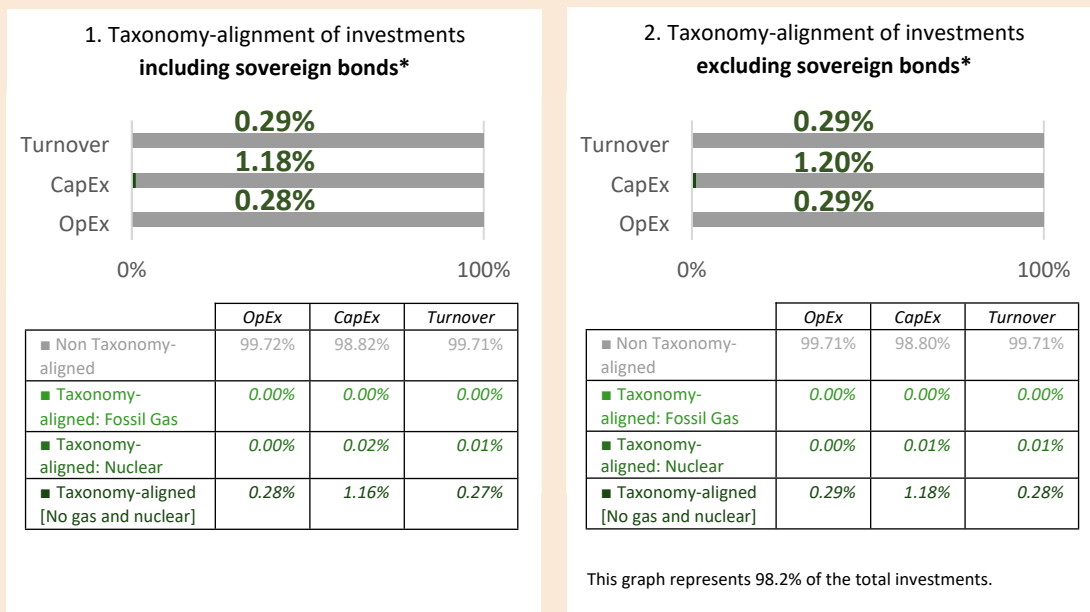
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **34.69%** 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 14.12%.

 **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 ?

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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 ?

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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 FUNDS
EMERGING WORLD EQUITY

Legal entity identifier:
529900FMUS31WLI1V843

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **48.04%** 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 **MSCI EMERGING MARKETS FREE Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.135 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.022 (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 0.130 (D) and the weighted average ESG rating of the ESG investment universe was -0.099 (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 01/07/2024 to 30/06/2025

TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.69%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.49%
HDFC BANK LIMITED	Financials	Banks	India	2.27%
ALPHA BANK SA	Financials	Banks	Greece	1.83%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	1.70%
EMBRAER SA-SPON ADR	Industrials	Capital goods	Brazil	1.65%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	1.62%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	1.54%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.44%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	1.38%
EMAAR PROPERTIES	Real Estate	Real Estate Management & Development	United Arab Emirates	1.35%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.33%
SAMSUNG ELECT-PFD	Information Technology	Technology Hardware & Equipment	Korea	1.24%
ALDAR PROPERTIES PJSC	Real Estate	Real Estate Management & Development	United Arab Emirates	1.23%
GOLD FIELDS LTD	Materials	Metals & Mining	South Africa	1.18%

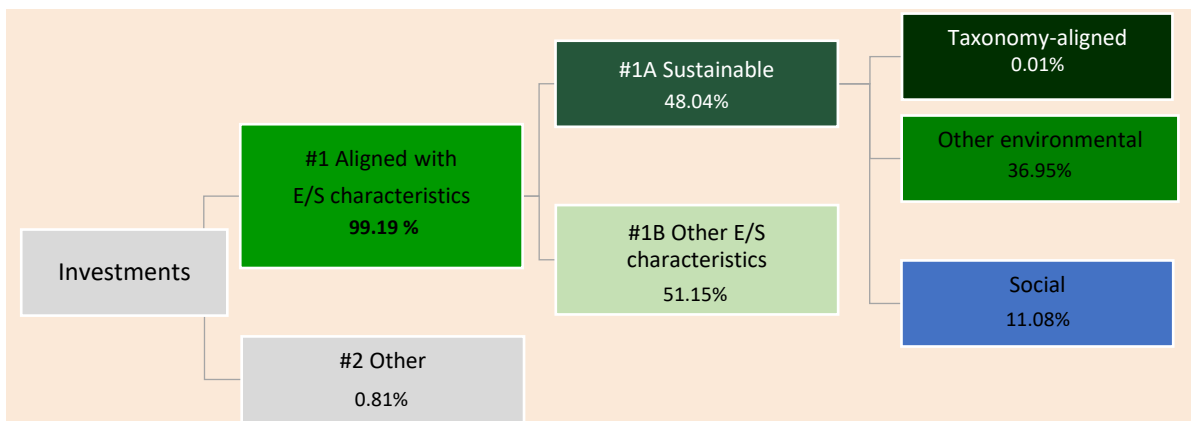


What was the proportion of sustainability-related investments?

The fund invested 48.04% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>17.44%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>11.86%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>6.83%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>6.17%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>5.83%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>4.95%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>4.79%</i>

<i>Communication Services</i>	<i>Telecommunication</i>	4.17%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.74%
<i>Financials</i>	<i>Insurance</i>	3.67%
<i>Materials</i>	<i>Metals & Mining</i>	3.65%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	3.42%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.61%
<i>Information Technology</i>	<i>Software & Services</i>	2.61%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.26%
<i>Financials</i>	<i>Mutual Funds</i>	2.24%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.13%
<i>Financials</i>	<i>Financial Services</i>	2.06%
<i>Utilities</i>	<i>Electric Utilities</i>	1.81%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.54%
<i>Utilities</i>	<i>Water Utilities</i>	1.20%
<i>Industrials</i>	<i>Transportation</i>	1.06%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.91%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	0.90%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.63%

<i>Materials</i>	<i>Construction Materials</i>	<i>0.44%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.43%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.29%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.28%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.19%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.18%</i>



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 0.01% 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

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.

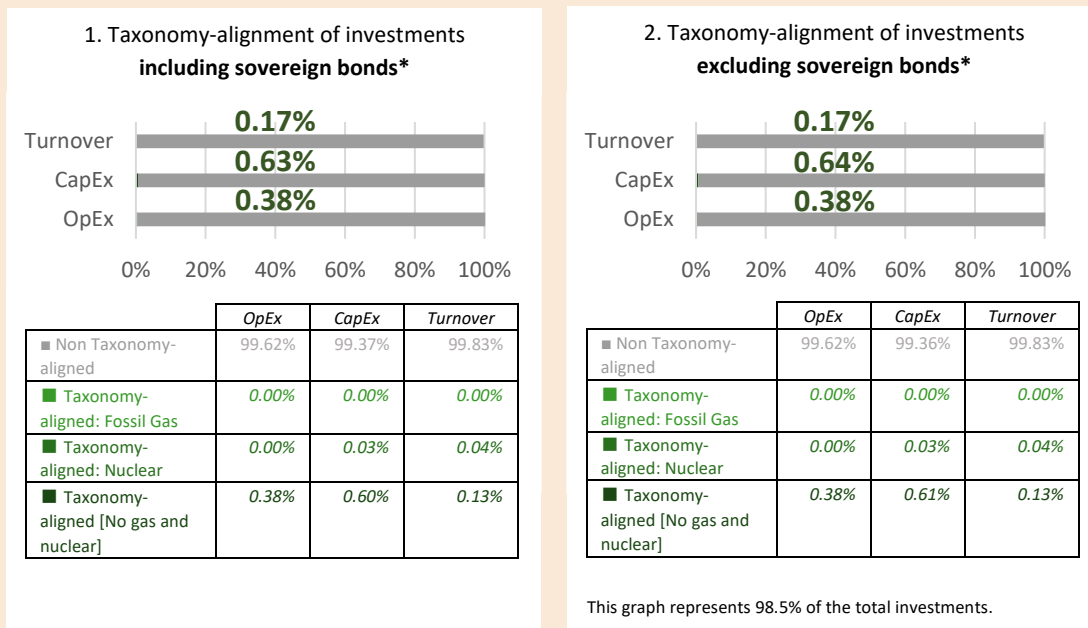
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.10%. 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 0.02%

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 **36.95%** 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 11.08%.

● **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 FUNDS LATIN AMERICA EQUITY

Legal entity identifier: 529900S2PKB89W9KIR25

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **46.08%** 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 **MSCI EM LATIN AMERICA (OFFICIAL)**. 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 **0.267 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.181 (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 0.217 (D) and the weighted average ESG rating of the ESG investment universe was 0.158 (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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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.
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- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025

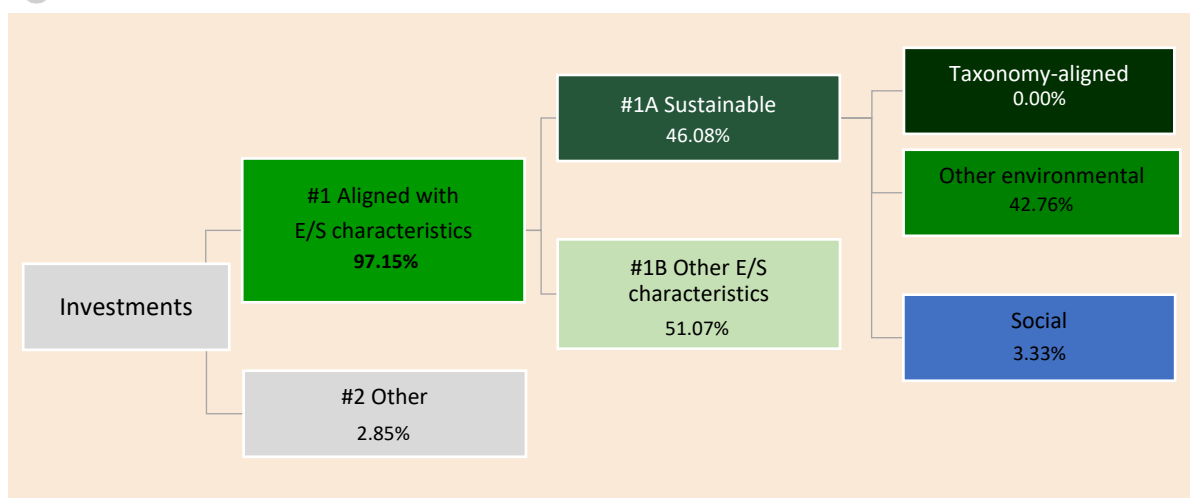
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	6.09%
PETROBRAS SA-ADR	Energy	Oil, Gas & Consumable Fuels	Brazil	4.84%
ITAUSA SA	Financials	Banks	Brazil	4.43%
EMBRAER SA-SPON ADR	Industrials	Capital goods	Brazil	4.35%
GRUPO MEXICO	Materials	Metals & Mining	Mexico	4.04%
FOMENTO ECON-ADR	Consumer Staples	Food, Beverage & Tobacco	Mexico	3.57%
CIA SANEAMENTO BASICO DE SP	Utilities	Water Utilities	Brazil	3.28%
CREDICORP LTD	Financials	Banks	Bermuda	2.72%
BCO BRADESCO SA-PFD	Financials	Banks	Brazil	2.57%
B3 SA - BRASIL BOLSA BALCAO	Financials	Financial Services	Brazil	2.47%
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	Banks	Cayman Islands	2.40%
VIBRA ENERGIA SA	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Brazil	2.08%
WALMART DE MEXICO SAB DE CV	Consumer Staples	Consumer Staples Distribution & Retail	Mexico	1.93%
PRIO SA	Energy	Oil, Gas & Consumable Fuels	Brazil	1.93%
PETROBRAS - PETROLEO BRAS-PFD	Energy	Oil, Gas & Consumable Fuels	Brazil	1.78%



What was the proportion of sustainability-related investments?

The fund invested 46.08% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>Banks</i>	24.09%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	9.53%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	8.55%
<i>Materials</i>	<i>Metals & Mining</i>	7.07%
<i>Utilities</i>	<i>Electric Utilities</i>	6.46%
<i>Financials</i>	<i>Financial Services</i>	5.63%
<i>Utilities</i>	<i>Water Utilities</i>	4.66%
<i>Industrials</i>	<i>Capital goods</i>	4.50%
<i>Communication Services</i>	<i>Telecommunication</i>	3.89%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.51%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	3.51%

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.19%
<i>Industrials</i>	<i>Transportation</i>	3.07%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.22%
<i>Materials</i>	<i>Construction Materials</i>	1.66%
<i>Materials</i>	<i>Paper & Forest Products</i>	1.31%
<i>Financials</i>	<i>Insurance</i>	1.05%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.94%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.85%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.81%
<i>Real Estate</i>	<i>REITs</i>	0.60%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.47%
<i>Materials</i>	<i>Chemicals</i>	0.10%
<i>Communication Services</i>	<i>Media & Entertainment</i>	0.07%
<i>Financials</i>	<i>Mutual Funds</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	2.24%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

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 ?**

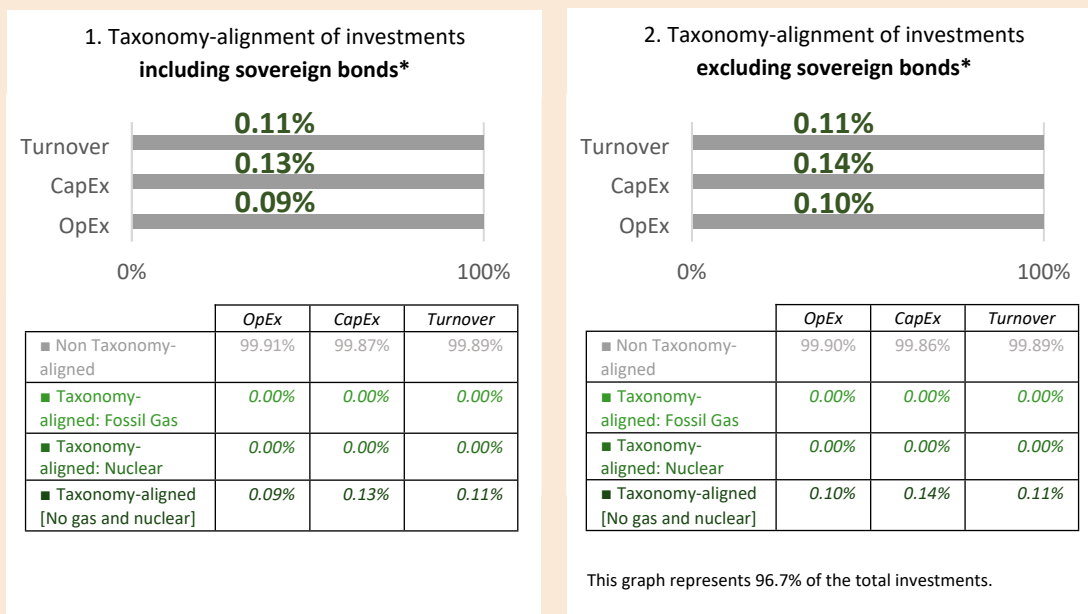
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.01%

 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 **42.76%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.33%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS
EMERGING MARKETS EQUITY CLIMATE

Legal entity identifier:
213800ZEFKN1WHE3HL26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **49.11%** 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 the ESG score of the **MSCI Emerging Markets Climate Paris Aligned Index** (the “Benchmark”) and of the sub-fund’s investment universe. In determining the ESG score of the Sub-Fund, the Benchmark and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance.

The investment universe was defined as **MSCI Emerging Markets Index**, which is not an ESG benchmark. In addition the Sub-Fund aimed to reducing the carbon intensity of its portfolio by aligning its carbon footprint intensity to that of the Benchmark. The Benchmark is a broad market index which assesses and includes constituents according to environmental characteristics, and therefore is aligned with the environmental characteristics promoted by the Sub-Fund.

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 Benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.367 (D)**.
- The weighted average ESG rating of the Benchmark is **0.084 (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.

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **98.84**
- The weighted average carbon footprint intensity of the Benchmark is **110.55**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.324 (D) and the weighted average ESG rating of the Benchmark was 0.044 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 113.98 and the weighted average carbon intensity reference index was 128.61.

● ***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

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- **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 01/07/2024 to 30/06/2025**

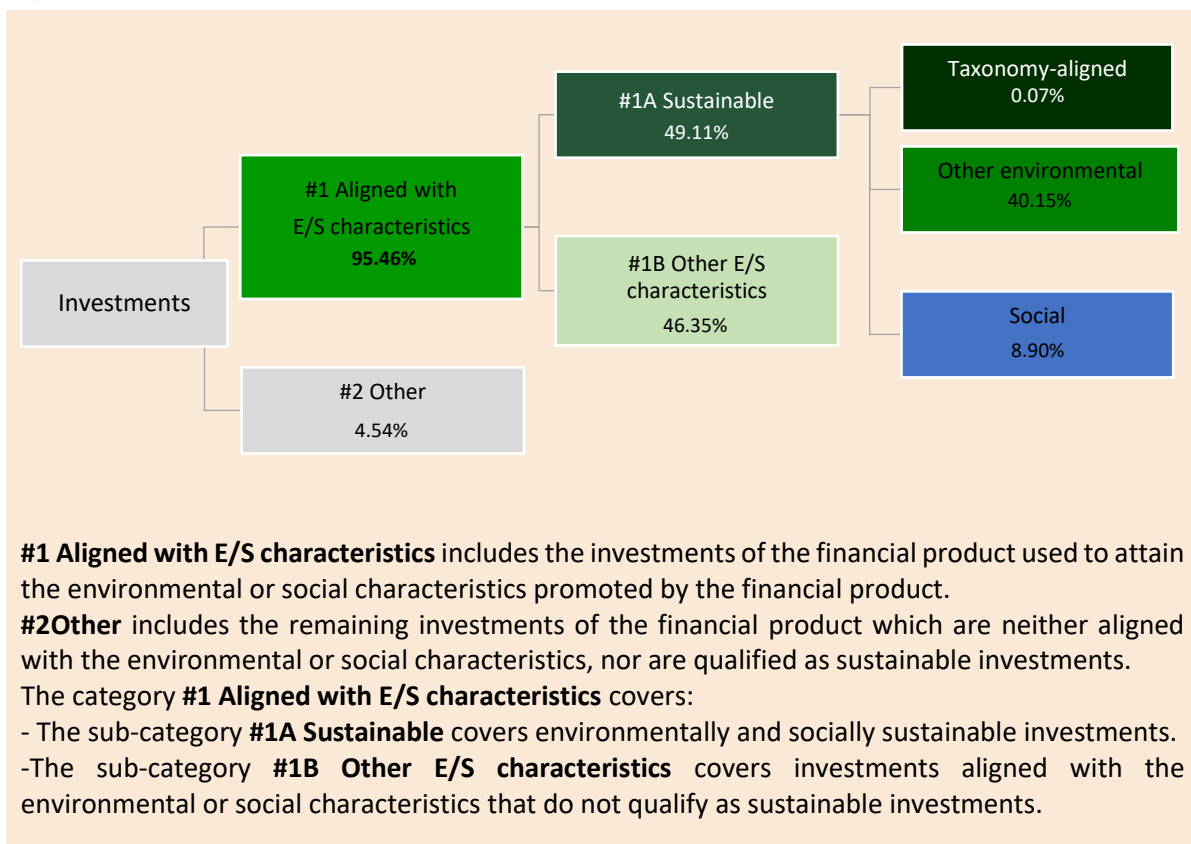
Largest Investments	Sector	Sub-Sector	Country	% Assets
TAIWAN SEMICONDUCTOR R-SP ADR	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	7.86%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	6.62%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	6.52%
NASPERS LTD-N SHS	Consumer Discretionary	Consumer Discretionary Distribution & Retail	South Africa	3.20%
MAKEMYTRIP LTD	Consumer Discretionary	Consumer Services	Mauricius	2.54%
INFOSYS LTD-US-ADR	Information Technology	Software & Services	India	2.45%
HDFC BANK LTD-ADR	Financials	Banks	India	2.42%
BGF RETAIL CO LTD	Consumer Staples	Consumer Staples Distribution & Retail	Korea	2.28%
HANA FINANCIAL HLDG	Financials	Banks	Korea	2.11%
CIA SANEAMENTO BASICO DE SP	Utilities	Water Utilities	Brazil	2.02%
GRUPO FINANCIERO BANORTE-O	Financials	Banks	Mexico	1.96%
NETEASE INC	Communication Services	Media & Entertainment	Cayman Islands	1.90%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	1.84%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	1.62%
INTL CONTAINER TERM SVCS INC	Industrials	Transportation	Philippines	1.59%



What was the proportion of sustainability-related investments?

The fund invested 49.11% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Banks	18.59%
Information Technology	Semiconductors & Semiconductor Equipment	11.75%
Communication Services	Media & Entertainment	9.15%
Consumer Discretionary	Consumer Services	7.72%
Financials	Mutual Funds	6.62%

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	5.78%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	4.78%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	4.20%
<i>Information Technology</i>	<i>Software & Services</i>	3.94%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	3.72%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	3.20%
<i>Communication Services</i>	<i>Telecommunication</i>	2.57%
<i>Financials</i>	<i>Financial Services</i>	2.11%
<i>Utilities</i>	<i>Water Utilities</i>	2.02%
<i>Financials</i>	<i>Insurance</i>	1.65%
<i>Industrials</i>	<i>Transportation</i>	1.59%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.53%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.28%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.23%
<i>Materials</i>	<i>Metals & Mining</i>	1.21%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.02%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.79%

<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.70%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.52%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.51%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.80%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.07% 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

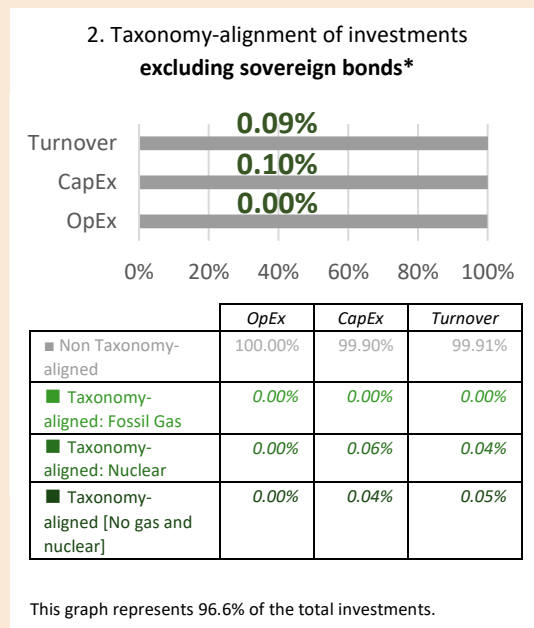
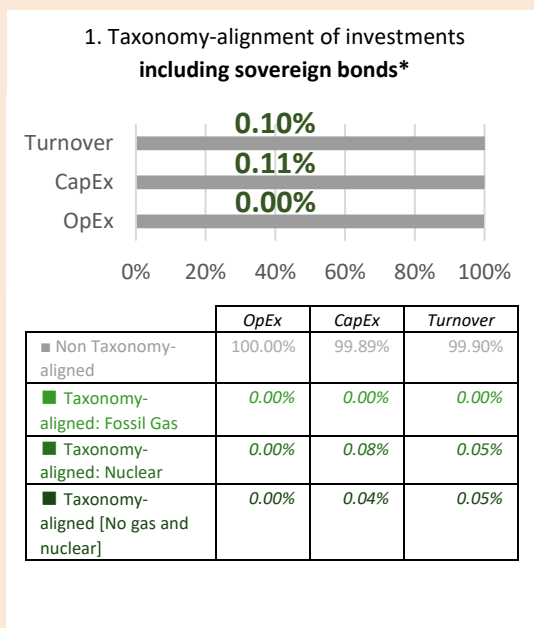
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.01%

 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 **40.15%** 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 8.90%.



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.

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI Emerging Markets Climate Paris Aligned Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is **98.84**
- The weighted average carbon footprint intensity of the Benchmark is **110.56**

- ***How does the reference benchmark differ from a broad market index?***

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics. The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

- ***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?***

- The weighted average ESG rating of the portfolio is 0.367 (D).
- The weighted average ESG rating of the Benchmark is 0.084 (D).

- The weighted average carbon footprint intensity of the portfolio is 98.84
- The weighted average carbon footprint intensity of the Benchmark is 110.56

- ***How did this financial product perform compared with the reference benchmark?***

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI Emerging Markets Climate Paris Aligned Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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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 FUNDS
EMERGING MARKETS EQUITY GROWTH
OPPORTUNITIES

Legal entity identifier:
549300ZD1W6MTTH0G211

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **36.26%** 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 **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.023 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.079 (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 0.040 (D) and the weighted average ESG rating of the ESG investment universe was -0.130 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

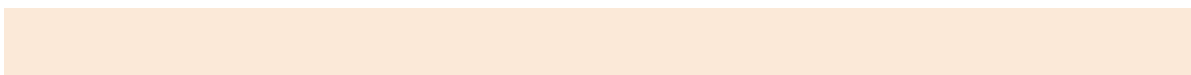
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	9.13%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	5.10%
SK HYNIX INC	Information Technology	Semiconductors & Semiconductor Equipment	Korea	2.57%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	2.31%
XIAOMI CORP	Information Technology	Technology Hardware & Equipment	Cayman Islands	2.11%
CONTEMPORARY AMPEREX TECHNOLOGICAL CO. LTD. (SZSE)	Industrials	Capital goods	China	2.10%
VINHOMES JSC	Real Estate	Real Estate Management & Development	Vietnam	1.80%
SHRIRAM FINANCE LTD	Financials	Financial Services	India	1.77%
AXIS BANK LTD	Financials	Banks	India	1.76%
PIRAEUS FINANCIAL HOLDINGS S	Financials	Banks	Greece	1.63%
VINCOM RETAIL JS	Real Estate	Real Estate Management & Development	Vietnam	1.55%
SEA LTD-ADR	Communication Services	Media & Entertainment	Cayman Islands	1.50%
VISHAL MEGA MART LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	India	1.32%
GOLD FIELDS LTD	Materials	Metals & Mining	South Africa	1.30%
ETERNAL LTD	Consumer Discretionary	Consumer Services	India	1.27%

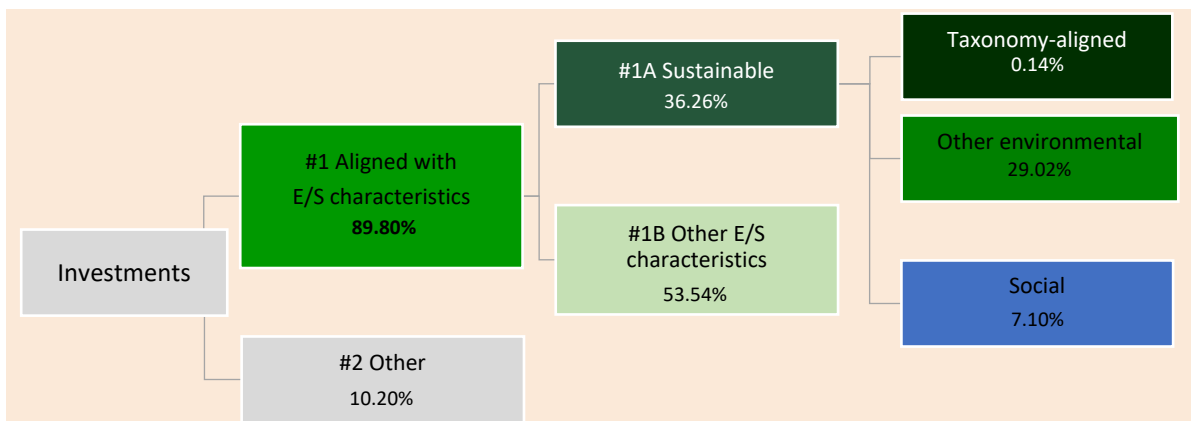


What was the proportion of sustainability-related investments?

The fund invested 36.26% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>14.79%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>13.97%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>8.19%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>8.07%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>7.59%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>7.58%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>6.13%</i>

<i>Real Estate</i>	<i>Real Estate Management & Development</i>	5.87%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	5.21%
<i>Materials</i>	<i>Metals & Mining</i>	4.23%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.87%
<i>Industrials</i>	<i>Transportation</i>	2.41%
<i>Information Technology</i>	<i>Software & Services</i>	1.74%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.71%
<i>Communication Services</i>	<i>Telecommunication</i>	1.36%
<i>Financials</i>	<i>Insurance</i>	1.31%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.27%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.21%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.15%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.57%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	0.55%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	0.34%
<i>Utilities</i>	<i>Water Utilities</i>	0.32%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	0.23%

<i>Others</i>	<i>Others</i>	<i>0.19%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.16%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.09%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.87%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

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.

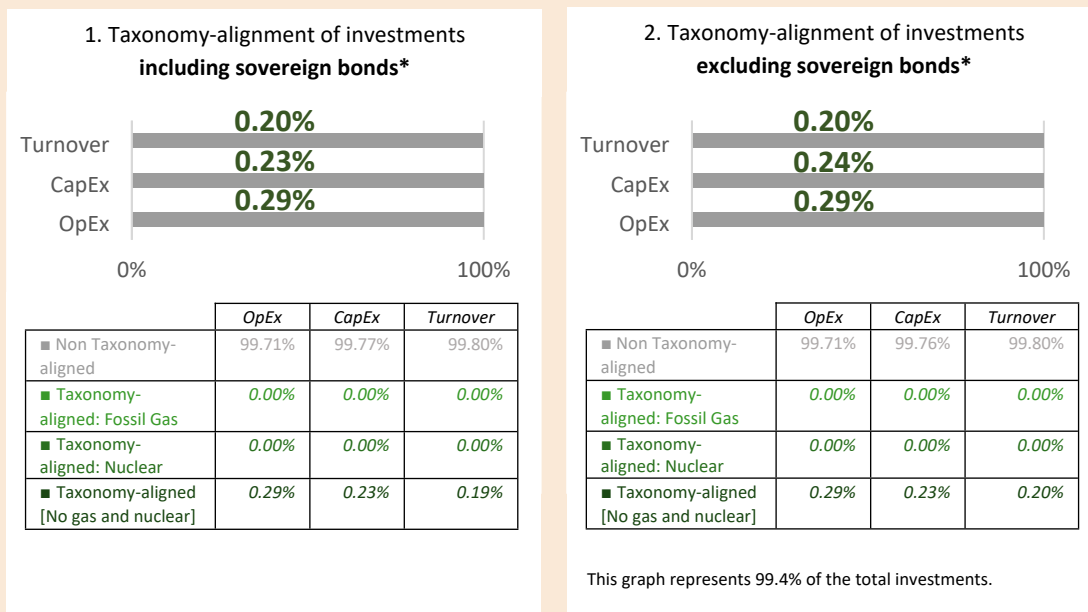
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.14%. 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 0.01%

 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 **29.02%** 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 7.10%.

 **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 ?***

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- ***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 FUNDS
RUSSIAN EQUITY

Legal entity identifier:
549300SIBXZF8M2U7K58

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

The sub-fund did not meet the commitment to have at least 75% aligned with E/S characteristics and did not commit to have a minimum of sustainable investments due to the suspension of the NAV calculation in the context of Russia's invasion of Ukraine.

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 **8.49%** 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 benchmark **MSCI RUSSIA 10/40 (OFFICIAL)**. In determining the ESG score of the Product and the benchmark, 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 benchmark is a broad market index 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 benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.529 (E)**.
- The weighted average ESG rating of the benchmark is **-1.943 (F)**.

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 -0.511(E) and the weighted average ESG rating of the benchmark was -1.862 (F).

● ***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
HALYK SAVINGS BK GDR	Financials	Banks	Kazakhstan	8.40%
CIAN PLC-ADR DLST	Communication Services	Media & Entertainment	Cyprus	1.07%
GAZPROM-RUB	Energy	Oil, Gas & Consumable Fuels	Russia	0.00%

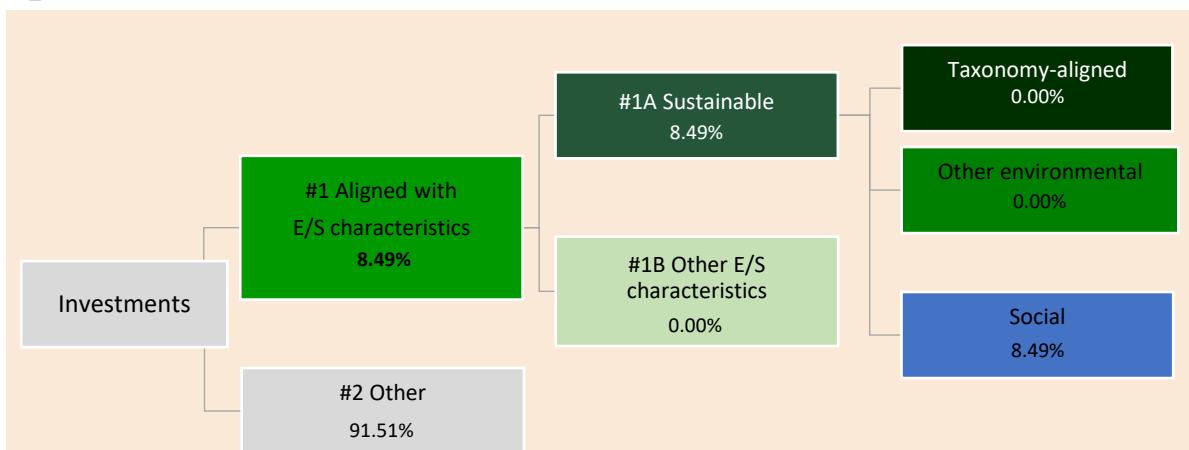
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**



What was the proportion of sustainability-related investments?

The sub-fund did not meet the commitment to have at least 75% aligned with E/S characteristics and did not commit to have a minimum of sustainable investments due to the suspension of the NAV calculation in the context of Russia's invasion of Ukraine.

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>Banks</i>	<i>8.40%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>1.07%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>90.53%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas In nuclear energy
- No

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.

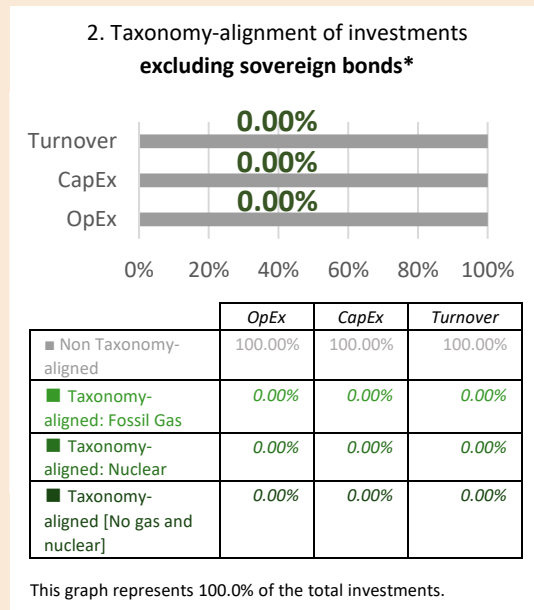
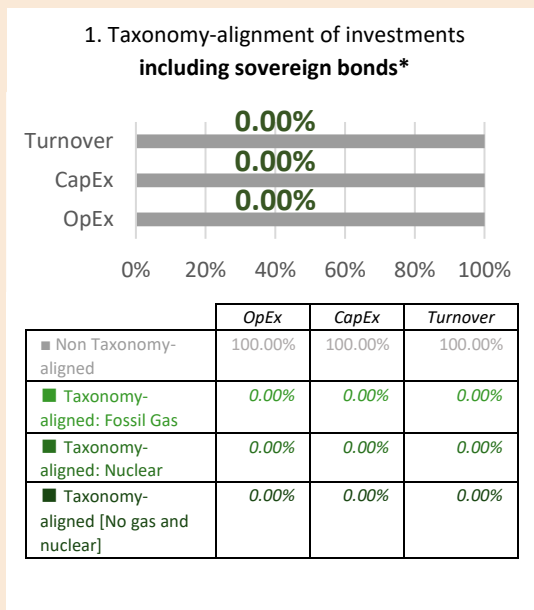
Transitional activities are

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 8.49%.

Regulation (EU)
2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS SBI FM
INDIA EQUITY

Legal entity identifier:
529900VCX77NSWARZC34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **38.21%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI India 10/40 Index. In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark 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

Sustainability indicators measure how the environmental or social characteristics

promoted by the financial product are attained.

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 -0.066 (D)
- The weighted average ESG rating of the reference index is -0.289 (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 -0.117 (D) and the weighted average ESG rating of the reference index was -0.38 (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
HDFC BANK LIMITED	Financials	Banks	India	9.36%
RELIANCE	Energy	Oil, Gas &	India	7.62%

The list includes the investments constituting the greatest proportion of investments of

the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

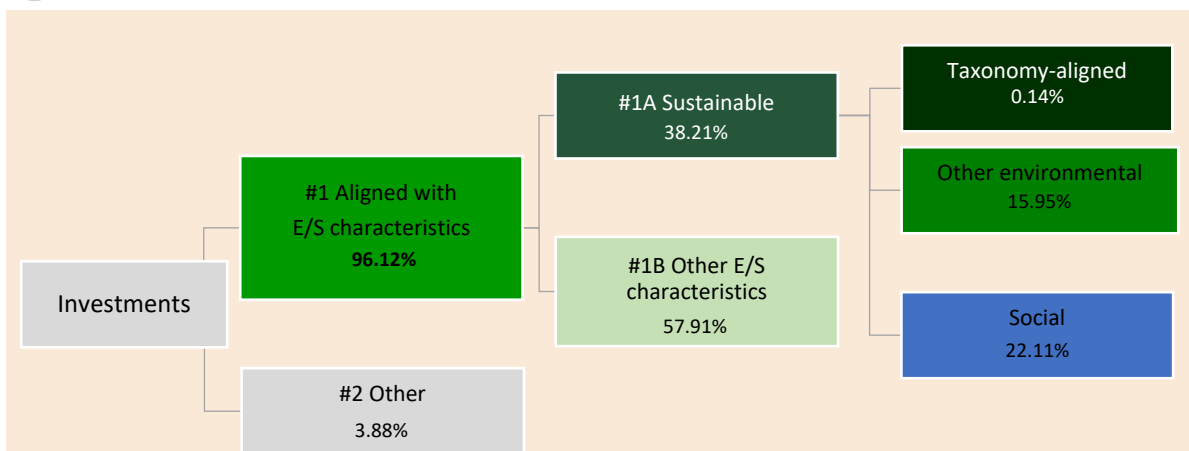
INDUSTRIES LTD		Consumable Fuels		
ICICI BANK LTD	Financials	Banks	India	7.50%
INFOSYS LTD	Information Technology	Software & Services	India	5.07%
LARSEN & TOUBRO LTD	Industrials	Capital goods	India	4.79%
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	Automobiles & Components	India	4.03%
AXIS BANK LTD	Financials	Banks	India	3.57%
KOTAK MAHINDRA BANK LTD	Financials	Banks	India	3.55%
TATA CONSULTANCY SVS	Information Technology	Software & Services	India	3.44%
ULTRATECH CEMENT LTD	Materials	Construction Materials	India	2.43%
STATE BANK OF INDIA LTD	Financials	Banks	India	2.30%
EICHER MOTORS LTD	Consumer Discretionary	Automobiles & Components	India	2.13%
HDFC LIFE INSURANCE CO LTD	Financials	Insurance	India	2.05%
POWER GRID CORP OF INDIA LTD	Utilities	Electric Utilities	India	1.97%
TIMKEN INDIA LTD	Industrials	Capital goods	India	1.96%



What was the proportion of sustainability-related investments?

The fund invested 38.21% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	26.28%
<i>Industrials</i>	<i>Capital goods</i>	11.25%
<i>Information Technology</i>	<i>Software & Services</i>	10.31%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	9.84%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	7.62%
<i>Materials</i>	<i>Construction Materials</i>	4.09%
<i>Materials</i>	<i>Metals & Mining</i>	3.48%
<i>Utilities</i>	<i>Electric Utilities</i>	3.21%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	2.75%
<i>Materials</i>	<i>Chemicals</i>	2.68%
<i>Financials</i>	<i>Insurance</i>	2.05%
<i>Financials</i>	<i>Financial Services</i>	1.91%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.82%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.78%

<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	1.62%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.47%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.29%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.28%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.01%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Others</i>	<i>Others</i>	-3.26%
<i>Cash</i>	<i>Cash</i>	6.52%

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:
 In fossil gas In nuclear energy

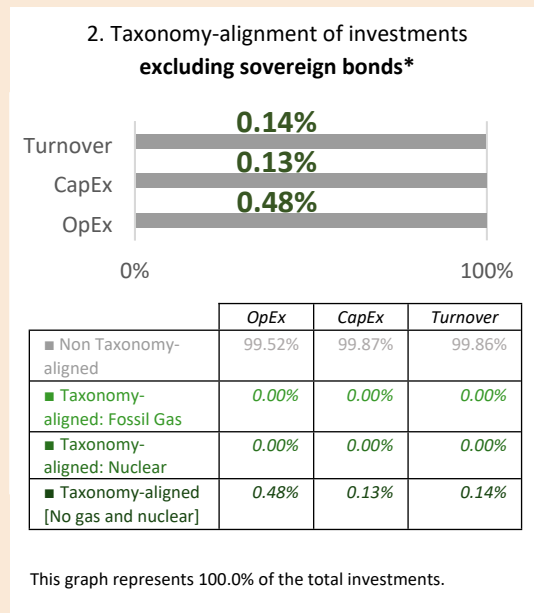
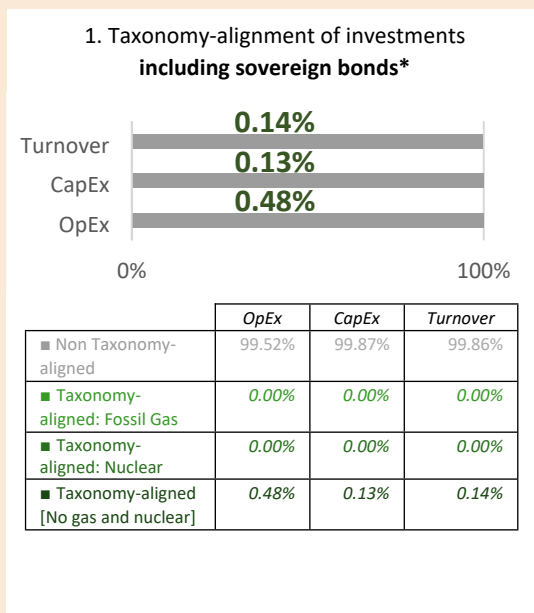
No

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.14%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **15.95%** 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 22.11%.



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 FUNDS INDIA EQUITY CONTRA

Legal entity identifier: 2138003DI3YLX6A5FL63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **38.11%** 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 the ESG score of S&P BSE 500 Total Return Index (the “Benchmark”). In determining the ESG score of the Sub-Fund and the Benchmark, 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. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference 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 **0.111 (D)**
- The weighted average ESG rating of the reference index is **-0.294 (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?***

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.

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 01/07/2024 to 30/06/2025**

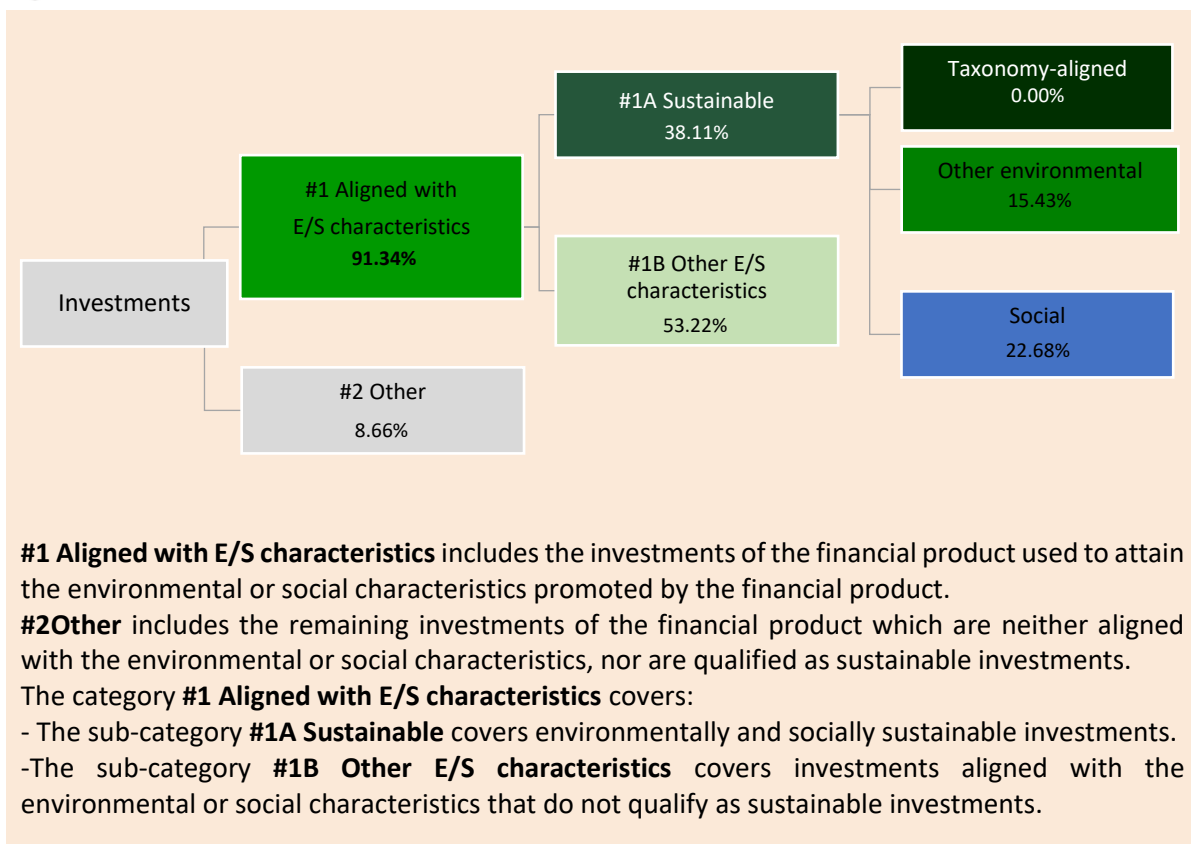
Largest Investments	Sector	Sub-Sector	Country	% Assets
RELIANCE INDUSTRIES LTD	Energy	Oil, Gas & Consumable Fuels	India	7.11%
HDFC BANK LIMITED	Financials	Banks	India	7.05%
KOTAK MAHINDRA BANK LTD	Financials	Banks	India	4.59%
NUVOCO VISTAS CORP LTD	Materials	Construction Materials	India	3.49%
AXIS BANK LTD	Financials	Banks	India	3.43%
TECH MAHINDRA LTD	Information Technology	Software & Services	India	3.38%
BIOCON LTD	Health Care	Pharmaceuticals Biotech & Life Sciences	India	2.91%
BANK OF BARODA	Financials	Banks	India	2.77%
MAHINDRA LIFESPACE DEVELOPER	Real Estate	Real Estate Management & Development	India	2.75%
INFOSYS LTD	Information Technology	Software & Services	India	2.58%
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	Automobiles & Components	India	2.36%
DALMIA BHARAT LTD	Materials	Construction Materials	India	2.35%
TUBE INVESTMENTS OF INDIA LT	Consumer Discretionary	Automobiles & Components	India	2.34%
BAJAJ FINSERV LTD	Financials	Financial Services	India	2.16%
WENDT INDIA LTD	Industrials	Capital goods	India	2.16%



What was the proportion of sustainability-related investments?

The fund invested 38.11% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Banks	20.57%
Energy	Oil, Gas & Consumable Fuels	9.14%
Consumer Discretionary	Automobiles & Components	8.52%
Information Technology	Software & Services	7.77%

<i>Materials</i>	<i>Chemicals</i>	6.00%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.88%
<i>Materials</i>	<i>Construction Materials</i>	5.84%
<i>Financials</i>	<i>Financial Services</i>	4.62%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	4.32%
<i>Industrials</i>	<i>Capital goods</i>	3.66%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	2.27%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.15%
<i>Financials</i>	<i>Insurance</i>	2.05%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	2.02%
<i>Utilities</i>	<i>Electric Utilities</i>	2.00%
<i>Materials</i>	<i>Metals & Mining</i>	1.85%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.64%
<i>Real Estate</i>	<i>REITs</i>	1.55%
<i>Utilities</i>	<i>Gas Utilities</i>	1.33%
<i>Communication Services</i>	<i>Telecommunication</i>	0.98%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.93%

Others	Others	-1.84%
Cash	Cash	6.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

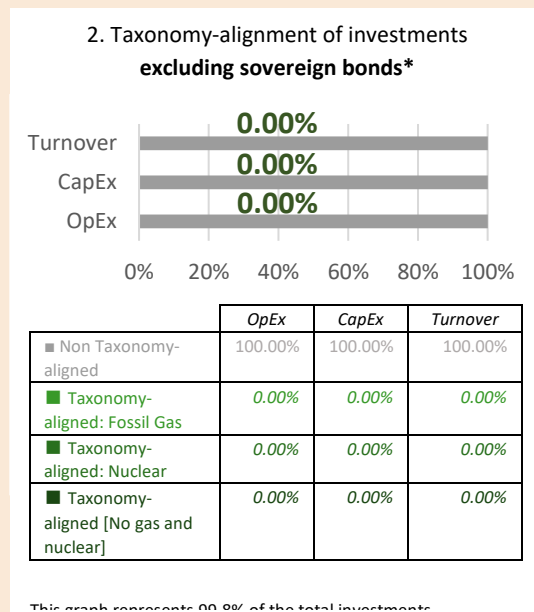
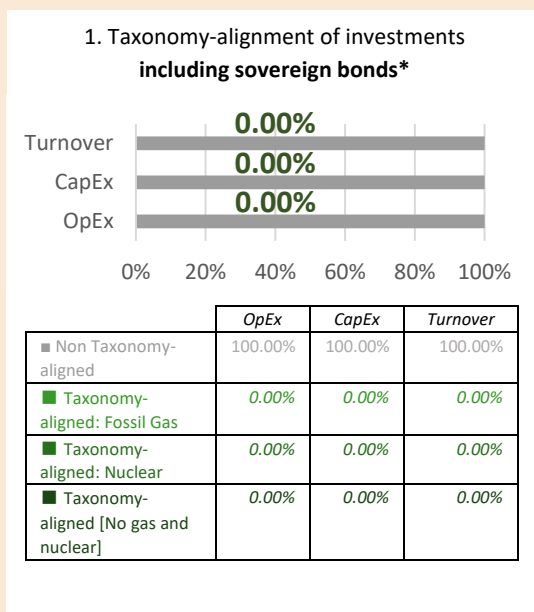
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.



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 **15.43%** 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.

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 socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 22.68%.



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 FUNDS
EUROLAND EQUITY DYNAMIC MULTI
FACTORS

Legal entity identifier:
549300GS11SOXBNLON64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.19% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI EMU Index. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure

- **How did the sustainability indicators perform?**

how the environmental or social characteristics promoted by the financial product are attained.

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.157 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.072 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.109 (C) and the weighted average ESG rating of the ESG investment universe was 1.03 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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

Largest Investments	Sector	Sub-Sector	Country	% Assets
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	4.86%

the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

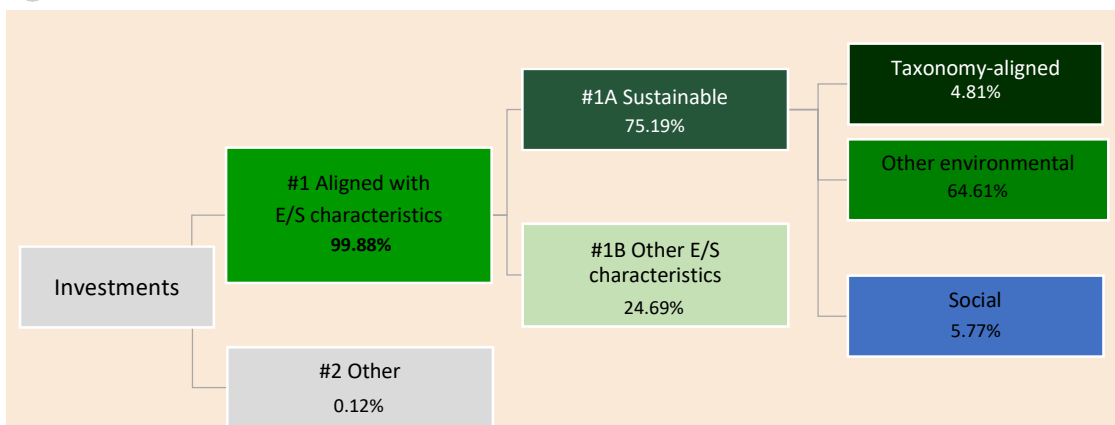
SAP SE / XETRA	Information Technology	Software & Services	Germany	4.75%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.59%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	3.29%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	3.05%
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Spain	2.26%
SAFRAN SA	Industrials	Capital goods	France	2.20%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	2.09%
IBERDROLA SA	Utilities	Electric Utilities	Spain	2.07%
SIEMENS AG-REG	Industrials	Capital goods	Germany	1.99%
BANCO BILBAO VIZCAYA ARGENTA	Financials	Banks	Spain	1.89%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	1.77%
AIRBUS SE	Industrials	Capital goods	Netherlands	1.66%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	1.65%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	1.58%



What was the proportion of sustainability-related investments?

The fund invested 75.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

Sector	Sub-Sector	% Assets
<i>Industrials</i>	<i>Capital goods</i>	<i>16.83%</i>
<i>Financials</i>	<i>Banks</i>	<i>14.02%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.78%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>7.21%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>6.21%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>4.48%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>4.11%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>3.88%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>3.63%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>3.54%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>3.45%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>3.38%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>3.05%</i>

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>2.01%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.93%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.82%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>1.70%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>1.58%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>1.41%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>1.11%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>1.08%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.98%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.87%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.87%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.72%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.72%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.68%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.64%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.21%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>

Cash	Cash	0.12%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 4.81% 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

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.

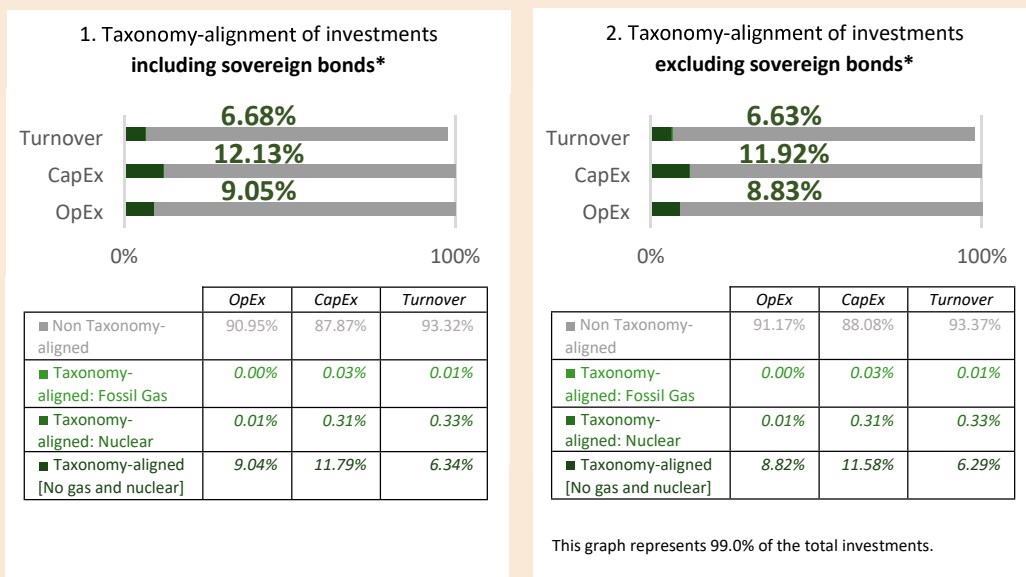
corresponding to the best performance.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.22% and the share of investment in enabling activities was 4.53%. 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 2.05%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **64.61%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.77%.

 **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 FUNDS
EUROLAND EQUITY RISK PARITY

Legal entity identifier:
222100TM3VJBCM4GPK90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **67.67%** 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 MSCI EMU Index. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.085 (C)**.
- The weighted average ESG rating of the ESG investment universe is **1.072 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.057 (C) and the weighted average ESG rating of the ESG investment universe was 1.03 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025

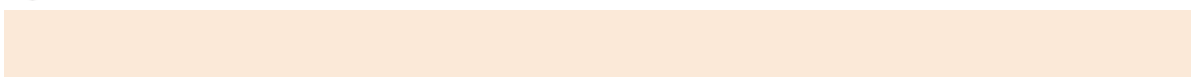
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	1.31%
ENI SPA MILAN	Energy	Oil, Gas & Consumable Fuels	Italy	1.31%
ORANGE	Communication Services	Telecommunication	France	1.29%
OMV AG	Energy	Oil, Gas & Consumable Fuels	Austria	1.29%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	1.28%
KONINKLIJKE KPN NV	Communication Services	Telecommunication	Netherlands	1.28%
TELEFONICA SA	Communication Services	Telecommunication	Spain	1.13%
ELISA OYJ	Communication Services	Telecommunication	Finland	1.13%
INFRASTRUTTURE WIRELESS ITALIANE SPA	Communication Services	Telecommunication	Italy	1.12%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	1.12%
COCA-COLA EUROPACIFIC PARTNE	Consumer Staples	Food, Beverage & Tobacco	United Kingdom	1.10%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	1.09%
KERRY GROUP PLC-A	Consumer Staples	Food, Beverage & Tobacco	Ireland	1.08%
REPSOL SA	Energy	Oil, Gas & Consumable Fuels	Spain	1.08%
GALP ENERGIA -B	Energy	Oil, Gas & Consumable Fuels	Portugal	1.08%

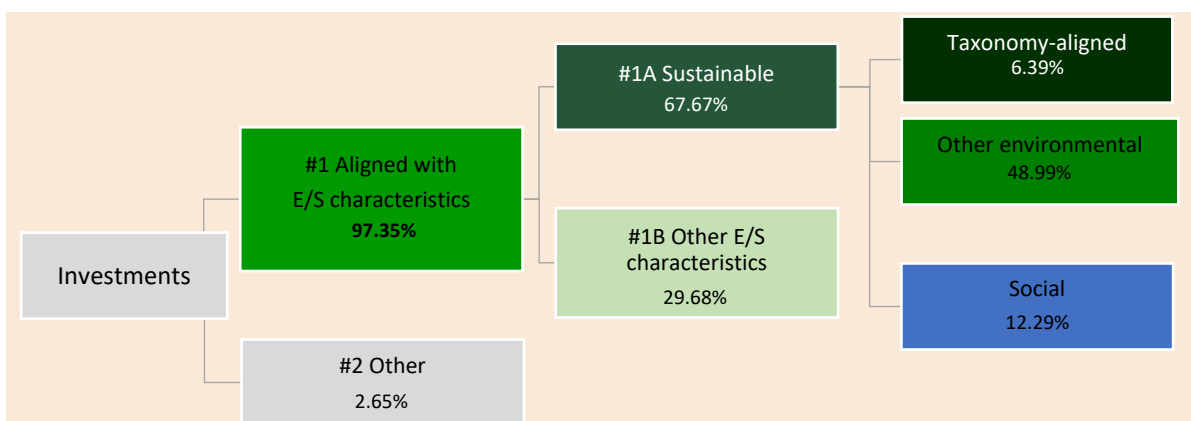


What was the proportion of sustainability-related investments?

The fund invested 67.67% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Communication Services</i>	<i>Telecommunication</i>	8.57%
<i>Utilities</i>	<i>Electric Utilities</i>	8.24%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	7.52%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	6.92%
<i>Materials</i>	<i>Chemicals</i>	6.05%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	5.92%
<i>Industrials</i>	<i>Capital goods</i>	5.86%
<i>Communication Services</i>	<i>Media & Entertainment</i>	4.51%

<i>Consumer Staples</i>	<i>Household & Personal Products</i>	3.91%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	3.62%
<i>Information Technology</i>	<i>Software & Services</i>	3.45%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.28%
<i>Financials</i>	<i>Banks</i>	3.11%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.10%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.62%
<i>Financials</i>	<i>Insurance</i>	2.46%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.42%
<i>Financials</i>	<i>Financial Services</i>	1.82%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.51%
<i>Industrials</i>	<i>Transportation</i>	1.51%
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	1.41%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.32%
<i>Materials</i>	<i>Paper & Forest Products</i>	1.26%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.20%
<i>Real Estate</i>	<i>REITs</i>	1.07%

<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.96%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.87%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.84%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.83%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.57%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.37%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.24%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.65%</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

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 6.39% 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

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

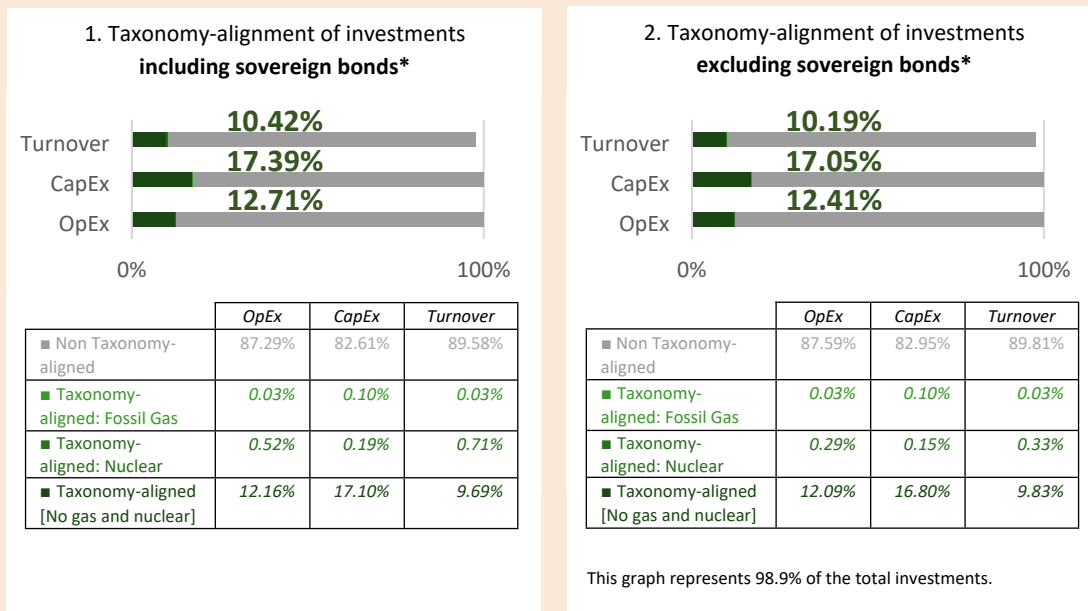
among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.17% and the share of investment in enabling activities was 5.30%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.87%

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 **48.99%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 12.29%.



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 and is compared to its reference universe for all environmental and social topics.

Please refer to the question related to the performance of sustainability indicators.

● ***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 FUNDS
EUROPEAN EQUITY CONSERVATIVE

Legal entity identifier:
529900CA12DQSLAWW128

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **70.58%** 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**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the product continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of its investment universe MSCI Europe Index. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.019 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.054 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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

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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
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- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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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 01/07/2024 to 30/06/2025

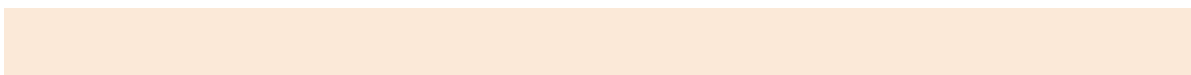
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.42%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	2.20%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.13%
DANONE	Consumer Staples	Food, Beverage & Tobacco	France	2.11%
SWISSCOM AG-REG	Communication Services	Telecommunication	Switzerland	2.04%
TOTALENERGIES SE PARIS	Energy	Oil, Gas & Consumable Fuels	France	2.01%
GSK PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	2.01%
SAMPO OYJ-A SHS	Financials	Insurance	Finland	1.96%
SANOFI - PARIS	Health Care	Pharmaceuticals Biotech & Life Sciences	France	1.75%
SAP SE / XETRA	Information Technology	Software & Services	Germany	1.68%
UNILEVER PLC (GBP)	Consumer Staples	Household & Personal Products	United Kingdom	1.64%
KONINKLIJKE AHOLD DELHAIZE	Consumer Staples	Consumer Staples Distribution & Retail	Netherlands	1.62%
DEUTSCHE BOERSE AG	Financials	Financial Services	Germany	1.60%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	1.56%
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	Food, Beverage & Tobacco	Belgium	1.53%

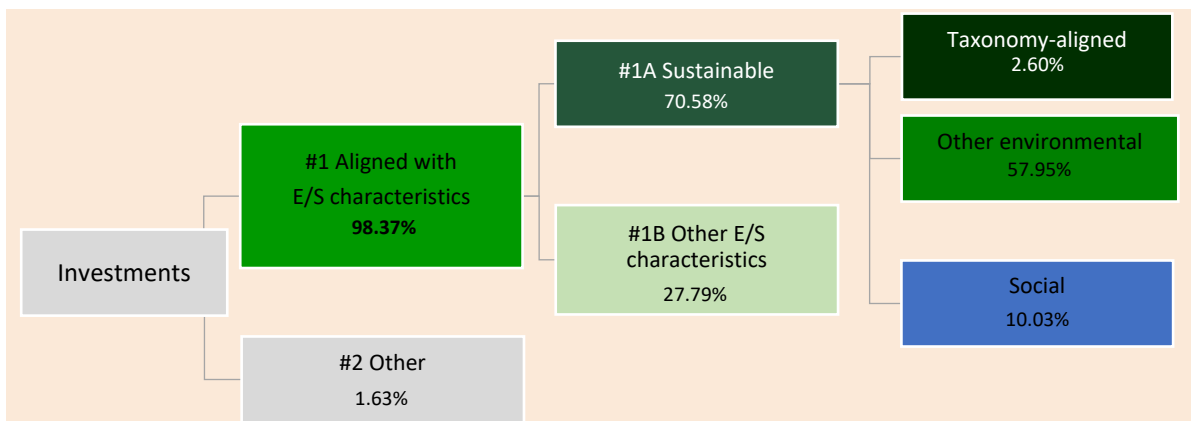


What was the proportion of sustainability-related investments?

The fund invested 70.58% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>14.74%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>10.85%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>10.14%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.87%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>7.59%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>5.23%</i>
<i>Financials</i>	<i>Banks</i>	<i>3.96%</i>

<i>Industrials</i>	<i>Commercial & Professional Services</i>	3.52%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.42%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	3.04%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	2.99%
<i>Materials</i>	<i>Chemicals</i>	2.93%
<i>Information Technology</i>	<i>Software & Services</i>	2.81%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.53%
<i>Industrials</i>	<i>Transportation</i>	2.20%
<i>Utilities</i>	<i>Multi-Utilities</i>	2.20%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.15%
<i>Financials</i>	<i>Financial Services</i>	2.09%
<i>Utilities</i>	<i>Water Utilities</i>	1.55%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.25%
<i>Utilities</i>	<i>Electric Utilities</i>	1.24%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.12%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.73%
<i>Utilities</i>	<i>Gas Utilities</i>	0.70%

<i>Materials</i>	<i>Metals & Mining</i>	<i>0.61%</i>
<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.47%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.29%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.52%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.60% 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

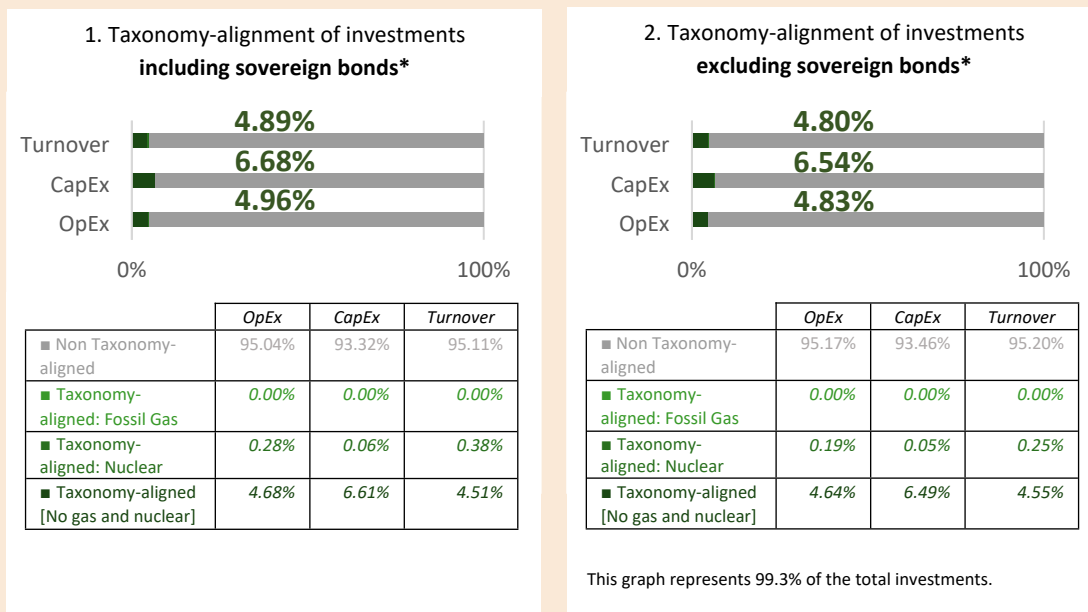
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 3.27%. 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 3.03%

 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 **57.95%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 10.03%.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

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 and is compared to its reference universe for all environmental and social topics. Please refer to the question related to the performance of sustainability indicators.

- ***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 FUNDS
EUROPEAN EQUITY DYNAMIC MULTI
FACTORS

Legal entity identifier:
5493008YF0WLJMAHCR51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **71.15%** 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 **MSCI EUROPE (15) (OFFICIAL)**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.000 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.828 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.91 (C) and the weighted average ESG rating of the ESG investment universe was 0.798 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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 01/07/2024 to 30/06/2025

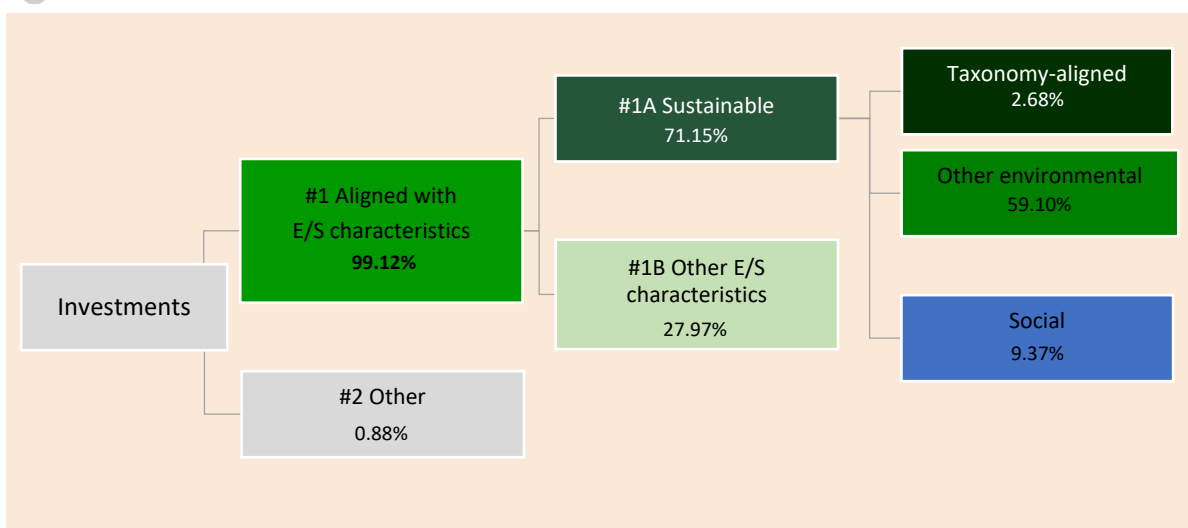
ASML HOLDING NV	Information Technology	Semiconductors & Semiconductor Equipment	Netherlands	2.80%
ALLIANZ SE-REG	Financials	Insurance	Germany	2.50%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.06%
ROCHE HLDG AG-GENUSS	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	2.04%
SAP SE / XETRA	Information Technology	Software & Services	Germany	2.01%
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals Biotech & Life Sciences	Denmark	1.85%
NESTLE SA-REG	Consumer Staples	Food, Beverage & Tobacco	Switzerland	1.75%
ZURICH INSURANCE GROUP AG	Financials	Insurance	Switzerland	1.71%
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	1.50%
ABB LTD-REG	Industrials	Capital goods	Switzerland	1.48%
UNILEVER PLC AMSTERDAM	Consumer Staples	Household & Personal Products	United Kingdom	1.44%
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	Telecommunication	Germany	1.42%
SHELL PLC EUR	Energy	Oil, Gas & Consumable Fuels	United Kingdom	1.38%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	1.33%
3I GROUP PLC	Financials	Financial Services	United Kingdom	1.26%



What was the proportion of sustainability-related investments?

The fund invested 71.15% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other 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>Industrials</i>	<i>Capital goods</i>	<i>17.55%</i>
<i>Financials</i>	<i>Banks</i>	<i>12.29%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>10.25%</i>
<i>Financials</i>	<i>Insurance</i>	<i>7.67%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>5.14%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>3.96%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.94%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>3.30%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>2.93%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>2.92%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>2.75%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>2.62%</i>

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.61%
<i>Information Technology</i>	<i>Software & Services</i>	2.57%
<i>Utilities</i>	<i>Electric Utilities</i>	2.56%
<i>Materials</i>	<i>Metals & Mining</i>	2.11%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.84%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.83%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.77%
<i>Industrials</i>	<i>Transportation</i>	1.72%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.44%
<i>Materials</i>	<i>Construction Materials</i>	1.40%
<i>Materials</i>	<i>Chemicals</i>	1.01%
<i>Financials</i>	<i>Mutual Funds</i>	0.90%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.66%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	0.52%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	0.38%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.33%
<i>Real Estate</i>	<i>REITs</i>	0.15%

Others	Others	0.00%
Cash	Cash	0.88%



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 2.68% 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

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.

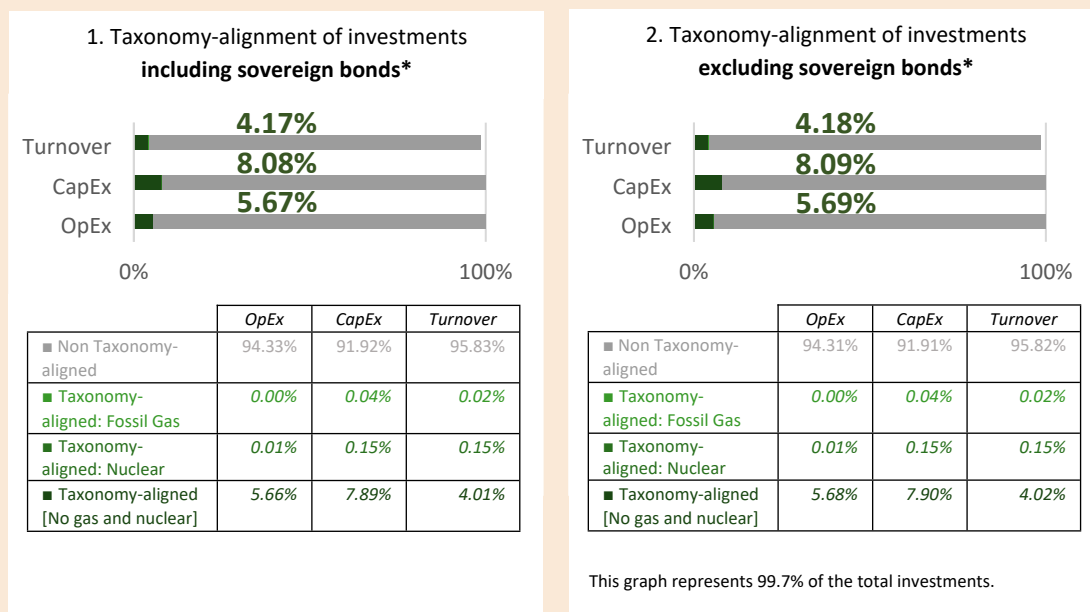
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.19% and the share of investment in enabling activities was 2.60%. 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 1.08%

 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 **59.10%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 9.37%.

 **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 FUNDS
GLOBAL EQUITY CONSERVATIVE

Legal entity identifier:
529900QOYD9Y5ZBAUZ70

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **42.07%** 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 **MSCI World Index**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the

environmental or social characteristics promoted by the financial product are attained.

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The 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 **0.082 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.185 (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 0.021 (D) and the weighted average ESG rating of the ESG investment universe was -0.179 (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

Largest Investments	Sector	Sub-Sector	Country	% Assets
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	1.98%

the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

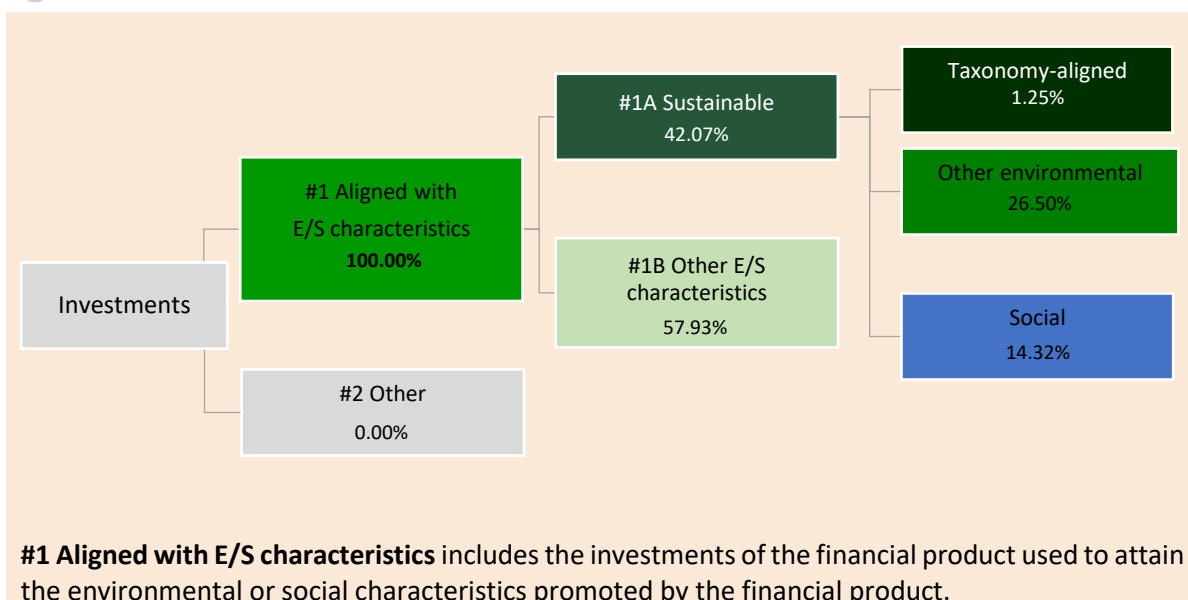
JOHNSON & JOHNSON	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.91%
PROCTER & GAMBLE CO/THE	Consumer Staples	Household & Personal Products	United States	1.55%
A-F CASH USD - Z USD	Financials	Mutual Funds	Luxembourg	1.42%
KDDI CORP	Communication Services	Telecommunication	Japan	1.41%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	1.41%
TAKEDA PHARMACEUTIC	Health Care	Pharmaceuticals Biotech & Life Sciences	Japan	1.32%
ROPER TECHNOLOGIES INC	Information Technology	Software & Services	United States	1.29%
CHUBB LTD	Financials	Insurance	Switzerland	1.29%
ABBOTT LABORATORIES	Health Care	Health Care Equipment & Services	United States	1.28%
IBERDROLA SA	Utilities	Electric Utilities	Spain	1.25%
VERIZON COMMUNICATIONS INC	Communication Services	Telecommunication	United States	1.20%
SOFTBANK CORP	Communication Services	Telecommunication	Japan	1.18%
HALEON PLC	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	1.14%
CENCORA INC	Health Care	Health Care Equipment & Services	United States	1.13%



What was the proportion of sustainability-related investments?

The fund invested 42.07% in sustainability-related investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

of investments in specific assets.

#2Other 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>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>11.32%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>10.25%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>8.82%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>8.17%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>6.47%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>5.34%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.03%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>4.42%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>4.36%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.73%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.50%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>3.42%</i>

<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.08%
<i>Industrials</i>	<i>Transportation</i>	2.84%
<i>Financials</i>	<i>Mutual Funds</i>	2.83%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.37%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.18%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	2.03%
<i>Financials</i>	<i>Banks</i>	1.99%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	1.77%
<i>Utilities</i>	<i>Gas Utilities</i>	1.76%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.61%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	1.01%
<i>Utilities</i>	<i>Water Utilities</i>	0.80%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.63%
<i>Real Estate</i>	<i>REITs</i>	0.39%
<i>Materials</i>	<i>Chemicals</i>	0.34%
<i>Materials</i>	<i>Metals & Mining</i>	0.26%
<i>Forex</i>	<i>Forex</i>	0.05%

Others	Others	0.00%
Cash	Cash	-0.76%



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 1.25% 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

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.

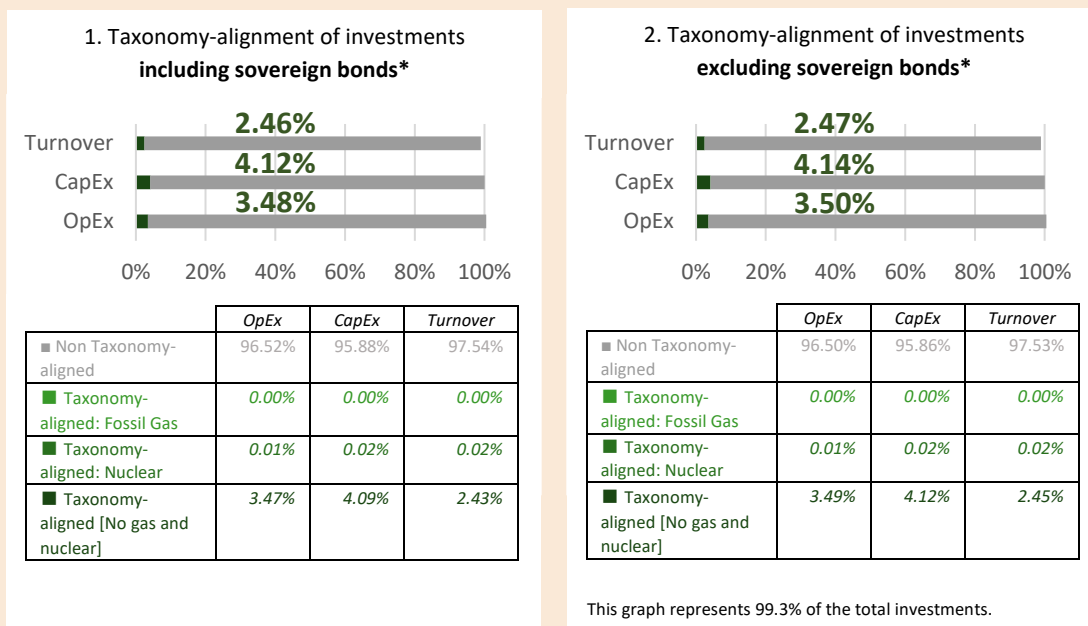
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 1.78%. 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 0.87%

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 **26.50%** 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 14.32%.

● **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 FUNDS
GLOBAL EQUITY DYNAMIC MULTI
FACTORS

Legal entity identifier:
549300YXILW3O14Y0587

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **39.92%** 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 **MSCI World (dividend reinvested) Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.076 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.185 (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:

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- 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 -0.079 (D) and the weighted average ESG rating of the ESG investment universe was -0.179 (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 01/07/2024 to 30/06/2025

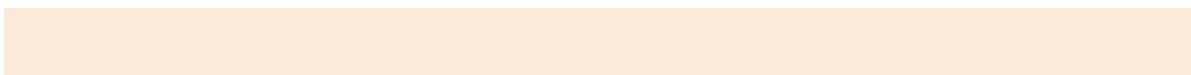
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.83%
MICROSOFT CORP	Information Technology	Software & Services	United States	3.68%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	3.53%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	2.68%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	2.02%
COMCAST CORP-CLASS A	Communication Services	Media & Entertainment	United States	1.46%
GILEAD SCIENCES INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.46%
CHUBB LTD	Financials	Insurance	Switzerland	1.44%
TJX COMPANIES INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.41%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	1.40%
CITIGROUP INC	Financials	Banks	United States	1.35%
AT&T INC	Communication Services	Telecommunication	United States	1.17%
APPLIED MATERIALS INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.09%
MASTERCARD INC-CL A	Financials	Financial Services	United States	1.08%
AUTOMATIC DATA PROCESSING	Industrials	Commercial & Professional Services	United States	1.06%

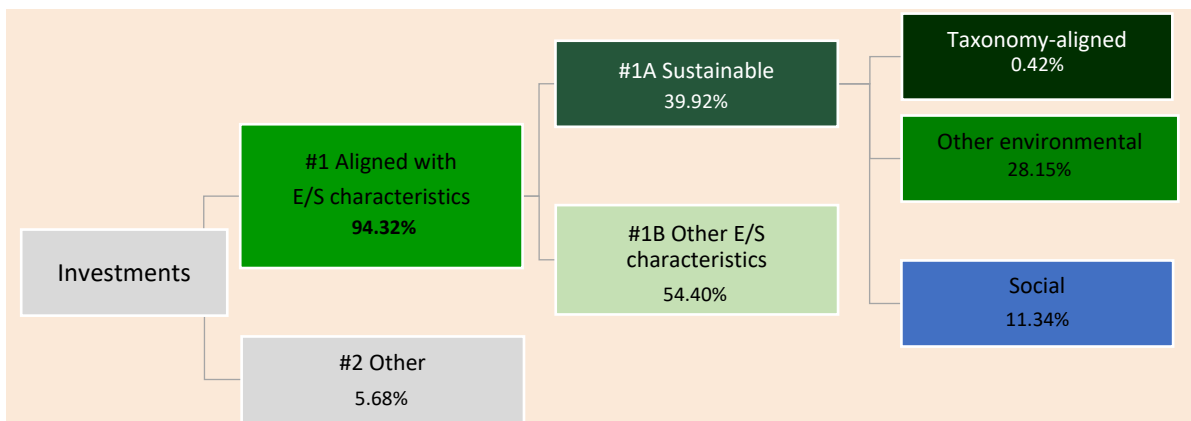


What was the proportion of sustainability-related investments?

The fund invested 39.92% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	10.41%
<i>Financials</i>	<i>Banks</i>	8.15%
<i>Communication Services</i>	<i>Media & Entertainment</i>	7.72%
<i>Information Technology</i>	<i>Software & Services</i>	7.10%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	6.03%
<i>Industrials</i>	<i>Capital goods</i>	5.84%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	5.53%

<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	5.42%
<i>Financials</i>	<i>Insurance</i>	4.99%
<i>Financials</i>	<i>Financial Services</i>	4.77%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	3.02%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.66%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	2.63%
<i>Real Estate</i>	<i>REITs</i>	2.27%
<i>Communication Services</i>	<i>Telecommunication</i>	2.16%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.10%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.86%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.49%
<i>Materials</i>	<i>Metals & Mining</i>	1.49%
<i>Industrials</i>	<i>Transportation</i>	1.39%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.37%
<i>Utilities</i>	<i>Electric Utilities</i>	1.19%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.96%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.87%

<i>Financials</i>	<i>Mutual Funds</i>	<i>0.77%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.67%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.61%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.55%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.30%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.19%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.17%</i>
<i>Others</i>	<i>Others</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.91%</i>



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 0.42% 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

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

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

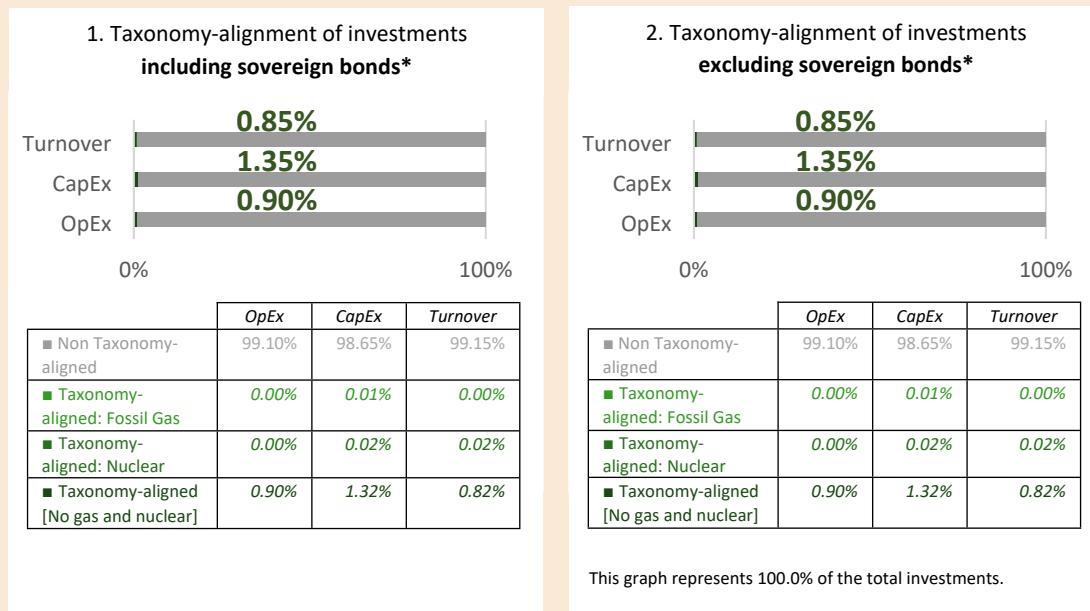
among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.43%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.17%

 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 **28.15%** 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 11.34%.



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 FUNDS EUROPEAN CONVERTIBLE BOND

Legal entity identifier: 529900644PSS3LALW918

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **61.00%** 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?

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 **REFINITIV EUROPEAN CONVERTIBLE HEDGED (EUR) INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.774 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.768 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.037 (C) and the weighted average ESG rating of the ESG investment universe was 0.675 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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

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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 01/07/2024 to 30/06/2025

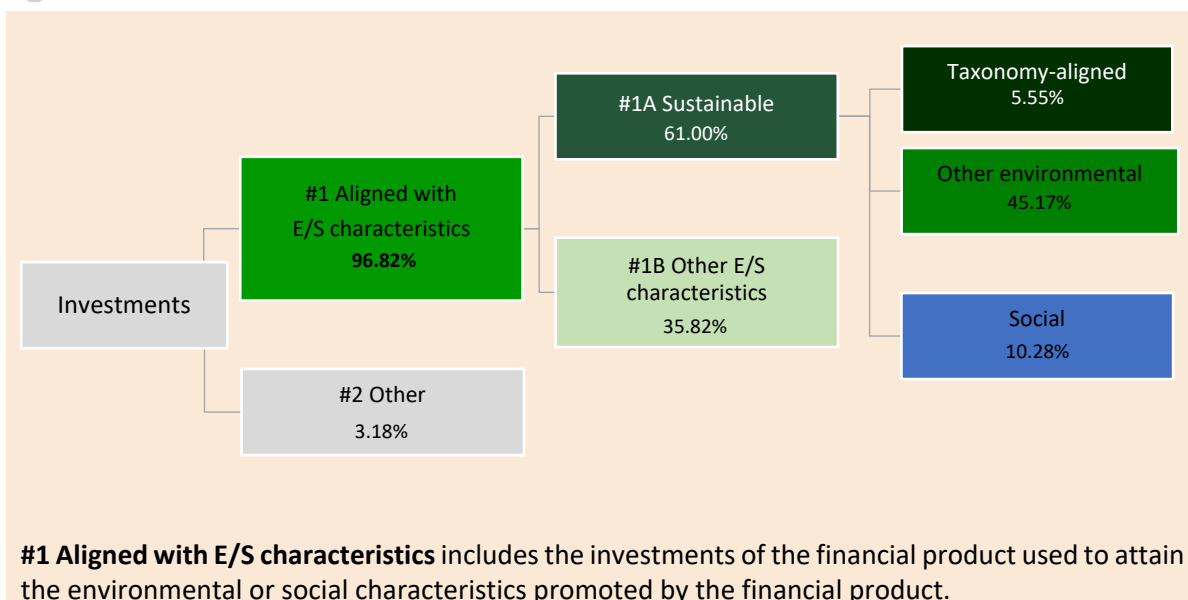
TUIGR 1.95% 07/31 EUR CV	Consumer Discretionary	Consumer Services	Germany	6.16%
SCHNEIDER ELEC 1.97% 11/30 CV	Industrials	Capital goods	France	5.12%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Industrials	Commercial & Professional Services	France	5.09%
LEG IMMO 1% 09/30 CV	Real Estate	Real Estate Management & Development	Netherlands	4.62%
CELLNEX 0.5% 07/28 CV	Communication Services	Telecommunication	Spain	4.32%
IAG 1.125% 05/28 CV	Industrials	Transportation	Spain	4.16%
MTU AERO 0.05% 03/27 CV	Industrials	Capital goods	Germany	4.09%
RAG / EVONIK 1.875% 11/29 CV	Materials	Chemicals	Germany	4.05%
ACCOR SA 0.7% 12/27 CV	Consumer Discretionary	Consumer Services	France	3.80%
IBERDROLA 0.80% 12/27 CV	Utilities	Electric Utilities	Spain	3.37%
VINCI 0.70% 02/30 CV	Industrials	Capital goods	France	3.36%
QIAGEN 2.5% 09/31 CV	Health Care	Pharmaceuticals Biotech & Life Sciences	Netherlands	3.28%
CITIGROUP/AIRB US 0.8% 02/30 CV	Industrials	Capital goods	United States	3.26%
KLEPIERRE	Real Estate	REITs	France	2.41%
FRESENIUS/FRESENIUS MED 0% 03/28	Health Care	Health Care Equipment & Services	Germany	2.39%



What was the proportion of sustainability-related investments?

The fund invested 61.00% in sustainability-related investments.

What was the asset allocation?



of investments in specific assets.

#2Other 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>Industrials</i>	<i>Capital goods</i>	23.51%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	12.53%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	9.62%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	7.17%
<i>Industrials</i>	<i>Transportation</i>	5.97%
<i>Communication Services</i>	<i>Telecommunication</i>	4.84%
<i>Materials</i>	<i>Chemicals</i>	4.05%
<i>Information Technology</i>	<i>Software & Services</i>	4.01%
<i>Utilities</i>	<i>Electric Utilities</i>	3.37%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.28%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	3.14%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	2.52%

<i>Real Estate</i>	<i>REITs</i>	2.41%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	2.39%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	2.11%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	2.05%
<i>Utilities</i>	<i>Gas Utilities</i>	1.80%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.78%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	1.42%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.41%
<i>Financials</i>	<i>Financial Services</i>	0.93%
<i>Energy</i>	<i>Energy Equipment & Services</i>	0.64%
<i>Financials</i>	<i>Banks</i>	0.58%
<i>Forex</i>	<i>Forex</i>	0.17%
<i>Others</i>	<i>Others</i>	0.04%
<i>Financials</i>	<i>Mutual Funds</i>	0.00%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.31%



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

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 fund invested 5.55% 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 ?**

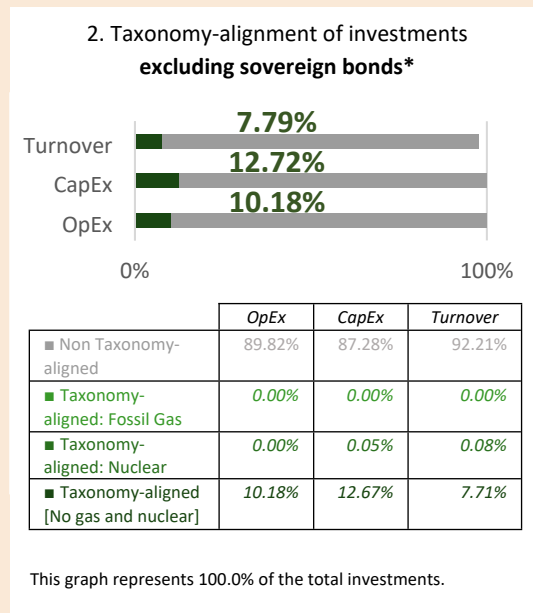
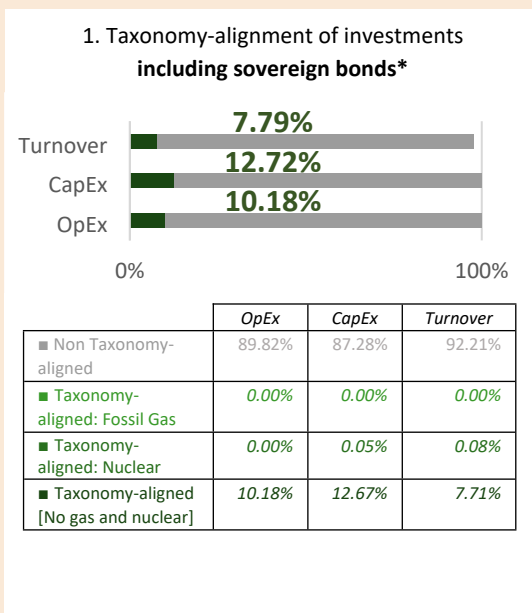
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.47% and the share of investment in enabling activities was 4.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 3.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **45.17%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 10.28%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



- **How did this financial product perform compared to the reference benchmark ?**

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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Amundi Funds Montpensier Global Convertible Bond

Legal Entity Identifier:
529900LZ9GLOP969J692

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Oui	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Non
<input type="checkbox"/> It made sustainable investments with an environmental objective : _____% of the fund's net assets	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.7% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : _____% of the fund's net assets	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

A Company is identified as sustainable by the asset manager, by applying the methodology described in the ESG Policy available on the website montpensier-arbevel.com.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund integrates sustainability factors in its investment process, as indicated in more details below and in the chapter "Investment Strategy" of the Prospectus. ESG criteria are taken into account by the fund in order to unify financial performance and the wish to positively influence, when possible, the issuer in terms of ESG performance, by encouraging companies to improve the integration of ESG criteria in their activities and valuing best practices.

The management company applied the policy described in the Pre-Contractual Document for financial products Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

36.84% of the invested portfolio excluding cash and cash equivalents and any collective investment schemes (meaning 35.66% of the fund's net asset) is made up of sustainable investments.

The portfolio's weighted average carbon intensity and carbon footprint are significantly lower than its index.

The proportions are similar when Scope 3 Upstream is added: the carbon intensity and carbon footprint of the portfolio are significantly lower than the index. As a reminder, Scope 3 Tier 1 used to previously take into account emissions from direct suppliers of the final product, while Scope 3 Upstream has a broader scope, which takes into account emissions linked to the transport and distribution of products purchased by the company between its Tier 1 suppliers and its operations, in addition to other services such as inbound logistics, outbound logistics, transport and distribution between the company's sites.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following indicators are used to demonstrate that the sub-Fund promoted environmental and/or social characteristics are the following :

- Share of investments compliant with Montpensier Arbevel exclusion policy : 100%.
- Share of investments with a B rating or higher (on a scale from CCC to AAA) : 100%.
- Share of investments involved in a "Red" controversy as per MSCI : 0%.
- Share of investments subject to the Montpensier Arbevel Industry Contributor methodology, including a best-in class qualitative analysis : 100%.

1.1. Environmental performance

Scopes 1 et 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
Amundi Funds Montpensier Global Convertible Bond	132	117	310
Refinitiv Global Conv Focus EUR	372	342	403
Carbon Footprint			
Amundi Funds Montpensier Global Convertible Bond	66	54	201
Refinitiv Global Conv Focus EUR	93	110	316
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	99.92%	100.00%
Refinitiv Global Conv Focus EUR	98.80%	96.52%	95.09%

Source Montpensier Arbevel à partir des données MSCI

Weighted Average Carbon Intensity in Tons Emissions / \$M Sales

Carbon Footprint in Tons Emissions / €M invested

Scope 3 Upstream, cumulated with Scopes 1 and 2	30/06/25	28/06/24	30/06/23
Weighted Average Carbon Intensity			
Amundi Funds Montpensier Global Convertible Bond	433	181	367
Refinitiv Global Conv Focus EUR	732	404	470
Carbon Footprint			
Amundi Funds Montpensier Global Convertible Bond	177	73	236
Refinitiv Global Conv Focus EUR	194	132	369
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	99.27%	92.29%	90.78%
Refinitiv Global Conv Focus EUR	98.80%	89.70%	90.04%

Source Montpensier Arbevel à partir des données MSCI

NB: Since June 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

1.2. Social performance

	30/06/25	28/06/24	30/06/23
Significant Layoffs			
Amundi Funds Montpensier Global Convertible Bond	9.9%	21.9%	20.5%
Refinitiv Global Conv Focus EUR	10.7%	20.0%	18.3%
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	61.12%	85.5%	99.1%
Refinitiv Global Conv Focus EUR	64.29%	74.5%	77.6%

	30/06/25	28/06/24	30/06/23
Women on the Board			
Amundi Funds Montpensier Global Convertible Bond	31.6%	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.8%	30.6%	30.8%
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.9%	98.6%
Refinitiv Global Conv Focus EUR	95.51%	96.5%	94.5%

Source Montpensier Arbevel / MSCI

Significant layoffs: Weight of portfolio companies identified as having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years.

Women on the Board: Weighted weight of women on the Board of Directors and Supervisory Board of portfolio companies.

1.3. Governance performance

	30/06/25	28/06/24	30/06/23
Board independence			
Amundi Funds Montpensier Global Convertible Bond	79.5%	88.9%	86.2%
Refinitiv Global Conv Focus EUR	82.9%	85.1%	81.1%
Remuneration linked to ESG objectives			
Amundi Funds Montpensier Global Convertible Bond	61.7%	53.1%	42.2%
Refinitiv Global Conv Focus EUR	56.4%	54.5%	49.3%
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	99.92%	97.65%
Refinitiv Global Conv Focus EUR	98.53%	96.52%	93.33%

Source Montpensier Arbevel / MSCI

Board independence: Weight of portfolio companies identified as having a majority of directors independent of employees, majority shareholders and governments.

Compensation linked to ESG objectives: Weight of portfolio companies identified as having integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

1.4. Human Rights performance

	30/06/25	28/06/24	30/06/23
Global Compact Compliance - Pass			
Amundi Funds Montpensier Global Convertible Bond	95.0%	94.7%	99.6%
Refinitiv Global Conv Focus EUR	92.0%	87.5%	89.5%
Global Compact Compliance - Watch List			
Amundi Funds Montpensier Global Convertible Bond	3.4%	5.3%	0.4%
Refinitiv Global Conv Focus EUR	2.3%	9.0%	4.8%
Global Compact Compliance - Fail			
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	1.2%	0.0%	0.8%
Global Compact Compliance - NR			
Amundi Funds Montpensier Global Convertible Bond	1.6%	0.0%	0.0%
Refinitiv Global Conv Focus EUR	4.5%	3.5%	4.9%
Coverage (% invested)			
Amundi Funds Montpensier Global Convertible Bond	98.40%	100.00%	100.00%
Refinitiv Global Conv Focus EUR	95.51%	96.52%	95.09%

Source Montpensier Arbevel / MSCI

Global Compact Compliance: Weight of portfolio companies identified as in compliance with the principles of the United Nations Global Compact.

... and compared to previous periods?

See above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments partially made by the sub-Fund was the contribution and alignment with a Sustainable Development Goal as per the United Nations.

Montpensier Arbevel's methodology to identify sustainable investments is based on the following components:

- Evaluating the contribution to a sustainability objective, which rests on a best effort approach, with the aim to identify companies' implication, on the basis of E and/or S criteria, as well as an approach relying on the Sustainable Development Goals (SDGs) and an exposition to sustainable activities, determined through an internal definition of "activities defined as sustainable";
- Evaluating compliance with the principles of good governance, based on our analysis of the alignment of interests between management, shareholders and stakeholders more generally ;
- Evaluating the "Do Not Significantly Harm" (DNSH) principle, which rests on sectorial exclusions, on Principal Adverse Impacts (PAI) and the monitoring of controversies, including in terms of governance.

It is recommended to also refer to the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Evaluating the "Do Not Significantly Harm" principle (DNSH) relies on :

- Our SRI Analysis Step 1: the exclusion of companies involved in controversial activities: weapons manufacturing, coal mining, tobacco, adult entertainment, gambling, GMOs and palm oil.
- Step 2, i.e., the exclusion of companies rated "CCC" or "Red Controversy Vigilance" by MSCI ESG Research;
- Taking into account the PAIs in a qualitative approach in the securities SRI analysis. Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

In addition, companies with a negative environmental or social MIA impact, or E and S pillars, are considered to derogate the DNSH principle.

You can also refer to the Prospectus and the SFDR Pre-contractual Document appended to the prospectus of the UCI, available on the management company's website.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

We exclude from our investment universe companies which are not aligned with certain international norms and conventions, most notably the United Nations Global Compact (UNGC), OECD Guidelines for Multinational Enterprises, the International Labor Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights (UNGPBHR). Companies which are subject to a "Red" controversy are excluded from the investment universe. Among these "Red" controversies are companies which are not in line with the United Nations Global Compact (Human Rights, Labor Rights, Environment and Corruption).

The EU Taxonomy sets out a "Do Not Significantly Harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "Do Not Significantly Harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

We take into account the main indicators of negative impacts in the policy of sectoral and normative exclusions, analysis of good governance practices (using the proprietary Montpensier Governance Flag - MGF), the proprietary qualitative analysis of the contribution of companies to environmental and solidarity transitions (Montpensier Impact Assessment – MIA, Montpensier Industry Contributor – MIC), and/or in the analysis of eco-activities that determines the contribution to one or more UN Sustainable Development Goals (SDGs).

The relevance and coverage of these indicators in analysis vary depending on the sector, industry and region in which each company operates.

Indicators regarding principal adverse impacts of investment decisions on sustainability factors are listed in the appendix.

Information regarding environmental, social and governance (ESG) objectives can be found on the management company's website:

<https://www.montpensier-arbevel.com/sites/default/files/public/documents/politique-esg.pdf>

The "Do Not Significantly Harm" principle only applies to investments underlying the financial product which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



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:

Largest investments	Sector	% Assets	Country
Ping An Insurance - 0.875% - 07/2029	Insurance	2.37%	Chine
Uber Technologies Inc - 0.875% - 12/2028	Consumer Products and Services	2.27%	États-Unis
Schneider Electric - 1.97% - 11/2030	Industrial Goods and Services	1.97%	France
Anta Sports Products - 0% - 12/2029	Consumer Products and Services	1.66%	Caïmanes, Îles
Vinci - 0.7% - 02/2030	Construction and Materials	1.66%	France
Trip.com - 0.75% - 06/2029	Travel and Leisure	1.62%	Caïmanes, Îles
Coinbase Global Inc - 0.25% - 04/2030	Financial Services	1.56%	États-Unis
Legrand - 1.5% - 06/2033	Industrial Goods and Services	1.56%	France
Microstrategy Inc - 0% - 12/2029	Technology	1.50%	États-Unis
Live Nation Entertainment - 2.875% - 01/203	Travel and Leisure	1.46%	États-Unis
MKS Instruments Inc. - 1.25% - 06/2030	Industrial Goods and Services	1.35%	États-Unis
Eni - 2.95% - 09/2030	Energy	1.31%	Italie
Citigroup (Airbus) - 0.8% - 05/2030	Industrial Goods and Services	1.29%	Pays-Bas
LEG Immobilien - 1% - 09/2030	Real Estate	1.28%	Allemagne
Microstrategy Inc - 0% - 03/2030	Technology	1.21%	États-Unis
Total weight of top 15 lines vs fund's net assets as at 30/06/25		24.1%	

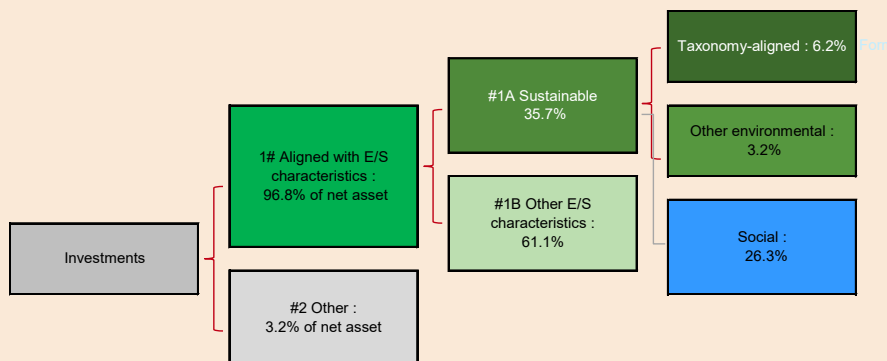


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The basis for calculating percentages mentioned below is the fund's net 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?

	% AUM Sustain Investments	% AUM invested Portfolio
Technology	6.7%	23.9%
Consumer Discretionary	9.3%	20.7%
Industrials	11.1%	17.2%
Health Care	4.5%	10.7%
Financials	0.5%	6.2%
Real Estate	1.8%	6.1%
Basic Materials		3.3%
Energy		3.2%
Telecommunications		3.0%
Utilities	0.8%	1.6%
Consumer Staples	0.9%	0.9%
percentage of the fund's net assets as at 30/06/25	35.7%	96.8%

Industry Classification Benchmark (ICB) classification - 11 Industries Sectors

	% AUM Sustain Investments	% AUM invested Portfolio
Technology	6.7%	23.9%
Industrial Goods and Services	8.5%	13.6%
Health Care	4.5%	10.7%
Travel and Leisure	2.7%	8.1%
Consumer Products and Services	2.6%	6.3%
Real Estate	1.8%	6.1%
Construction and Materials	2.6%	3.6%
Energy	0.0%	3.2%
Telecommunications	0.0%	3.0%
Automobiles and Parts	2.7%	2.7%
Retail	0.0%	2.5%
Financial Services	0.0%	2.4%
Insurance	0.0%	2.4%
Chemicals	0.0%	2.1%
Utilities	0.8%	1.6%
Banks	0.5%	1.4%
Media	1.2%	1.2%
Basic Resources	0.0%	1.1%
Food, Beverage and Tobacco	0.9%	0.9%
percentage of the fund's net assets as at 30/06/25	35.7%	96.8%

Industry Classification Benchmark (ICB) classification - 19 Supersector Sectors

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules;



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Data relating to companies' involvement in fossil gas and/or nuclear energy activities, in line with the taxonomy, are determined by taking into account only data published by companies.

Data on companies' involvement in taxonomy-compliant fossil gas and/or nuclear energy activities are not yet available.

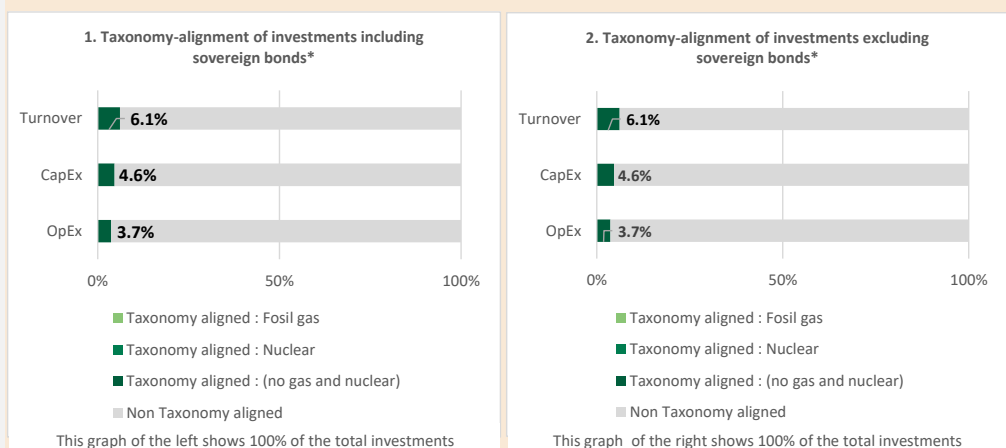
For information, stocks identified as being involved in fossil and/or nuclear energy represent 10.62% of the portfolio, i.e. 7.87% of the portfolio for stocks deriving part of their sales from nuclear energy, and 3.87% for stocks involved in fossil energy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm 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** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the 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. Turnover is estimated by MSCI ESG Research according to the methodology described below. CapEx and Opex data take into account only data published by companies.

The percentage of alignment with the taxonomy indicated above represents the portfolio's contribution in weighted average to the alignment with the European taxonomy (based on turnover, CapEx or OpEx) of all sustainable investments whether they have an environmental or social objective.

European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, from the maximum percentage of a company's sales derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies companies whose revenues derive 5% or more from the supply, distribution or retailing of tobacco products, and companies involved in controversial weapons.

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.

What was the share of investments made in transitional and enabling activities?

The fund does not have a minimum proportion of investment in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	30/06/25	28/06/24	30/06/23
Alignment on European Taxonomy	% AUM	% AUM	% AUM
Amundi Funds Montpensier Global Conve	6.1%	8.4%	9.5%

The percentage indicated above represents the portfolio's contribution to the alignment with the European taxonomy (based on turnover) of all sustainable investments whether they have an environmental or social objective.



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?

As of the date of this report, 9.4% of net assets were invested in sustainable investments with an environmental objective, whereas 3.2% of net assets were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

As of the date of this report, 26.3% of net assets were invested in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, cash equivalents and any funds or hedging derivatives represent 3.2% of the fund's net assets, and do not offer minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The management company has applied the policy described in the pre-contractual information document 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.

Montpensier Arbevel's shareholder engagement policy consists of a voting policy and an engagement policy.

Exercising voting rights is an important element of the dialogue with issuers. It encourages the best governance practices and promotes professional ethic.

Montpensier Arbevel considers that the exercise of voting rights is an integral part of the investment management process and should be carried out in the best interest of its clients. Montpensier Arbevel voting rights policy aims to promote the long-term valuation of its funds investments.

To exercise the voting rights attached to the equities held by the fund, the fund managers refer to the principles regarding corporate governance recommendations published by ISS Governance, in its Sustainability Policy. ISS covers all companies held in the portfolios of the funds managed by Montpensier Arbevel.

Compliance regulations require portfolio managers to carry out their functions independently, particularly with regard to issuers, and in the sole interest of unit/shareholders. Portfolio managers pay particular attention to resolutions which may prejudice the interests of unit/shareholders.

The full voting policy as well as the latest voting rights exercise report are available on our website.

Montpensier Arbevel supplements its voting policy with an engagement policy. The fund management teams are encouraged to raise any concern with companies during meetings, especially when the ESG issues seem insufficiently accounted for, in order to encourage these companies to improve their practices on environmental, social, and corporate governance issues, all of which are factors of sustainable growth. The fund managers, assisted by the SRI analysts, will establish a positive and constructive mid-to-longterm rapport with companies held in the portfolio. This rapport is multi-faceted:

- ✓ Company contacts;
- ✓ Communicating the fund managers' voting intentions to the company prior to the General Meeting.

In addition to direct engagement initiatives we usually conduct directly with Small and Medium Companies, Montpensier Arbevel also participates in pooled engagement actions implemented by ISS as part of its ISS ESG program especially for larger companies.

This dialogue is conducted with the aim of:

- ✓ Encouraging companies to set up an ESG commitment;
- ✓ Encouraging companies to communicate about their ESG practices.

The full engagement policy as well as the latest engagement report are available on our website. The latest engagement report is available at:
https://www.montpensier-arbevel.com/sites/default/files/public/documents/engagement_rapport.pdf



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.

The fund does not use a sustainable benchmark. Its sustainability performance is compared to its benchmark : Refinitiv Global Conv Focus EUR

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***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?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***

See above for the performance indicators of the fund and its benchmark against the sustainability indicators.

Principales incidences négatives des décisions d'investissement sur les facteurs de durabilité

Amundi Funds Montpensier Global Convertible

Les indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité couvre une période de référence allant du 1er janvier 2024 au 31 décembre 2024. En vertu de l'article 6 du Règlement Délégué 2022/1288, l'incidence correspond à la moyenne des incidences aux 31 mars, 30 juin, 30 septembre et 31 décembre de la période. Les calculs ont été réalisés sur la base des portefeuilles à fin de trimestre et des données disponibles au 31 décembre.

Description des principales incidences négatives sur les facteurs de durabilité

[Informations prévues à l'article 6 du règlement délégué (UE) 2022/1288]

Description des principales incidences négatives sur les facteurs de durabilité

Indicateurs applicables aux investissements dans des sociétés						
Indicateur d'incidences négatives sur la durabilité	Élément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture	
		2024	2023	2024	2023	
INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT						
Émissions de gaz à effet de serre	1. Émissions de GES	Émissions de GES de niveau 1	1 777		98.45%	
		Émissions de GES de niveau 2	258		98.45%	
		Émissions de GES de niveau 3	8 327		98.45%	
		Émissions totales de GES	10 329		98.45%	
	2. Empreinte carbone	Empreinte carbone	270		98.45%	
	3. Intensité de GES des sociétés bénéficiaires des investissements	Intensité de GES des sociétés bénéficiaires des investissements	528		98.45%	
	4. Exposition à des sociétés actives dans le secteur des combustibles fossiles	Part d'investissement dans des sociétés actives dans le secteur des combustibles fossiles	4.02%		4.02%	
	5. Part de consommation et de production d'énergie non renouvelable	Part de la consommation et de la production d'énergie des sociétés bénéficiaires d'investissement qui provient de sources d'énergie non renouvelables, par rapport à celle provenant de sources d'énergie renouvelables, exprimée en pourcentage du total des sources d'énergie	77.82%		97.97%	
			Part de consommation d'énergie non renouvelable	0.77		87.62%
			Part de production d'énergie non renouvelable	0.85		1.38%
6. Intensité de consommation d'énergie par secteur à fort impact climatique	Consommation d'énergie en GWh par million d'euros de chiffre d'affaires des sociétés bénéficiaires d'investissements, par secteur à fort impact climatique	0.31		98.45%		
	A - Agriculture, sylviculture et pêche	0.00		ND		
	B - Industries extractives	0.00		ND		
	C - Industries manufacturières	0.10		ND		
	D - Production et distribution d'électricité, de gaz, de vapeur et d'air conditionné	0.04		ND		
	E - Production et distribution d'eau, assainissement, gestion des déchets et dépollution	0.00		ND		
	F - Construction	0.00		ND		
	G - Commerce, réparation, d'automobiles et de motocycles	0.00		ND		
	H - Transports et entreposage	0.15		ND		
	L - Activités immobilières	0.01		ND		
Biodiversité	7. Activités ayant une incidence négative sur des zones sensibles sur le plan de la biodiversité	Part des investissements effectués dans des sociétés ayant des sites/établissements situés dans ou à proximité de zones sensibles sur le plan de la biodiversité, si les activités de ces sociétés ont une incidence négative sur ces zones	5.55%		97.97%	
Eau	8. Rejets dans l'eau	Tonnes de rejets dans l'eau provenant des sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.00		4.54%	
Déchets	9. Ratio de déchets dangereux et de déchets radioactifs	Tonnes de déchets dangereux et de déchets radioactifs produites par les sociétés bénéficiaires d'investissements, par million d'euros investi, en moyenne pondérée	0.32		96.98%	

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION						
Les questions sociales et de personnel	10. Violations des principes du pacte mondial des Nations unies et des principes directeurs de l'OCDE pour les entreprises multinationales	Part d'investissement dans des sociétés qui ont participé à des violations des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales	0.00%		97.97%	
	11. Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales	Part d'investissement dans des sociétés qui n'ont pas de politique de contrôle du respect des principes du Pacte mondial des Nations unies ou des principes directeurs de l'OCDE à l'intention des entreprises multinationales, ni de mécanismes de traitement des plaintes ou des différends permettant de remédier à de telles violations	0.00%		97.97%	
	12. Écart de rémunération entre hommes et femmes non corrigé	Écart de rémunération moyen non corrigé entre les hommes et les femmes au sein des sociétés bénéficiaires des investissements	13.84%		65.74%	
	13. Mixité au sein des organes de gouvernance	Ratio femmes/hommes moyen dans les organes de gouvernance des sociétés concernées, en pourcentage du nombre total de membres	34.90%		97.97%	
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)	Part d'investissement dans des sociétés qui participent à la fabrication ou à la vente d'armes controversées	0.00%		97.97%	

Indicateurs applicables aux investissements dans des émetteurs souverains ou supranationaux					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Environnement	15. Intensité de GES	Intensité de GES des pays d'investissement	NA		NA
Social	16. Pays d'investissement connaissant des violations de normes sociales	Nombre de pays d'investissement connaissant des violations de normes sociales (en nombre absolu et en proportion du nombre total de pays bénéficiaires d'investissements), au sens des traités et conventions internationaux, des principes des Nations unies ou, le cas échéant, du droit national.	0		NA

Indicateurs applicables aux investissements dans des actifs immobiliers					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Autres indicateurs relatifs aux principales incidences négatives sur les facteurs de durabilité

Indicateurs climatiques, et autres indicateurs liés à l'environnement, supplémentaires

INDICATEURS CLIMATIQUES ET AUTRES INDICATEURS RELATIFS À L'ENVIRONNEMENT

Indicateurs applicables aux investissements dans des sociétés					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Émissions	4. Investissements dans des sociétés n'ayant pas pris d'initiatives pour réduire leurs émissions de carbone	Part d'investissement dans des sociétés qui n'ont pas pris d'initiatives pour réduire leurs émissions de carbone aux fins du respect de l'accord de Paris	0.00%	74.23%	
Eau, déchets et autres matières	9. Investissements dans des sociétés productrices de produits chimiques	Part d'investissement dans des sociétés dont les activités relèvent de l'annexe I, Division 20.2, du règlement (CE) no 1893/2006	0.00%	100.00%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Titres verts	17. Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	Part d'obligations qui ne sont pas émises en vertu de la législation de l'Union sur les obligations durables sur le plan environnemental	NA	100.00%	

Indicateurs applicables aux investissements dans des actifs immobiliers					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
				Pas d'investissements dans des actifs immobiliers	Pas d'investissements dans des actifs immobiliers

Indicateurs supplémentaires liés aux questions sociales et de personnel, de respect des droits de l'homme et de lutte contre la corruption et les actes de corruption

INDICATEURS LIÉS AUX QUESTIONS SOCIALES, DE PERSONNEL, DE RESPECT DES DROITS DE L'HOMME ET DE LUTTE CONTRE LA CORRUPTION ET LES ACTES DE CORRUPTION

Indicateurs applicables aux investissements dans des sociétés					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Questions sociales et de personnel	1. Investissements dans des entreprises sans politique de prévention des accidents du travail	Part d'investissement dans des sociétés sans politique de prévention des accidents du travail	0.00%	96.14%	
	6. Protection insuffisante des lanceurs d'alerte	Part d'investissement dans des entités qui n'ont pas défini de politique de protection des lanceurs d'alerte	0.00%	97.97%	
	7. Cas de discrimination	1. Nombre de cas de discrimination dans les sociétés concernées, en moyenne pondérée	0.00	97.97%	
Droits de l'homme	9. Absence de politique en matière de droits de l'homme	Part d'investissement dans des entités ne disposant pas d'une politique en matière de droits de l'homme	0.00%	84.63%	
	14. Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme	Nombre de problèmes et d'incidents graves recensés en matière de droits de l'homme en lien avec les sociétés bénéficiaires des investissements, sur base d'une moyenne pondérée	0.02	97.97%	
Lutte contre la corruption et les actes de corruption	15. Absence de politique de lutte contre la corruption et les actes de corruption	Part d'investissement dans des entités ne disposant pas d'une politique de lutte contre la corruption et les actes de corruption conforme à la convention des Nations unies contre la corruption	0.00%	96.24%	

Indicateurs applicables aux investissements dans des émetteurs souverains et supranationaux					
Indicateur d'incidences négatives sur la durabilité	Elément de mesure	Incidences	Incidences	Taux de couverture	Taux de couverture
		2024	2023	2024	2023
Gouvernance	23. Score moyen en matière de stabilité politique	Probabilité que le régime actuel soit renversé par la force, mesurée à l'aide d'un indicateur quantitatif expliqué dans la colonne prévue à cet effet	NA	NA	

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 FUNDS EURO AGGREGATE BOND

Legal entity identifier: 529900DJK6EP37QSNF19

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **45.05%** 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 **5% JP MORGAN EMBI GLOBAL+ 85% BLOOMBERG EURO AGGREGATE + 10% ICE BOFA GLOBAL HIGH YIELD Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.035 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.952 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.036 (C) and the weighted average ESG rating of the ESG investment universe was 0.930 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

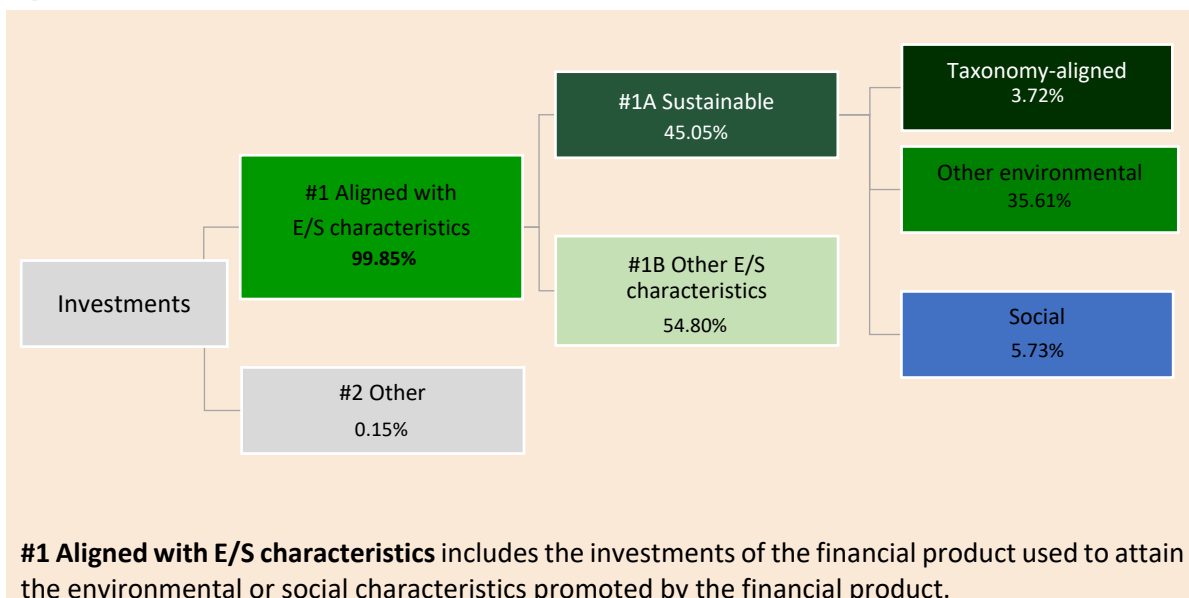
SPAIN 5.15% 10/28	Treasuries	Treasuries	Spain	1.93%
SPAIN 3.15% 04/33	Treasuries	Treasuries	Spain	1.75%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Financials	Mutual Funds	France	1.40%
UK TSY 4.375% 07/54	Treasuries	Treasuries	United Kingdom	1.34%
SPAIN 3.55% 10/33	Treasuries	Treasuries	Spain	1.16%
SPAIN 3.45% 10/34	Treasuries	Treasuries	Spain	1.11%
BTPS 3.85% 09/26 3Y	Treasuries	Treasuries	Italy	1.11%
BTPS 3.5% 02/31 7Y	Treasuries	Treasuries	Italy	1.08%
AM EURO LIQUIDITY-RATED RESP - Z (C)	Financials	Mutual Funds	France	1.02%
CFF 3.375% 09/31 EMTN	Securitized	Hybrid	France	0.96%
NEDERLD 0.5% 07/32	Treasuries	Treasuries	Netherlands	0.94%
A-F ABSOLUTE RETURN FOREX-I EUR	Financials	Mutual Funds	Luxembourg	0.91%
SPAIN 3.9% 07/39	Treasuries	Treasuries	Spain	0.90%
GGB 3.875% 06/28	Treasuries	Treasuries	Greece	0.90%
AUSTRIA 2.9% 02/33	Treasuries	Treasuries	Austria	0.80%



What was the proportion of sustainability-related investments?

The fund invested 45.05% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>27.91%</i>
<i>Corporates</i>	<i>Banking</i>	<i>20.45%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>11.96%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>7.68%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>6.03%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>5.02%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.75%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.00%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.86%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.78%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.78%</i>
<i>Securitized</i>	<i>Hybrid</i>	<i>1.70%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.49%</i>

<i>Corporates</i>	<i>Insurance</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.19%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.84%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.76%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.31%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.25%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.22%</i>
<i>Others</i>	<i>Others</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.10%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.49%</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 3.72% 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.

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 ?**

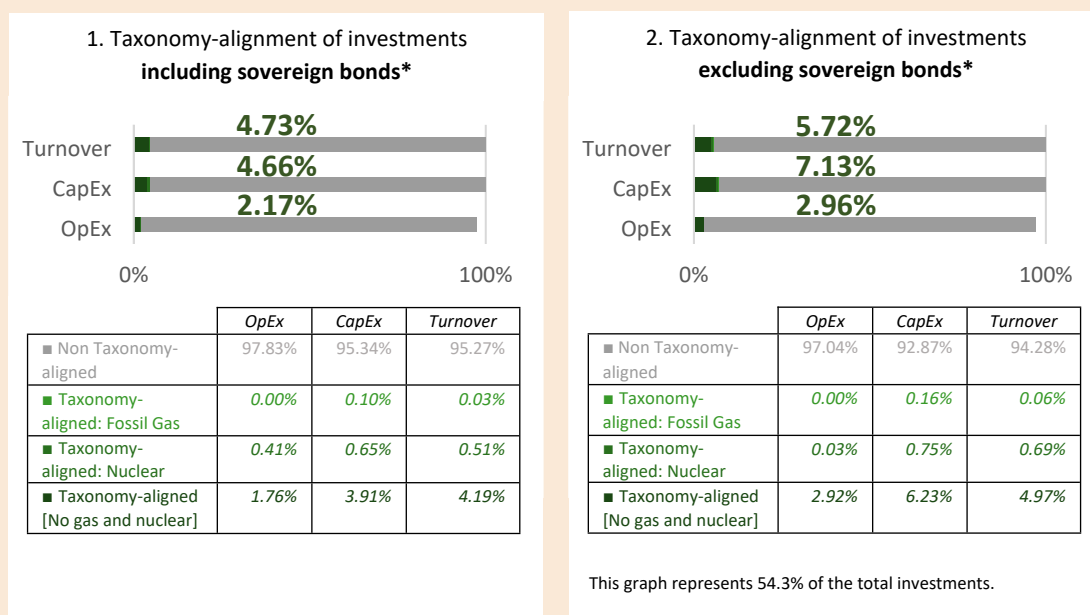
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.33% and the share of investment in enabling activities was 0.40%. 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 0.43%

 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 **35.61%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.73%.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period ?**

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



- **How did this financial product perform compared to the reference benchmark ?**

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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS EURO CORPORATE BOND SELECT

Legal entity identifier: EJCJD2QBJY0UVP7HMP10

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **54.16%** 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 **BLOOMBERG EURO AGGREGATE CORPORATE (E) (OFFICIAL)**. 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 **0.768 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.564 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.030 (C) and the weighted average ESG rating of the ESG investment universe was 0.537 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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 01/07/2024 to 30/06/2025

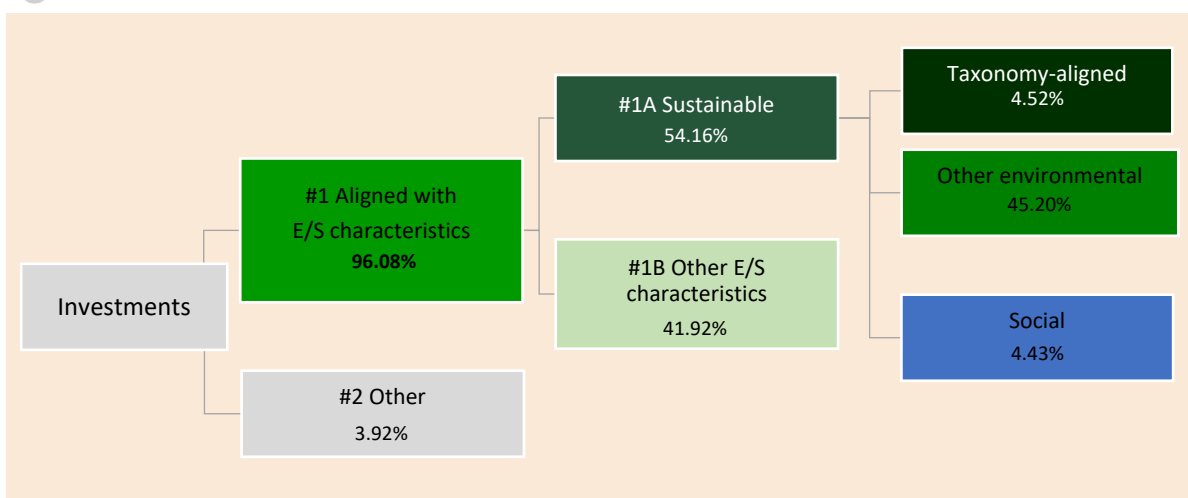
BTF 06/08/25 14W	Treasuries	Treasuries	France	4.85%
AMUNDI ABS RESPONSIBLE - M (D)	Financials	Mutual Funds	France	2.12%
AMUNDI ABS AAA I	Financials	Mutual Funds	France	1.76%
AMUNDI REVENUS - MENSUELS - C / D	Financials	Mutual Funds	France	1.33%
ARI - IMPACT EUR CORP GREEN BOND I2 C	Financials	Mutual Funds	France	1.15%
A-F EURO H-YLD SHT TERM BD-O EUR	Financials	Mutual Funds	Luxembourg	1.12%
ACAFP VAR PERP EMTN	Corporates	Banking	France	0.79%
JPM VAR 11/31 EMTN	Corporates	Banking	United States	0.70%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Financials	Mutual Funds	France	0.67%
EDF VAR PERP EMTN	Corporates	Electric	France	0.66%
HNDA 3.5% 06/31	Corporates	Consumer Discretionary	United States	0.65%
FIB COP 4.75% 06/30	Corporates	Communications	Italy	0.63%
ABANCA VAR 04/30 EMTN	Corporates	Banking	Spain	0.62%
AMUNDI CRD EUR-I2	Financials	Mutual Funds	France	0.62%
ACAFP VAR 10/35 EMTN	Corporates	Banking	France	0.61%



What was the proportion of sustainability-related investments?

The fund invested 54.16% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>Corporates</i>	<i>Banking</i>	43.68%
<i>Financials</i>	<i>Mutual Funds</i>	9.54%
<i>Corporates</i>	<i>Consumer Discretionary</i>	6.33%
<i>Corporates</i>	<i>Communications</i>	5.58%
<i>Treasuries</i>	<i>Treasuries</i>	4.85%
<i>Corporates</i>	<i>Insurance</i>	4.49%
<i>Corporates</i>	<i>Electric</i>	3.90%
<i>Corporates</i>	<i>Other Financials</i>	3.51%
<i>Corporates</i>	<i>Transportation</i>	3.37%
<i>Corporates</i>	<i>Energy</i>	3.35%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.60%
<i>Corporates</i>	<i>Technology</i>	1.18%

Corporates	Natural Gas	1.10%
Corporates	Basic Industry	1.04%
Corporates	Consumer Staples	1.03%
Corporates	Capital Goods	0.70%
Corporates	BROKERAGE	0.38%
Others	Others	0.22%
Corporates	Other Utilities	0.14%
Corporates	Other Industrials	0.13%
Forex	Forex	0.13%
Cash	Cash	2.73%

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

 **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 4.52% 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

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

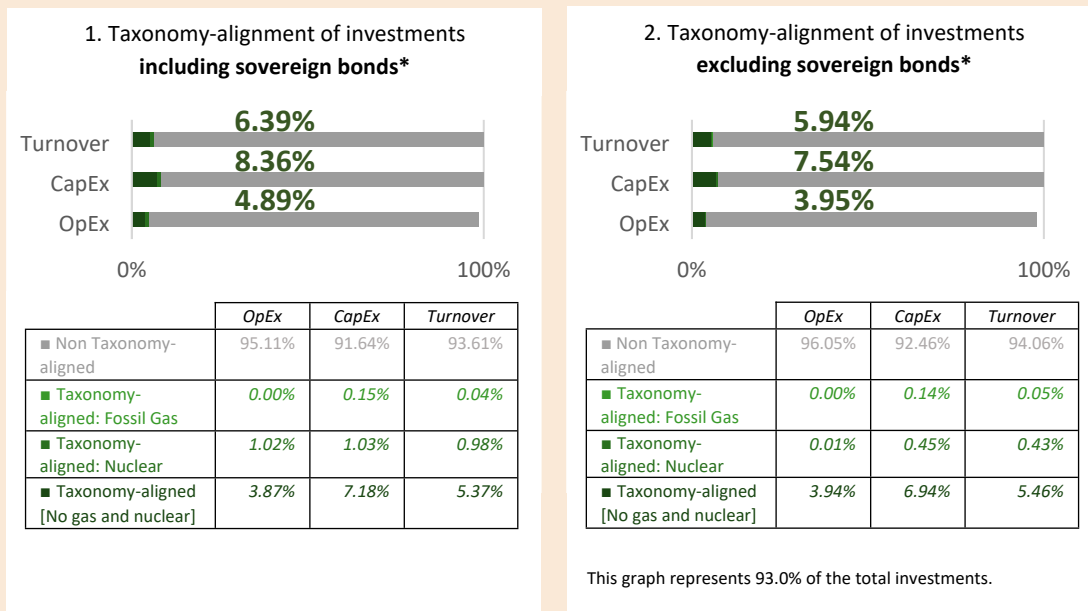
among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.78% and the share of investment in enabling activities was 0.94%. 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 1.91%

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 **45.20%** 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 4.43%.



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 FUNDS EURO GOVERNMENT BOND RESPONSIBLE

Legal entity identifier: 529900SX4UQ95340NW59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **34.25%** 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 promotes environmental and/or social characteristics by investing at least 30% of net assets in Green, Social and Sustainability (GSS) bonds meeting the criteria and guidelines of the Green Bond Principles (GBP), Social Bond Principles (SBP) or Sustainability Bond Guidelines (SBG), as published by the ICMA. In addition, issuers with an ESG rating of F or G are excluded.

The Sub-Fund was actively managed by reference to and seeks to outperform (after applicable fees) the JP Morgan EMU Government Bond Investment Grade Index over the recommended holding period. The Sub-Fund was mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and was exposed to issuers not included in the Benchmark. The Sub-Fund monitored risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark was expected to be significant.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.319 (C)**
- The weighted average ESG rating of the reference index is **1.304 (C)**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

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.

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 01/07/2024 to 30/06/2025**

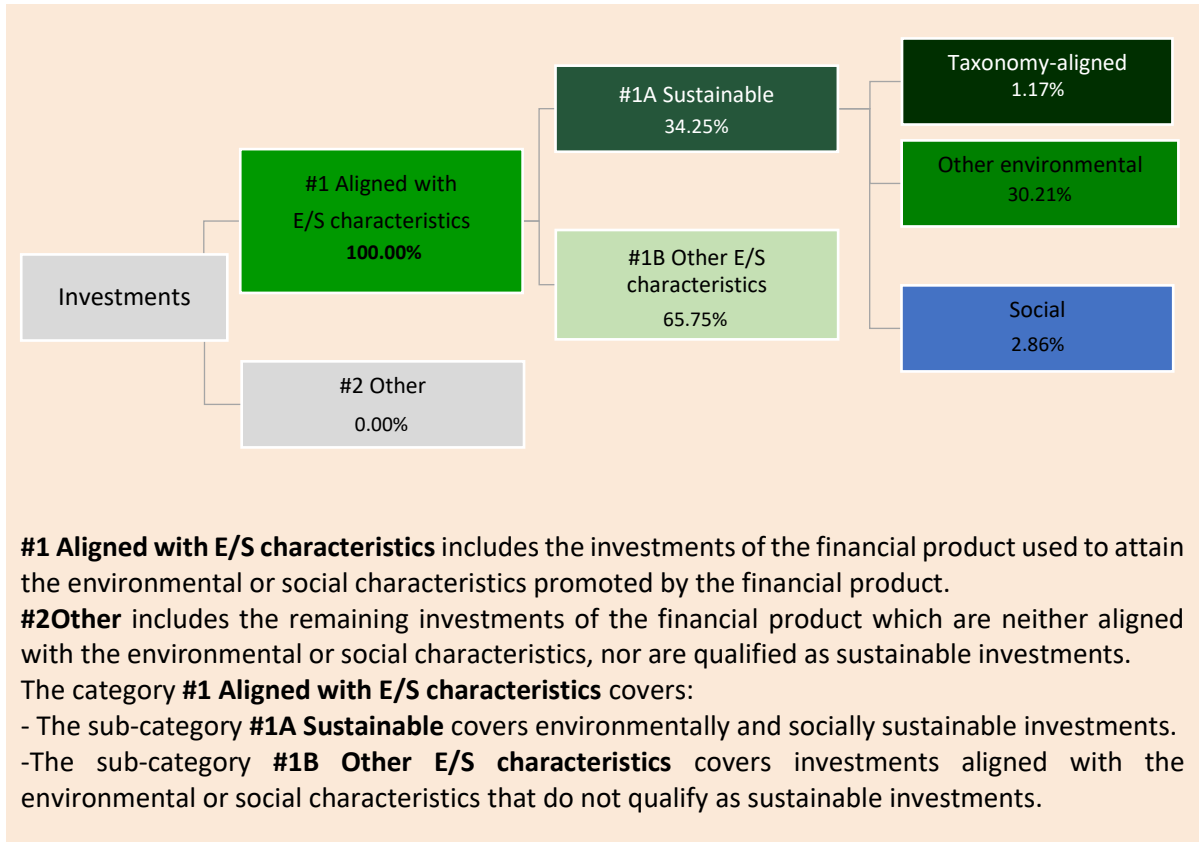
Largest Investments	Sector	Sub-Sector	Country	% Assets
OAT I 0.1% 03/28 OATI	Treasuries	Treasuries	France	10.44%
DBR 2.3% 02/33 G	Treasuries	Treasuries	Germany	6.28%
SPAIN 1.25% 10/30	Treasuries	Treasuries	Spain	3.75%
BTPS 2.7% 10/30 5Y	Treasuries	Treasuries	Italy	3.44%
DBR 0% 08/31 G	Treasuries	Treasuries	Germany	3.22%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	2.44%
BTPS 3.15% 11/31 7Y	Treasuries	Treasuries	Italy	2.41%
SPAIN 1.4% 04/28	Treasuries	Treasuries	Spain	2.26%
OAT % 11/30 OAT	Treasuries	Treasuries	France	2.14%
DBR IE 0.5% 4/30 DBRI	Treasuries	Treasuries	Germany	2.06%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	1.92%
BELGIUM 3% 06/34	Treasuries	Treasuries	Belgium	1.61%
SPAIN 3.15% 04/35	Treasuries	Treasuries	Spain	1.54%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	1.49%
DBR IE 0.1% 04/33 DBRI	Treasuries	Treasuries	Germany	1.42%



What was the proportion of sustainability-related investments?

The fund invested 34.25% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	82.48%
Government-Related	Supranationals	5.68%
Government-Related	Agencies	4.35%
Government-Related	Sovereign	2.85%

<i>Financials</i>	<i>Mutual Funds</i>	2.04%
<i>Government-Related</i>	<i>Local Authorities</i>	1.63%
<i>Corporates</i>	<i>Banking</i>	1.55%
<i>Corporates</i>	<i>BROKERAGE</i>	0.43%
<i>Others</i>	<i>Others</i>	0.05%
<i>Forex</i>	<i>Forex</i>	0.04%
<i>Cash</i>	<i>Cash</i>	-1.10%

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 low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

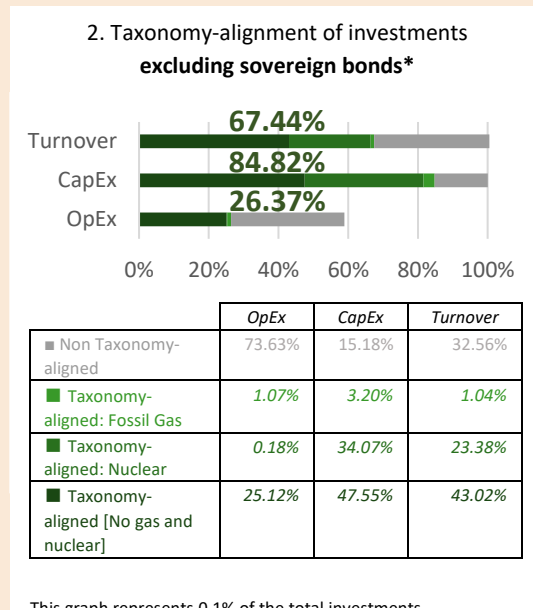
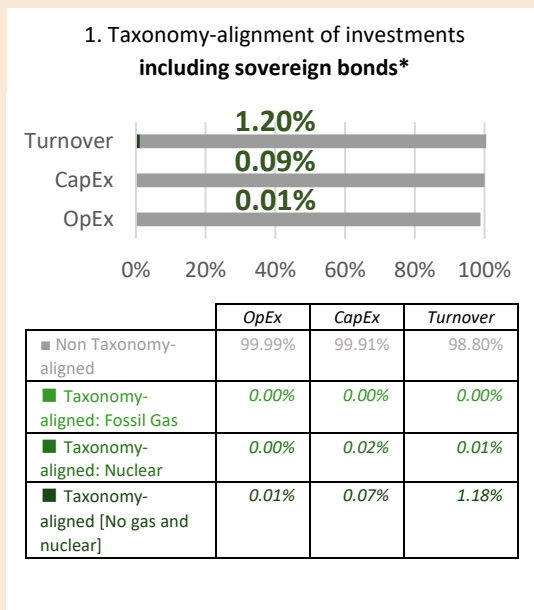
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. 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 **30.21%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 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 ?

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 FUNDS STRATEGIC BOND

Legal entity identifier: 5493009E9QZ9NKKEW632

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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 **30.09%** 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 is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance.

No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.160 (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 0.151 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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– ***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

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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.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

Largest Investments	Sector	Sub-Sector	Country	% Assets
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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

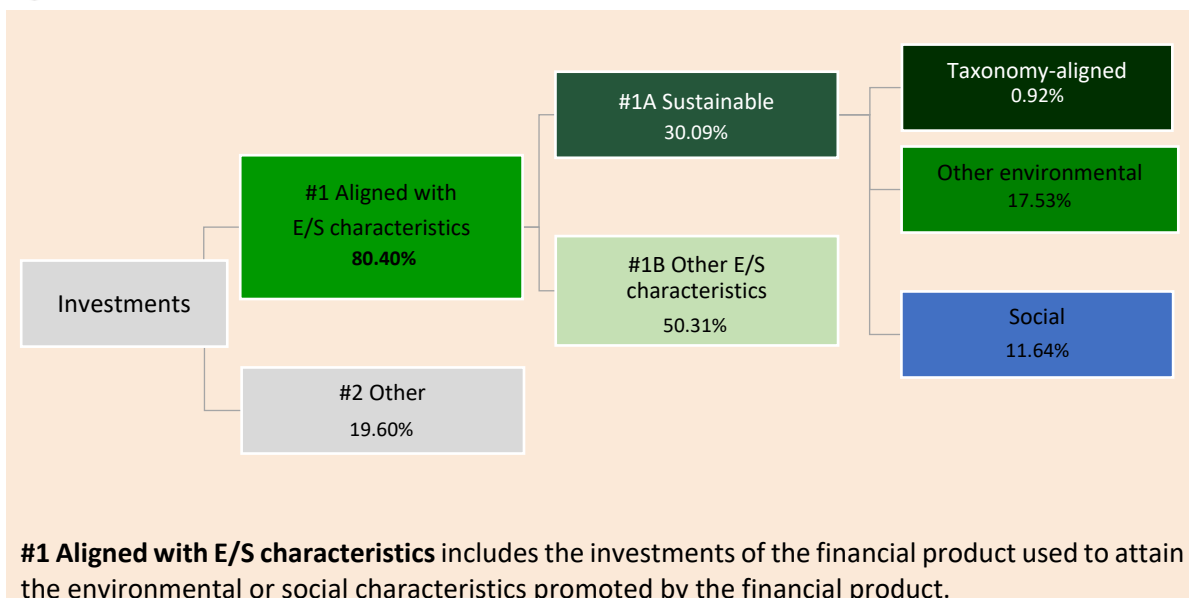
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	3.65%
AIF - EMG MKT SOVEREIGN BD - S	Financials	Mutual Funds	Luxembourg	3.31%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Financials	Mutual Funds	Luxembourg	2.05%
WOMCHH 5% 04/32 USD CV	Others	Others	Chile	1.34%
ATENTO FRN 09/26 REGS	Corporates	Finance Companies	Luxembourg	1.32%
SFRFP 11.5% 02/27	Corporates	Communications	France	1.30%
BKNYML FRN 12/50 CV	Financials	Banks	Luxembourg	1.25%
AIRBAL 14.5% 08/29 REGS	Corporates	Transportation	Latvia	1.25%
NOVBNC 02/49 EMTN	Corporates	Banking	Portugal	1.15%
EGYPT 23/09/25 364D	Treasuries	Treasuries	Egypt	1.13%
SHODFP FRN 08/27 REGS	Corporates	Consumer Discretionary	United Kingdom	1.12%
WOMMOB FRN 04/31 REGS	Corporates	Communications	Chile	1.05%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.00%
ISPVIT 2.375% 12/30	Corporates	Insurance	Italy	0.97%
ATENTO LUXCO PREFERRED	Others	Others	Luxembourg	0.91%



What was the proportion of sustainability-related investments?

The fund invested 30.09% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Corporates</i>	<i>Banking</i>	<i>11.98%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>10.21%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.30%</i>
<i>Corporates</i>	<i>Communications</i>	<i>9.15%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>8.31%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>6.51%</i>
<i>Corporates</i>	<i>Energy</i>	<i>5.40%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>5.06%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.69%</i>
<i>Corporates</i>	<i>Technology</i>	<i>4.47%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>4.44%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>3.27%</i>
<i>Others</i>	<i>Others</i>	<i>2.95%</i>

<i>Corporates</i>	<i>Insurance</i>	2.82%
<i>Corporates</i>	<i>Basic Industry</i>	2.78%
<i>Treasuries</i>	<i>Treasuries</i>	2.61%
<i>Financials</i>	<i>Banks</i>	1.39%
<i>Financials</i>	<i>Insurance</i>	0.91%
<i>Government-Related</i>	<i>Sovereign</i>	0.82%
<i>Forex</i>	<i>Forex</i>	0.66%
<i>Corporates</i>	<i>Other Industrials</i>	0.42%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.39%
<i>Government-Related</i>	<i>Supranationals</i>	0.18%
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	0.03%
<i>Financials</i>	<i>Financial Services</i>	0.00%
<i>Government-Related</i>	<i>Local Authorities</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.24%



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 0.92% 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 ?**

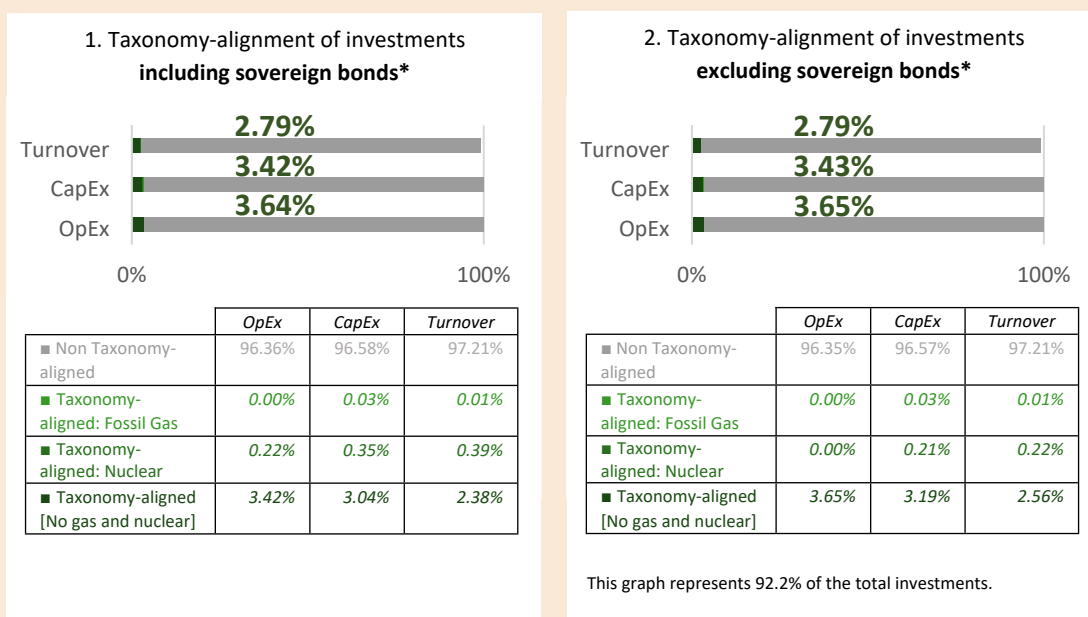
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.14% and the share of investment in enabling activities was 0.52%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.55%

 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 **17.53%** 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 11.64%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- **How does the reference benchmark differ from a broad market index ?**

This product does not have an ESG Benchmark.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS EURO HIGH YIELD BOND

Legal entity identifier: E1BBUNTIB1P10L18SD26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **40.87%** 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 **ML European Curr H YLD BB-B Rated Constrained Hed Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.356 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.252 (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 0.487 (D) and the weighted average ESG rating of the ESG investment universe was 0.315 (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 01/07/2024 to 30/06/2025

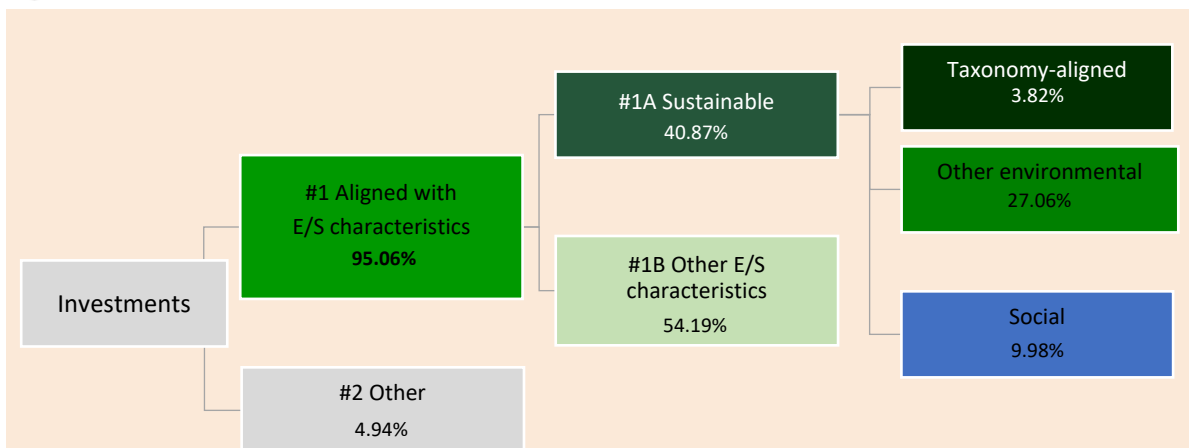
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Financials	Mutual Funds	France	4.03%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	1.49%
EDF VAR PERP EMTN	Corporates	Electric	France	1.16%
DUFNSW 3.375% 04/28	Corporates	Consumer Discretionary	Netherlands	1.15%
BFT AUREUS ISR - Z (C)	Financials	Mutual Funds	France	1.07%
ILDFP 5.625% 10/28 REGS	Corporates	Communications	France	1.04%
PEMEX 2.75% 04/27	Corporates	Energy	Mexico	0.97%
TRNIM VAR PERP	Corporates	Electric	Italy	0.96%
ADVZCN 7% 10/31 REGS	Corporates	Consumer Staples	Luxembourg	0.96%
TELEFO VAR PERP	Corporates	Communications	Netherlands	0.95%
AMUNDI BUY & WATCH HIGH YIELD 2029 - I C	Financials	Mutual Funds	France	0.94%
SAPSJ 3.625% 03/28 REGS	Corporates	Basic Industry	Austria	0.93%
EDF VAR PERP	Corporates	Electric	France	0.90%
FIBCOF 5.125% 06/32	Corporates	Communications	Italy	0.88%
TEVA 4.375% 05/30	Corporates	Consumer Staples	Netherlands	0.85%



What was the proportion of sustainability-related investments?

The fund invested 40.87% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>19.48%</i>
<i>Corporates</i>	<i>Communications</i>	<i>17.02%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>14.09%</i>
<i>Corporates</i>	<i>Banking</i>	<i>12.92%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>7.53%</i>
<i>Corporates</i>	<i>Electric</i>	<i>7.10%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>4.85%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>4.74%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>4.12%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.40%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.65%</i>
<i>Corporates</i>	<i>Technology</i>	<i>2.24%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.68%</i>

Corporates	Other Utilities	0.62%
Corporates	Natural Gas	0.32%
Corporates	BROKERAGE	0.20%
Corporates	Finance Companies	0.00%
Forex	Forex	-0.00%
Cash	Cash	-2.96%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.82% 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

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.

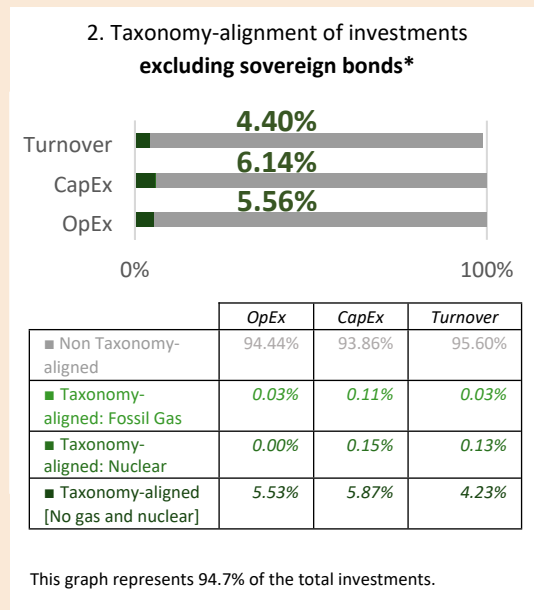
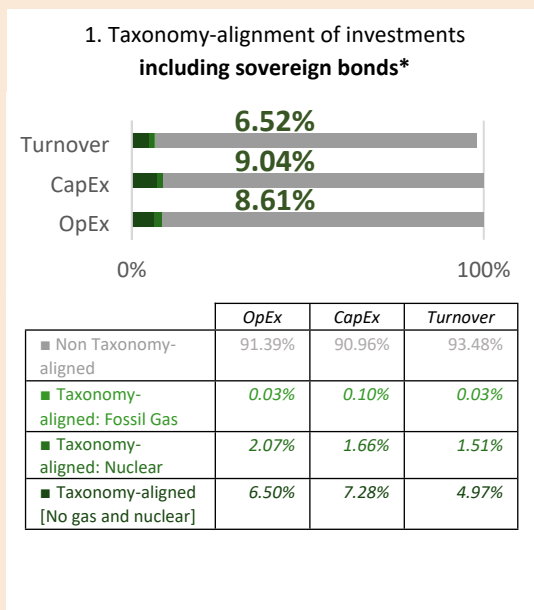
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.39% and the share of investment in enabling activities was 1.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.69%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.06%** 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 9.98%.

 **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 FUNDS EURO HIGH YIELD SHORT TERM BOND

Legal entity identifier: 529900Q3IK91XCA88E07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **39.82%** 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 **Merril Lynch Euro High Yield 1-3 Non Fin, BB-B, Constrained Index**.

In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.392 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.280 (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 0.567 (C) and the weighted average ESG rating of the ESG investment universe was 0.309 (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 01/07/2024 to 30/06/2025

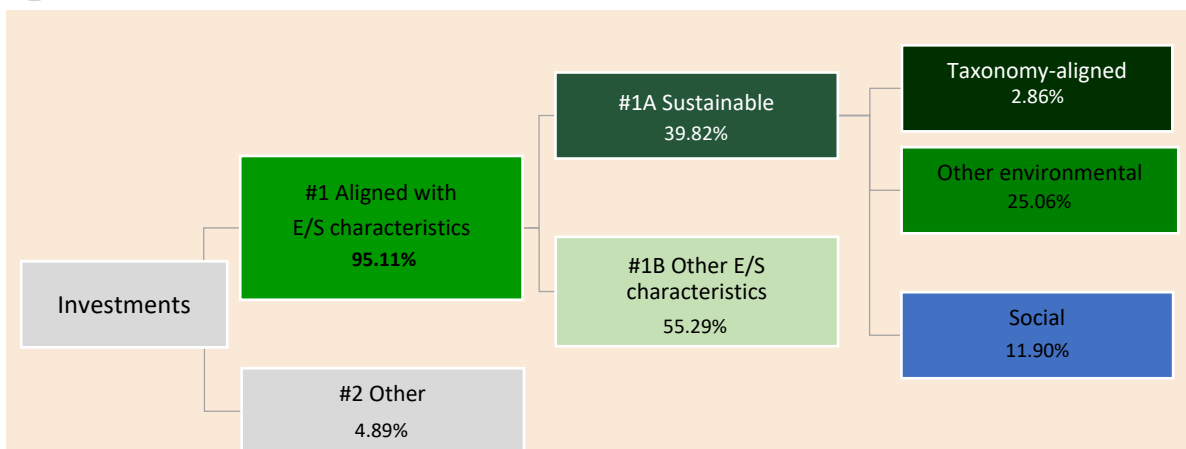
LORCAT 4% 09/27 REGS	Corporates	Communications	Spain	2.51%
EOFP 2.75% 02/27	Corporates	Consumer Discretionary	France	2.05%
SHAEFF 4.25% 04/28	Corporates	Consumer Discretionary	Germany	1.71%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Financials	Mutual Funds	France	1.64%
VOD VAR 08/80	Corporates	Communications	United Kingdom	1.57%
TEVA 3.75% 05/27	Corporates	Consumer Staples	Netherlands	1.56%
TELEFO VAR PERP	Corporates	Communications	Netherlands	1.52%
VERISR 7.125% 02/28 REGS	Corporates	Consumer Discretionary	Sweden	1.44%
FIBCOF 4.75% 06/30	Corporates	Communications	Italy	1.38%
DUFNSW 3.375% 04/28	Corporates	Consumer Discretionary	Netherlands	1.33%
CASTSS VAR PERP	Corporates	Other Financials	Sweden	1.29%
SAZKAG 3.875% 02/27 REGS	Corporates	Consumer Discretionary	Czech Republic	1.29%
EDPPL VAR 08/81	Corporates	Electric	Portugal	1.28%
ILDFF 5.625% 10/28 REGS	Corporates	Communications	France	1.23%
OGN 2.875% 04/28 REGS	Corporates	Consumer Staples	United States	1.21%



What was the proportion of sustainability-related investments?

The fund invested 39.82% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	23.52%
<i>Corporates</i>	<i>Communications</i>	22.44%
<i>Corporates</i>	<i>Consumer Staples</i>	14.11%
<i>Corporates</i>	<i>Other Financials</i>	8.35%
<i>Corporates</i>	<i>Electric</i>	6.93%
<i>Corporates</i>	<i>Capital Goods</i>	6.63%
<i>Corporates</i>	<i>Transportation</i>	5.72%
<i>Corporates</i>	<i>Basic Industry</i>	4.17%
<i>Financials</i>	<i>Mutual Funds</i>	3.13%
<i>Corporates</i>	<i>Other Utilities</i>	1.39%
<i>Corporates</i>	<i>Technology</i>	0.92%
<i>Corporates</i>	<i>Other Industrials</i>	0.80%
<i>Corporates</i>	<i>Energy</i>	0.75%
<i>Corporates</i>	<i>Banking</i>	0.65%

Corporates	BROKERAGE	0.55%
Forex	Forex	0.05%
Cash	Cash	0.06%



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 2.86% 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

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.

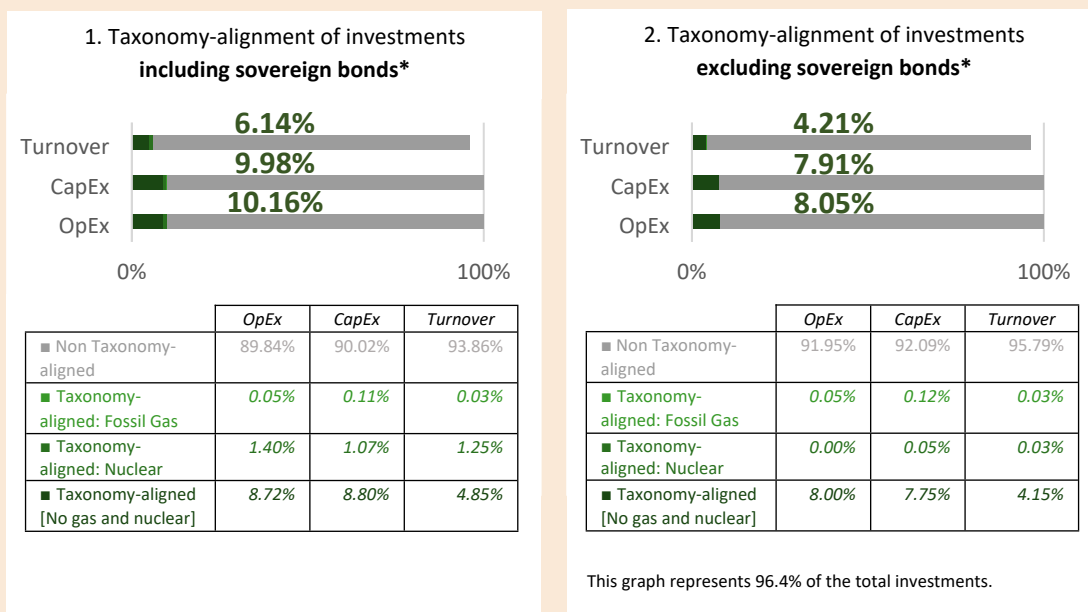
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.28% and the share of investment in enabling activities was 1.77%. 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 0.79%

 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 **25.06%** 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 11.90%.

 **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 FUNDS EURO SUBORDINATED BOND RESPONSIBLE

Legal entity identifier: 2221006F1314ERENWD22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **69.13%** 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 **BLOOMBERG EURO AGGREGATE CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.979 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.564 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.097 (C) and the weighted average ESG rating of the ESG investment universe was 0.537 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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 01/07/2024 to 30/06/2025

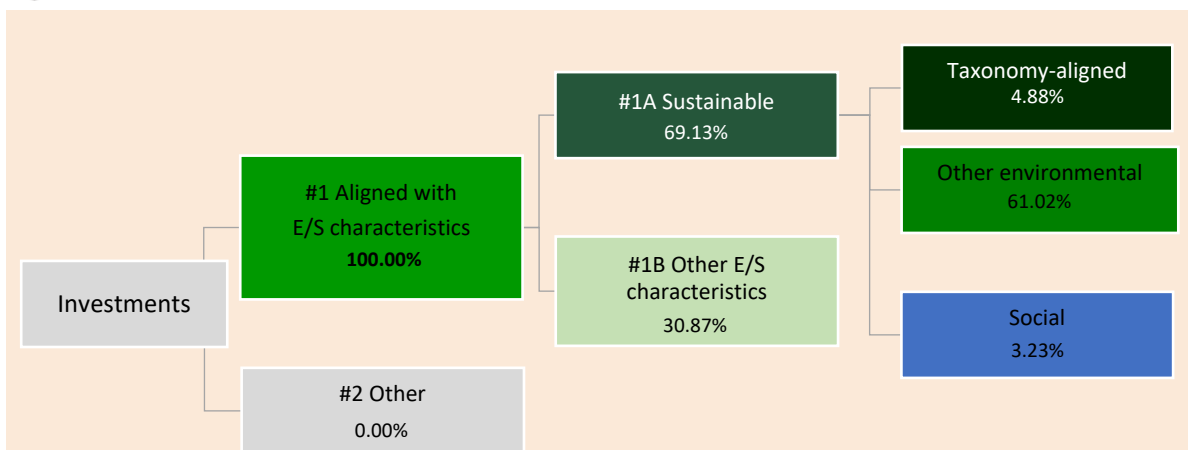
NWIDE VAR PERP	Corporates	Banking	United Kingdom	2.94%
ASRNED VAR PERP	Corporates	Insurance	Netherlands	2.62%
KBCBB VAR PERP	Corporates	Banking	Belgium	2.51%
FIDELI VAR PERP	Corporates	Insurance	Portugal	2.34%
ISPIM 8.505% 09/32 EMTN	Corporates	Banking	Italy	2.27%
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	2.27%
BACR VAR PERP	Corporates	Banking	United Kingdom	2.02%
BACR VAR PERP	Corporates	Banking	United Kingdom	2.01%
VW VAR PERP	Corporates	Consumer Discretionary	Netherlands	1.98%
NWG VAR PERP	Corporates	Banking	United Kingdom	1.92%
LAMON VAR PERP EMTN	Corporates	Insurance	France	1.80%
NNGRNV VAR PERP	Corporates	Insurance	Netherlands	1.77%
AIB VAR PERP	Corporates	Banking	Ireland	1.77%
BGAV VAR PERP	Corporates	Banking	Austria	1.76%
ACAFP VAR PERP EMTN	Corporates	Banking	France	1.75%



What was the proportion of sustainability-related investments?

The fund invested 69.13% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	59.80%
<i>Corporates</i>	<i>Insurance</i>	20.52%
<i>Corporates</i>	<i>Other Financials</i>	8.18%
<i>Corporates</i>	<i>Electric</i>	3.68%
<i>Corporates</i>	<i>Consumer Discretionary</i>	3.31%
<i>Financials</i>	<i>Mutual Funds</i>	2.27%
<i>Corporates</i>	<i>Transportation</i>	1.53%
<i>Corporates</i>	<i>Communications</i>	1.12%
<i>Corporates</i>	<i>Capital Goods</i>	0.91%
<i>Others</i>	<i>Others</i>	0.76%
<i>Forex</i>	<i>Forex</i>	0.44%
<i>Treasuries</i>	<i>Treasuries</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-2.52%



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 4.88% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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 ?**

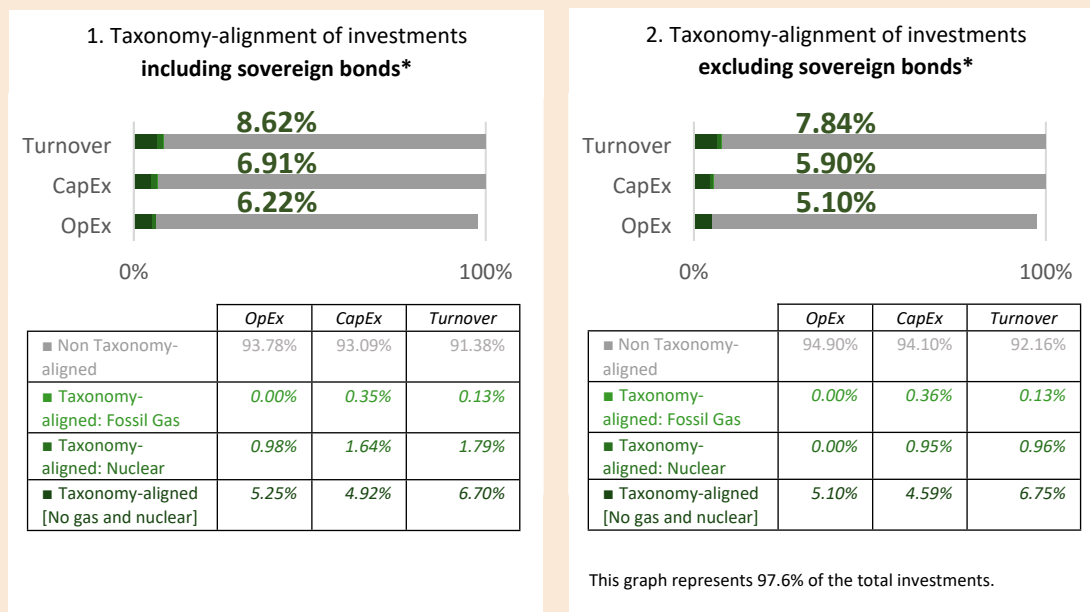
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.46% and the share of investment in enabling activities was 1.08%. 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 1.28%

 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 **61.02%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.23%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS
GLOBAL HIGH YIELD BOND
RESPONSIBLE

Legal entity identifier:
213800O2125EN6NGE460

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **37.66%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally 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 **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. 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 **0.178 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.333 (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 0.371 (D) and the weighted average ESG rating of the ESG investment universe was -0.303 (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 01/07/2024 to 30/06/2025

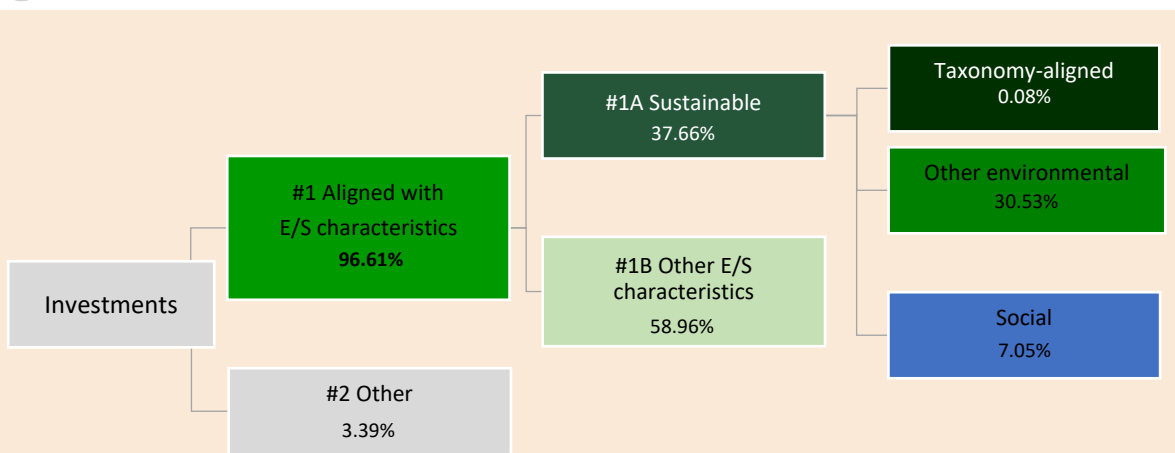
KW 4.75% 02/30	Corporates	Other Financials	United States	1.86%
UWMLLC 5.75% 06/27 144A	Corporates	Finance Companies	United States	1.62%
MHED 8% 08/29 144A	Corporates	Communications	United States	1.44%
PFSI 7.875% 12/29 144A	Corporates	Finance Companies	United States	1.40%
RWNYNY 7.25% 10/29 144A	Corporates	Consumer Discretionary	United States	1.38%
UNSEAM 7.875% 02/31 144A	Corporates	Consumer Discretionary	United States	1.34%
NEXIIM 2.125% 04/29	Corporates	Technology	Italy	1.34%
GALCLD 8.75% 09/27 144A	Corporates	Finance Companies	Cayman Islands	1.32%
CSTM 3.125% 07/29 144A	Corporates	Basic Industry	France	1.32%
PRSESE 6.25% 01/28 144A	Corporates	Consumer Discretionary	United States	1.28%
CDE 5.125% 02/29 144A	Corporates	Basic Industry	United States	1.19%
NLSN 9.29% 04/29 144A	Corporates	Technology	United States	1.16%
BZH 7.25% 10/29	Corporates	Consumer Discretionary	United States	1.16%
TMHC 5.875% 06/27 144A	Corporates	Consumer Discretionary	United States	1.16%
TUICRU 6.25% 04/29 REGS	Corporates	Consumer Discretionary	Germany	1.13%



What was the proportion of sustainability-related investments?

The fund invested 37.66% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>21.61%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>12.44%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>12.17%</i>
<i>Corporates</i>	<i>Communications</i>	<i>9.71%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>8.13%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>7.93%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.76%</i>
<i>Corporates</i>	<i>Technology</i>	<i>5.31%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>5.16%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.45%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>1.77%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>1.06%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.96%</i>

<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.50%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.29%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.02%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.14%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.85%</i>



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 0.08% 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

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.

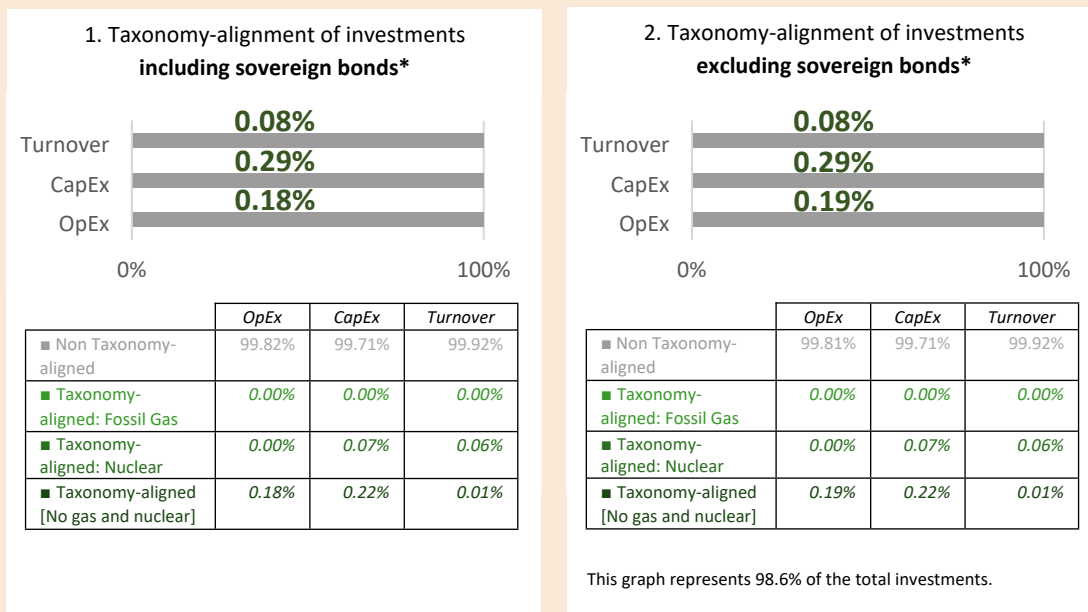
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.01%. 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 0.01%

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 **30.53%** 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 7.05%.

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 FUNDS
GLOBAL SUBORDINATED BOND

Legal entity identifier:
549300YM7XSURJOGN349

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **45.33%** 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 **37.5% ICE BofA ML Global Hybrid Non-Financial Corporate Index (hedged to EUR); 30% ICE BofA ML Contingent Capital Index (hedged to EUR); 15% ICE BofA ML Perpetual Preferred Securities Index (hedged to EUR); 17.5% ICE BofA ML Global Hybrid Non-Financial High Yield (hedged to EUR) Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.591 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.425 (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 0.560 (C) and the weighted average ESG rating of the ESG investment universe was 0.42 (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	Sector	Sub-Sector	Country	% Assets
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The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

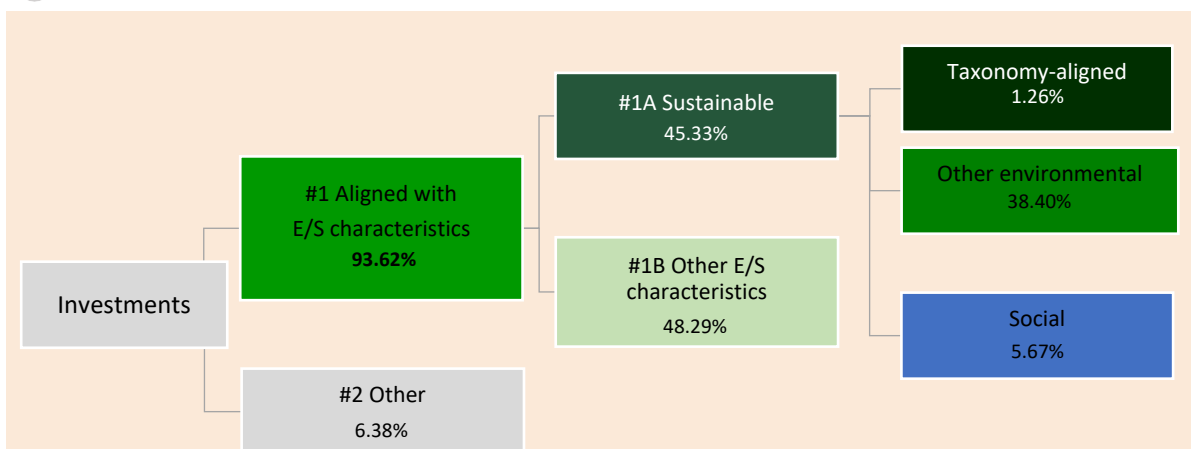
Investments				
US TSY 4.125% 11/29	Treasuries	Treasuries	United States	2.90%
AMUNDI EURO LIQUIDITY SELECT - Z (C)	Financials	Mutual Funds	France	2.70%
HBRLN VAR PERP NC8	Corporates	Energy	Netherlands	1.84%
AQNCN VAR 01/82	Corporates	Electric	Canada	1.73%
VARNO VAR 11/83	Corporates	Energy	Norway	1.68%
AYR VAR PERP 144A	Corporates	Finance Companies	Bermuda	1.65%
SANTAN VAR PERP	Corporates	Banking	Spain	1.43%
HEIBOS VAR PERP EMTN	Corporates	Other Financials	Sweden	1.42%
BAYNGR VAR 09/83	Corporates	Consumer Staples	Germany	1.38%
ALVGR VAR PERP REGS	Corporates	Insurance	Germany	1.34%
ENBCN VAR 03/78	Corporates	Energy	Canada	1.30%
CAZAR VAR PERP	Corporates	Banking	Spain	1.20%
BBVASM VAR 09/34 REGS	Corporates	Banking	Mexico	1.16%
ARNDTN VAR PERP EMTN	Corporates	Other Financials	Luxembourg	1.13%
NEE VAR 03/82	Corporates	Electric	United States	1.13%



What was the proportion of sustainability-related investments?

The fund invested 45.33% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	46.42%
<i>Corporates</i>	<i>Insurance</i>	11.23%
<i>Corporates</i>	<i>Energy</i>	7.68%
<i>Corporates</i>	<i>Electric</i>	6.65%
<i>Corporates</i>	<i>Other Financials</i>	6.19%
<i>Corporates</i>	<i>Consumer Staples</i>	3.53%
<i>Treasuries</i>	<i>Treasuries</i>	2.90%
<i>Financials</i>	<i>Mutual Funds</i>	2.70%
<i>Corporates</i>	<i>Finance Companies</i>	2.23%
<i>Corporates</i>	<i>Natural Gas</i>	1.60%
<i>Corporates</i>	<i>Transportation</i>	1.09%
<i>Corporates</i>	<i>Basic Industry</i>	1.02%
<i>Corporates</i>	<i>Consumer Discretionary</i>	0.97%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.85%

Forex	Forex	0.58%
Corporates	Communications	0.55%
Corporates	Capital Goods	0.53%
Others	Others	-0.15%
Cash	Cash	3.44%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.26% 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

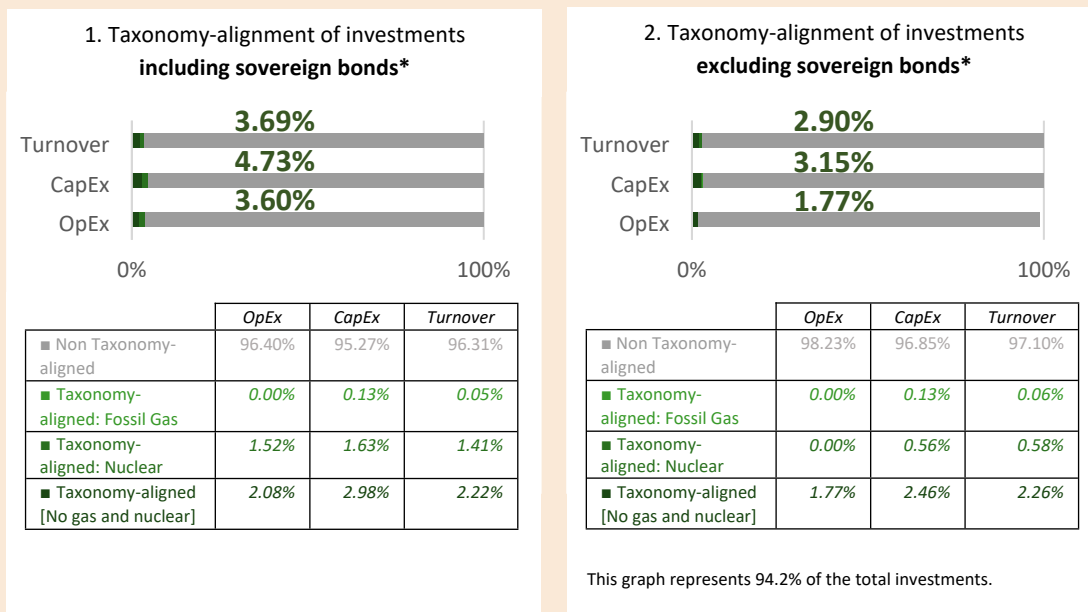
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.32% and the share of investment in enabling activities was 0.48%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.21%

 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 **38.40%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.67%.

 **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 FUNDS
PIONEER GLOBAL HIGH YIELD BOND

Legal entity identifier:
5493001ZUQBYXT5ICJ95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **15.59%** 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 BLOOMBERG GLOBAL HIGH YIELD. 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 **-0.078 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.276 (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 -0.102 (D) and the weighted average ESG rating of the ESG investment universe was -0.259 (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 01/07/2024 to 30/06/2025**

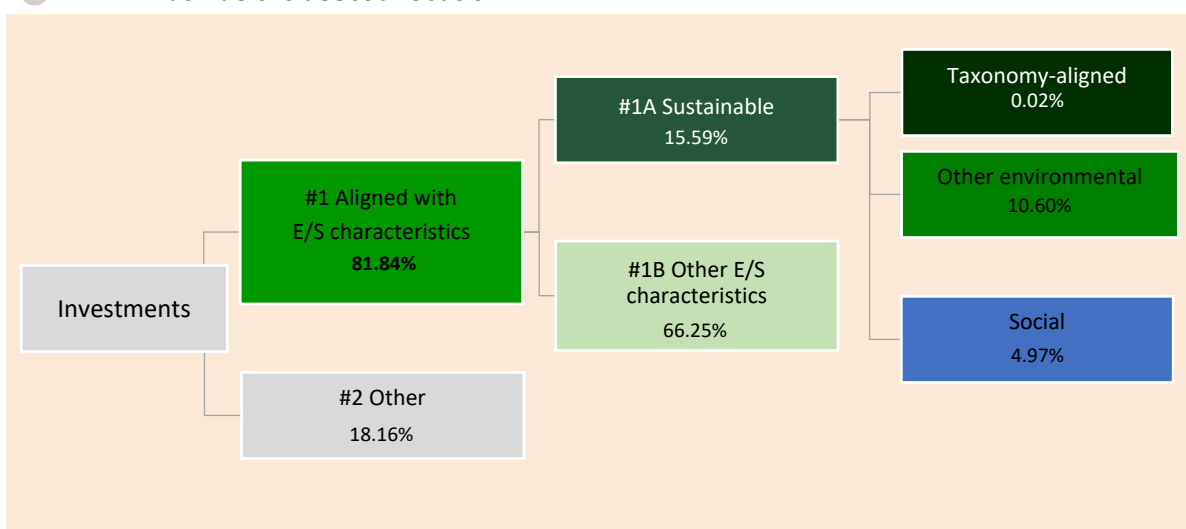
Largest Investments	Sector	Sub-Sector	Country	% Assets
A-F GLOBAL H-Y BD RESP-Z USD-C	Financials	Mutual Funds	Luxembourg	2.73%
WOMCHH 5% 04/32 USD CV	Others	Others	Chile	1.96%
TOTALP 11.125% 12/32 144A	Corporates	Communications	Mexico	1.42%
ATENTO LUXCO PREFERRED	Others	Others	Luxembourg	1.29%
ABRAGF FRN 10/29 144A	Corporates	Transportation	Cayman Islands	1.27%
WOMMOB FRN 04/31 144A	Corporates	Communications	Chile	1.20%
LIMAK 9.75% 07/29 144A	Corporates	Capital Goods	Turkey	1.11%
MHED 8% 08/29 144A	Corporates	Communications	United States	1.10%
POSADA FRN 12/27 144A	Corporates	Consumer Discretionary	Mexico	1.07%
CHTR 4.75% 02/32 144A	Corporates	Communications	United States	1.07%
PSLOGI 7.875% 10/29 144A	Corporates	Transportation	United States	1.04%
LTMCI 13.375% 10/29 REGS	Corporates	Transportation	Chile	1.03%
AVIAGP 9.625% 02/30 144A	Corporates	Transportation	United Kingdom	1.01%
USACUT 9.75% 05/29 144A	Corporates	Consumer Staples	United States	1.01%
FONFP 7.75% 03/28 REGS	Corporates	Consumer Discretionary	France	1.00%



What was the proportion of sustainability-related investments?

The fund invested 15.59% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other 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>Corporates</i>	<i>Communications</i>	<i>13.09%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>12.82%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.03%</i>
<i>Corporates</i>	<i>Energy</i>	<i>9.75%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>9.36%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>7.42%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>7.01%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>5.71%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.24%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.49%</i>
<i>Corporates</i>	<i>Banking</i>	<i>3.27%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>2.73%</i>

<i>Corporates</i>	<i>Technology</i>	<i>2.15%</i>
<i>Others</i>	<i>Others</i>	<i>1.26%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.01%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.98%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.84%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.59%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.56%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.31%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.19%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.02%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.01%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.43%</i>



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

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 0.02% 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 ?**

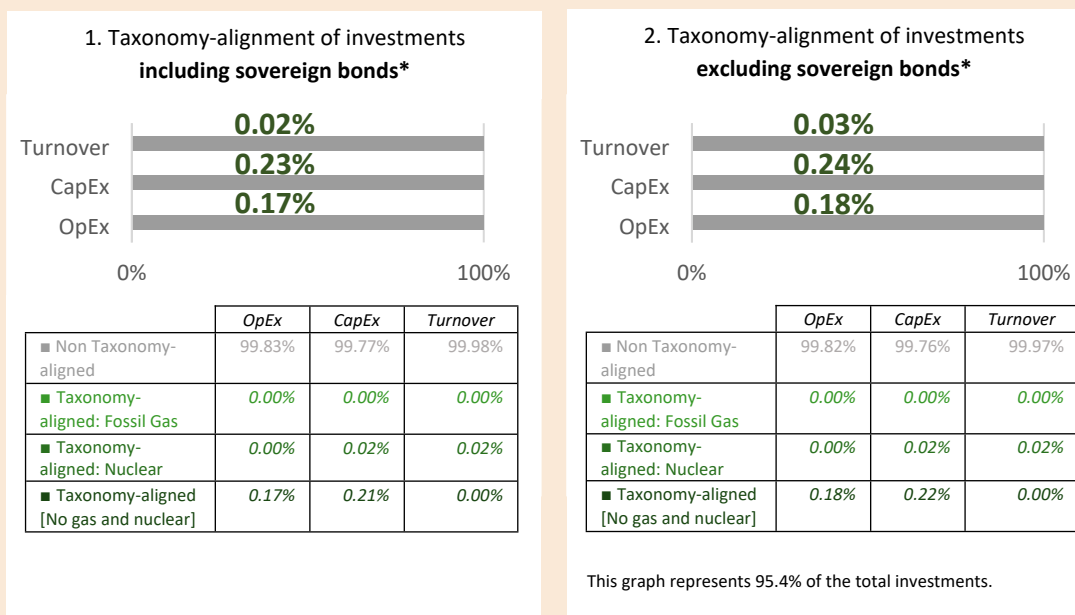
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **10.60%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.97%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS US
HIGH YIELD BOND

Legal entity identifier:
5493003QDKL8L48UQW51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **20.32%** 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 **ICE BOFA US HIGH YIELD INDEX (OFFICIAL)**. 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 **-0.251 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.462 (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 -0.238 (D) and the weighted average ESG rating of the ESG investment universe was -0.457 (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:

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– ***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

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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 01/07/2024 to 30/06/2025

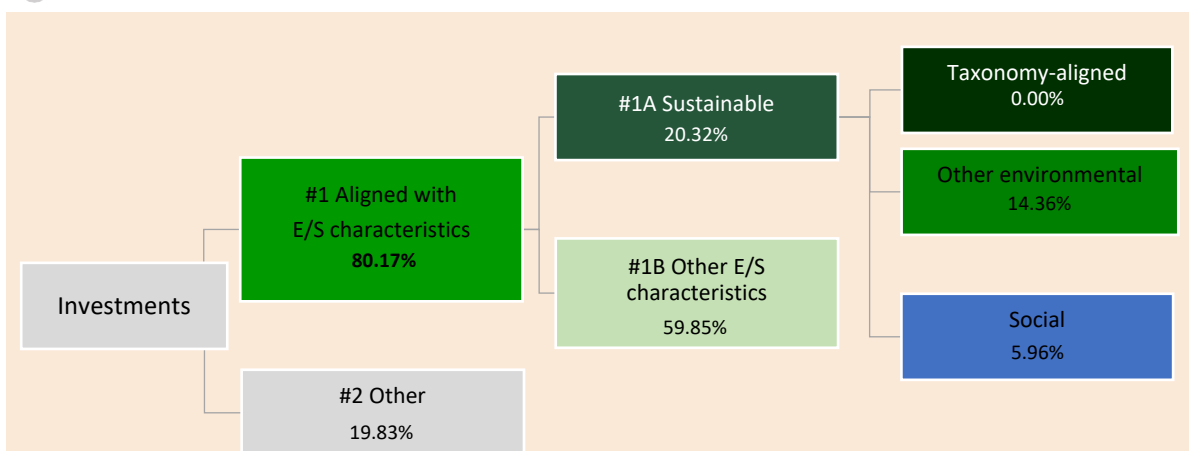
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KENGAR 4.875% 09/28 144A	Corporates	Consumer Discretionary	United States	0.94%



What was the proportion of sustainability-related investments?

The fund invested 20.32% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>16.73%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>12.90%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>11.63%</i>
<i>Corporates</i>	<i>Energy</i>	<i>11.10%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.68%</i>
<i>Corporates</i>	<i>Communications</i>	<i>9.67%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>7.46%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.96%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.28%</i>
<i>Corporates</i>	<i>Technology</i>	<i>2.04%</i>
<i>Corporates</i>	<i>Banking</i>	<i>1.85%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>1.26%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.61%</i>

Corporates	BROKERAGE	0.56%
Corporates	Insurance	0.30%
Forex	Forex	0.19%
Communication Services	Media & Entertainment	0.02%
Others	Others	-0.74%
Cash	Cash	3.83%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas In nuclear energy

No

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.

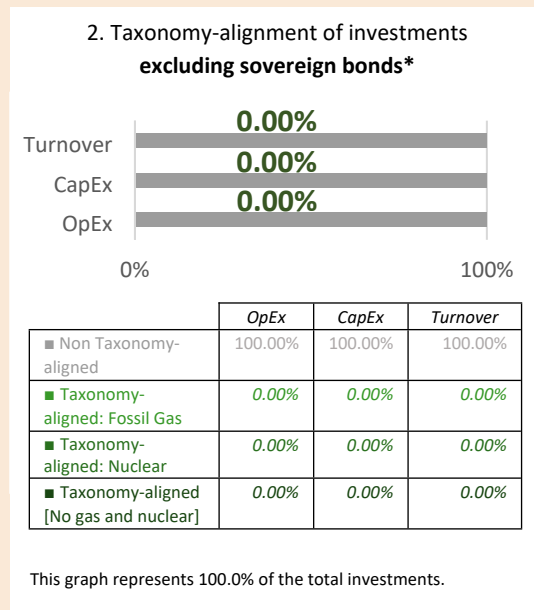
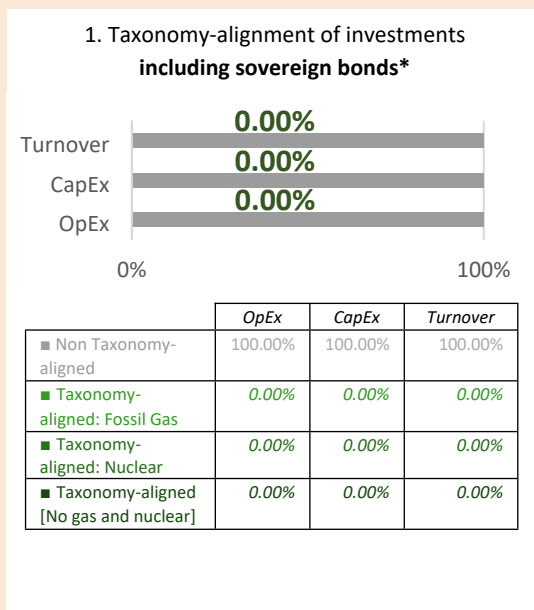
Transitional activities are

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **14.36%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.96%.

Regulation (EU)
2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS
GLOBAL AGGREGATE BOND

Legal entity identifier:
1BXU0IWD1I54BQDOY676

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **37.70%** 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 **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.874 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.445 (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 0.942 (C) and the weighted average ESG rating of the ESG investment universe was 0.488 (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 01/07/2024 to 30/06/2025

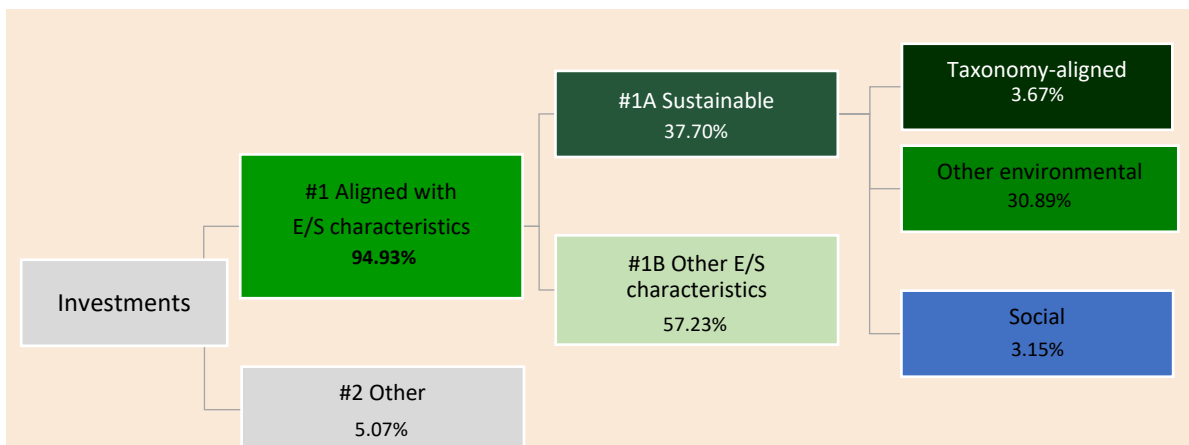
BRAZIL 10% 01/29 NTN-F	Treasuries	Treasuries	Brazil	3.02%
UK TSY 4.125% 07/29	Treasuries	Treasuries	United Kingdom	2.61%
A-F GLOBAL CORPORATE BOND-O USD	Financials	Mutual Funds	Luxembourg	2.32%
TII 1.625% 04/30	Treasuries	Treasuries	United States	2.17%
POLAND 5% 10/34 1034	Treasuries	Treasuries	Poland	1.79%
BRAZIL NTN-F 10% 01/27	Treasuries	Treasuries	Brazil	1.71%
SPAIN 0.6% 10/29	Treasuries	Treasuries	Spain	1.67%
NZGB 2% 05/32 0532	Treasuries	Treasuries	New Zealand	1.63%
GGB 1.75% 06/32	Treasuries	Treasuries	Greece	1.62%
US TSY 2.25% 08/49	Treasuries	Treasuries	United States	1.57%
TII 1.75% 01/34	Treasuries	Treasuries	United States	1.50%
GGB 4.125% 06/54	Treasuries	Treasuries	Greece	1.46%
SPAIN 0.8% 07/29	Treasuries	Treasuries	Spain	1.46%
OBL % 10/25 G	Treasuries	Treasuries	Germany	1.34%
MBONO 7.75% 11/34	Treasuries	Treasuries	Mexico	1.32%



What was the proportion of sustainability-related investments?

The fund invested 37.70% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>42.71%</i>
<i>Corporates</i>	<i>Banking</i>	<i>22.68%</i>
<i>Securitized</i>	<i>Agency MBS</i>	<i>8.82%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>5.74%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>4.40%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>2.54%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.39%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.18%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.04%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>1.60%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>1.42%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.30%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.96%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.71%</i>

Corporates	BROKERAGE	0.61%
Corporates	Natural Gas	0.55%
Securitized	Mortgage Assets	0.39%
Corporates	Transportation	0.29%
Corporates	Basic Industry	0.25%
Others	Others	0.21%
Corporates	Finance Companies	0.07%
Corporates	Capital Goods	0.00%
Forex	Forex	-0.84%
Cash	Cash	-1.99%

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.67% 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

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

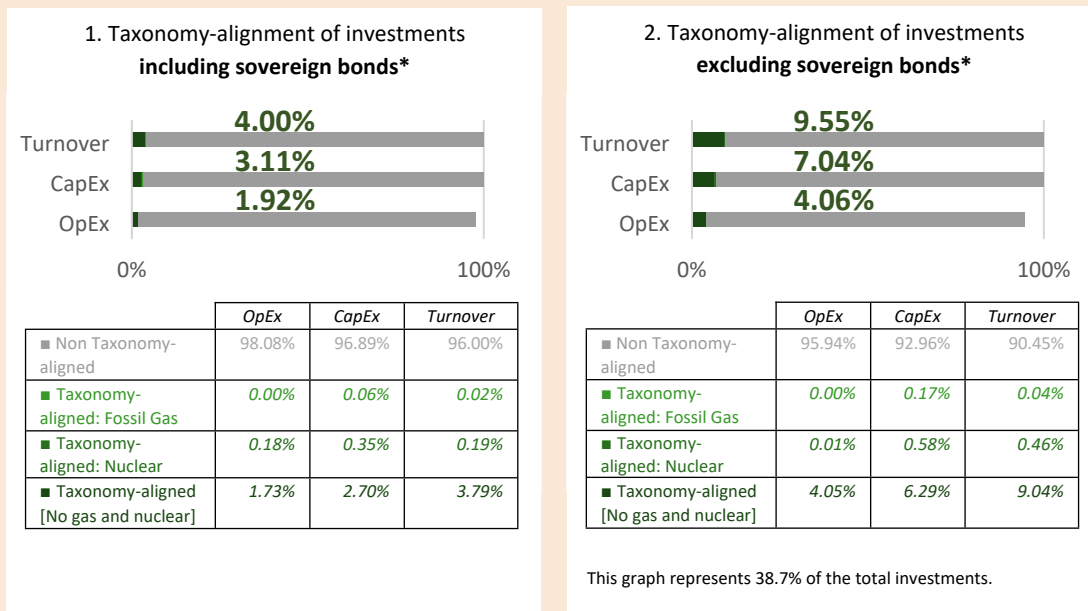
among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 0.18%. 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 0.06%

 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 **30.89%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.15%.



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 FUNDS
GLOBAL GOVERNMENT BOND

Legal entity identifier:
529900LNWLLVPZNRXTX63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **38.22%** 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 promotes environmental and/or social characteristics by investing at least 30% of net assets in Green, Social and Sustainability (GSS) bonds meeting the criteria and guidelines of the Green Bond Principles (GBP), Social Bond Principles (SBP) or Sustainability Bond Guidelines (SBG), as published by the ICMA. In addition, issuers with an ESG rating of F or G are excluded.

The Sub-Fund is actively managed by reference to and seeks to outperform (after applicable fees) the J.P. Morgan Government Bond Global All Maturities Unhedged in USD Index (the "Benchmark") over the recommended holding period. The Sub-Fund is mainly exposed to the issuers of the Benchmark, however, the management of the Sub-Fund is discretionary, and will be exposed to issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be significant.

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.

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 **1.080 (C)**
- The weighted average ESG rating of the reference index is **1.083 (C)**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

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.

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 01/07/2024 to 30/06/2025**

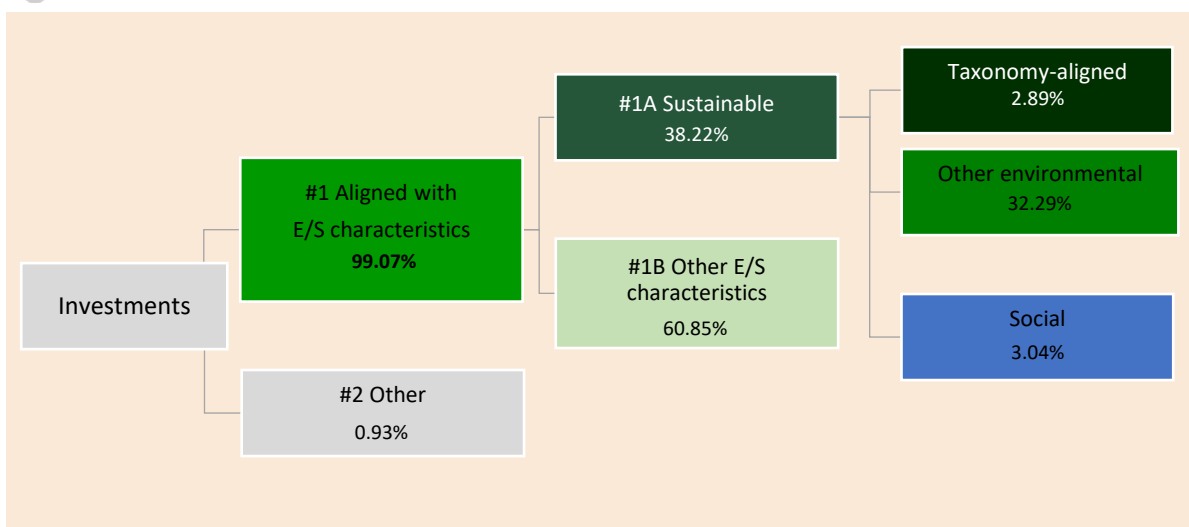
Largest Investments	Sector	Sub-Sector	Country	% Assets
SPAIN 1.4% 07/28	Treasuries	Treasuries	Spain	5.74%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Financials	Mutual Funds	Luxembourg	5.42%
UK TSY 0.875% 07/33	Treasuries	Treasuries	United Kingdom	5.34%
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	3.66%
US TSY 1.25% 08/31	Treasuries	Treasuries	United States	3.21%
UK TSY 0.875% 10/29	Treasuries	Treasuries	United Kingdom	2.81%
NZGB 2% 05/32 0532	Treasuries	Treasuries	New Zealand	2.55%
SPAIN 0.6% 10/29	Treasuries	Treasuries	Spain	2.40%
BTPS 4.05% 10/37 13Y	Treasuries	Treasuries	Italy	2.17%
POLAND 5% 10/34 1034	Treasuries	Treasuries	Poland	2.00%
SPAIN 3.25% 04/34	Treasuries	Treasuries	Spain	1.97%
TII 1.75% 01/34	Treasuries	Treasuries	United States	1.95%
UK TSY 3.25% 01/44	Treasuries	Treasuries	United Kingdom	1.90%
DBR 0.25% 02/29 10Y	Treasuries	Treasuries	Germany	1.82%
DBR 2.5% 8/46	Treasuries	Treasuries	Germany	1.74%



What was the proportion of sustainability-related investments?

The fund invested 38.22% in sustainability-related investments.

What was the asset allocation?



Asset allocation
describes the share
of investments in
specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>	<i>63.31%</i>
<i>Corporates</i>	<i>Banking</i>	<i>14.16%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.59%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>3.97%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>2.99%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>2.25%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.08%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.94%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.88%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.59%</i>
<i>Others</i>	<i>Others</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.36%</i>

Cash	Cash	2.59%
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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 2.89% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

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.

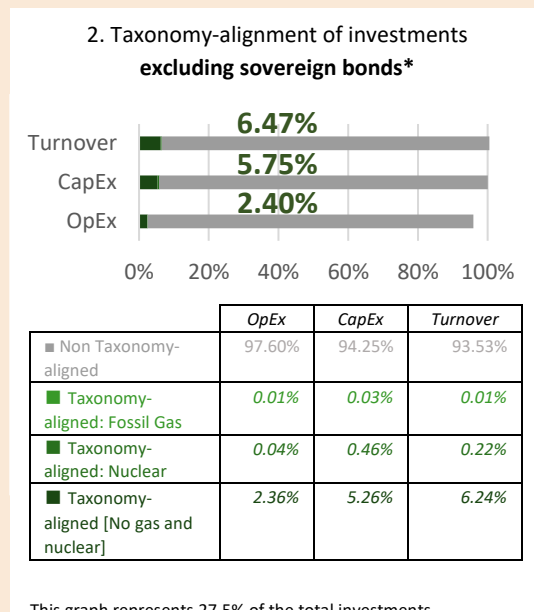
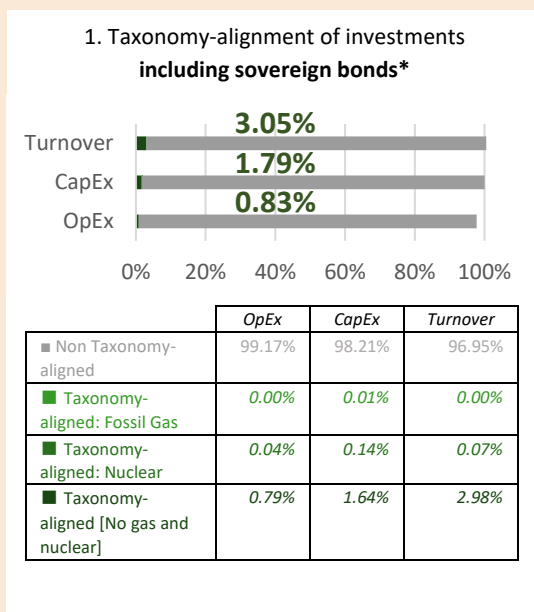
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 0.11%. 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 **32.29%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.04%.



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 FUNDS
GLOBAL CORPORATE BOND

Legal entity identifier:
XJOH2VT7DMIW80J7DZ04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **49.69%** 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 **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. 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 **0.414 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.042 (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 0.358 (D) and the weighted average ESG rating of the ESG investment universe was 0.007 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

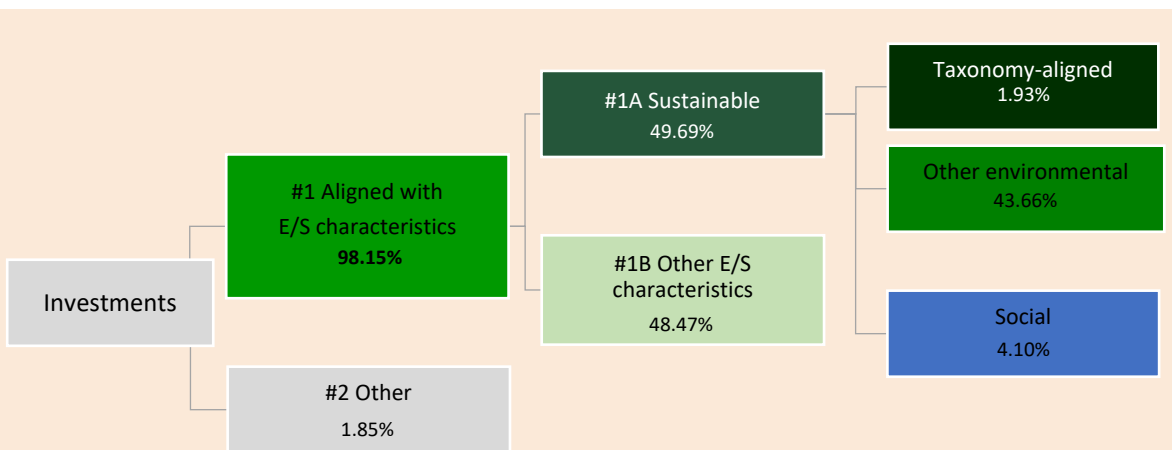
AMUNDI FUNDS MULTI SECTOR CREDIT	Financials	Mutual Funds	Luxembourg	2.20%
A-F GLOBAL CORPORATE BD SELCT-Z USD-C	Financials	Mutual Funds	Luxembourg	1.54%
CRHID 5.4% 05/34	Corporates	Capital Goods	United States	1.31%
SPRINT 6.875% 11/28	Corporates	Communications	United States	1.22%
JPM VAR 01/35	Corporates	Banking	United States	1.21%
HYNMTR 5.3% 01/30 144A	Corporates	Consumer Discretionary	United States	1.19%
TBIP USA 04/09/25	Treasuries	Treasuries	United States	1.15%
ORCL 5.375% 09/54	Corporates	Technology	United States	0.93%
SANTAN VAR 10/32 EMTN	Corporates	Banking	Spain	0.93%
AT&T 3.5% 09/53	Corporates	Communications	United States	0.92%
VZ 2.355% 03/32	Corporates	Communications	United States	0.90%
BAC VAR 02/33 MTN	Corporates	Banking	United States	0.89%
BACR VAR 11/32 EMTN	Corporates	Banking	United Kingdom	0.86%
C VAR 11/33	Corporates	Banking	United States	0.86%
BBVASM 5.381% 03/29	Corporates	Banking	Spain	0.85%



What was the proportion of sustainability-related investments?

The fund invested 49.69% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>33.27%</i>
<i>Corporates</i>	<i>Communications</i>	<i>9.60%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>8.70%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.83%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>6.61%</i>
<i>Corporates</i>	<i>Electric</i>	<i>5.38%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>5.12%</i>
<i>Corporates</i>	<i>Energy</i>	<i>4.19%</i>
<i>Corporates</i>	<i>Technology</i>	<i>4.13%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.36%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.13%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>2.04%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.50%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.22%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>1.19%</i>

Treasuries	Treasuries	1.15%
Corporates	Natural Gas	0.35%
Others	Others	-0.09%
Forex	Forex	-0.31%
Cash	Cash	2.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

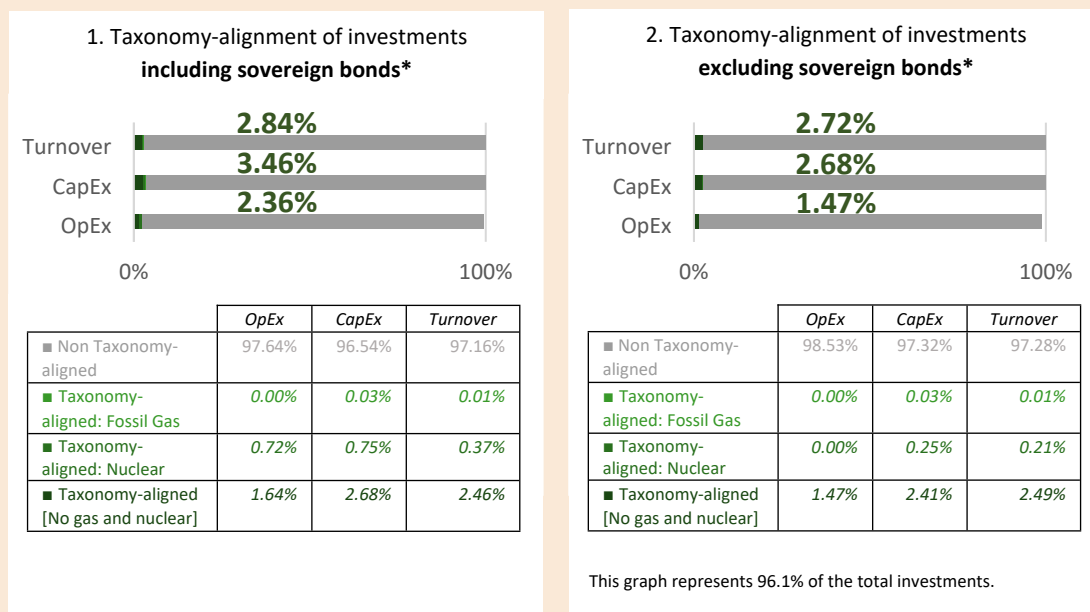
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.26% and the share of investment in enabling activities was 0.41%. 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 0.07%

 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 **43.66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.10%.

 **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 FUNDS
GLOBAL CORPORATE BOND SELECT

Legal entity identifier:
2138002V2U9FP8L55Z17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **63.63%** 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 **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED (OFFICIAL)**. 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 **0.692 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.042 (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 0.617 (C) and the weighted average ESG rating of the ESG investment universe was 0.007 (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 01/07/2024 to 30/06/2025

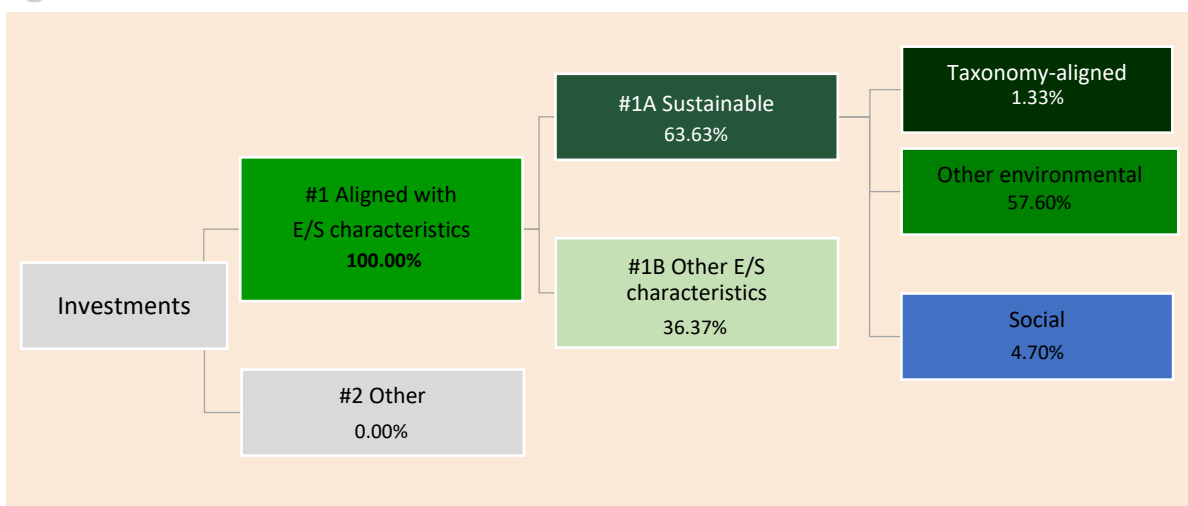
AMGN 2.45% 02/30	Corporates	Consumer Staples	United States	1.91%
VMW 3.9% 8/27	Corporates	Technology	United States	1.56%
SWEDA 4.875% 10/30	Corporates	Banking	Sweden	1.45%
COTY 6.625% 07/30 REGS	Corporates	Consumer Staples	United States	1.42%
HYNMTR 5.3% 01/30 144A	Corporates	Consumer Discretionary	United States	1.41%
SABSM VAR 11/28 EMTN	Corporates	Banking	Spain	1.32%
CNC 3% 10/30	Corporates	Insurance	United States	1.21%
SSELN 4% 09/31 EMTN	Corporates	Electric	United Kingdom	1.17%
AER 3.3% 01/32	Corporates	Finance Companies	Ireland	1.14%
JPM VAR 01/35	Corporates	Banking	United States	1.14%
AMPRIO 3.125% 08/30 EMTN	Corporates	Electric	Germany	1.12%
SOCGEN VAR 01/28 144A	Corporates	Banking	France	1.07%
EMN 5% 08/29	Corporates	Basic Industry	United States	1.07%
CRHID 5.4% 05/34	Corporates	Capital Goods	United States	1.07%
ENELIM 5.5% 06/34 144A	Corporates	Electric	Netherlands	1.06%



What was the proportion of sustainability-related investments?

The fund invested 63.63% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>31.66%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>12.71%</i>
<i>Corporates</i>	<i>Communications</i>	<i>9.24%</i>
<i>Corporates</i>	<i>Electric</i>	<i>8.21%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.02%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>7.45%</i>
<i>Corporates</i>	<i>Technology</i>	<i>5.03%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>4.53%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>2.86%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.00%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.78%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.58%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.04%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.96%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.70%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.52%</i>

<i>Corporates</i>	<i>Natural Gas</i>	<i>0.38%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.38%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Others</i>	<i>Others</i>	<i>-0.09%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.04%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.33% 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

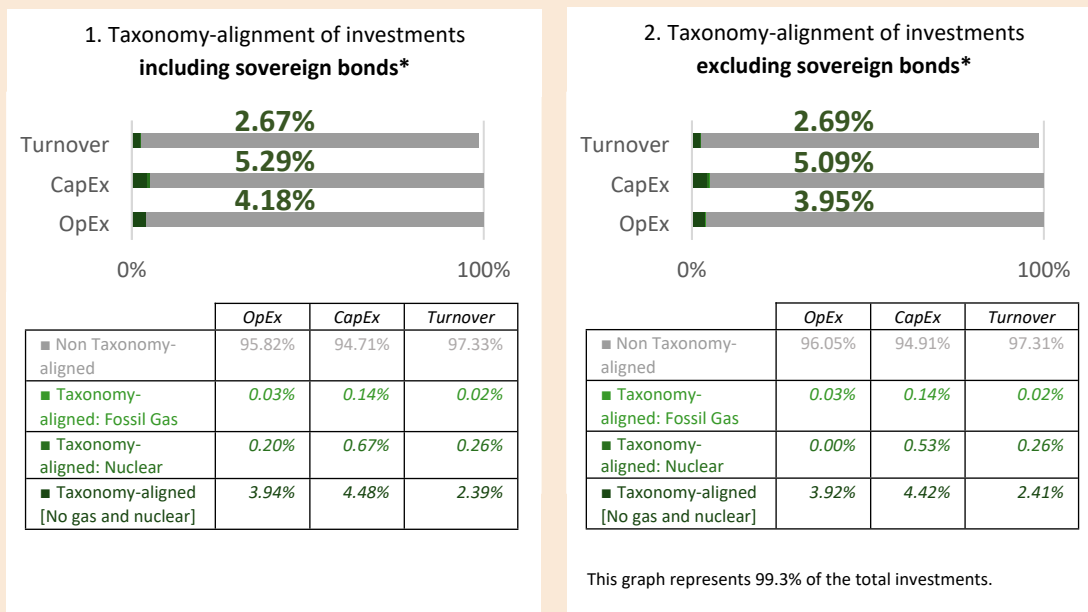
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.24% and the share of investment in enabling activities was 1.23%. 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 0.75%

 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 **57.60%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.70%.

 **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 FUNDS
GLOBAL HIGH YIELD BOND

Legal entity identifier:
222100AIHPWCQOF6UQ48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **16.41%** 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 **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED (OFFICIAL)**. 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 **-0.148 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.333 (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 -0.090 (D) and the weighted average ESG rating of the ESG investment universe was -0.303 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

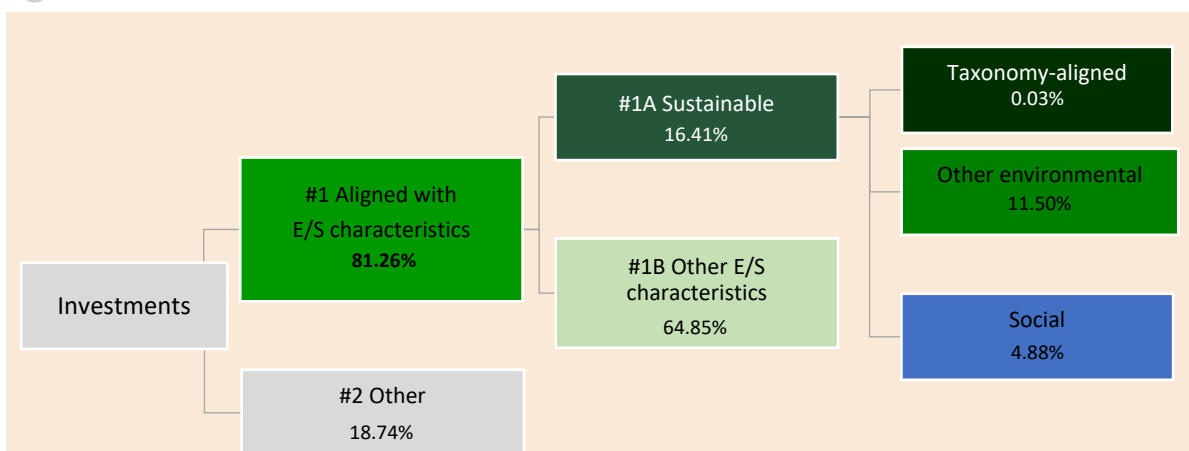
A-F GLOBAL H-Y BD RESP-Z USD-C	Financials	Mutual Funds	Luxembourg	2.79%
LTMCI 13.375% 10/29 REGS	Corporates	Transportation	Chile	1.87%
GALCLD 8.75% 09/27 144A	Corporates	Finance Companies	Cayman Islands	1.77%
TOTALP 11.125% 12/32 144A	Corporates	Communications	Mexico	1.21%
WOMMOB FRN 04/31 144A	Corporates	Communications	Chile	1.16%
AVIAGP 9% 12/28 144	Corporates	Transportation	United Kingdom	1.15%
WOMCHH 5% 04/32 USD CV	Others	Others	Chile	1.09%
AUNA 10% 12/29 144A	Corporates	Consumer Staples	Peru	1.08%
PRIHEA 9.375% 09/29 144A	Corporates	Consumer Staples	United States	1.02%
USACUT 9.75% 05/29 144A	Corporates	Consumer Staples	United States	1.02%
AVIAGP 9.625% 02/30 144A	Corporates	Transportation	United Kingdom	0.98%
AVIASG 9.75% 05/29 144A	Corporates	Transportation	Ireland	0.97%
AEROMX 8.25% 11/29 144A	Corporates	Transportation	Mexico	0.95%
POSADA FRN 12/27 144A	Corporates	Consumer Discretionary	Mexico	0.93%
ABRAGF FRN 10/29 144A	Corporates	Transportation	Cayman Islands	0.89%



What was the proportion of sustainability-related investments?

The fund invested 16.41% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>13.03%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>12.12%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.65%</i>
<i>Corporates</i>	<i>Energy</i>	<i>10.11%</i>
<i>Corporates</i>	<i>Communications</i>	<i>10.10%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>8.30%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>7.87%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>7.63%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>2.79%</i>
<i>Corporates</i>	<i>Banking</i>	<i>2.74%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.42%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.56%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.47%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.29%</i>

<i>Others</i>	<i>Others</i>	<i>1.11%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.84%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.69%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.64%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.31%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.23%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.07%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.01%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.78%</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.

 **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 0.03% 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

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.

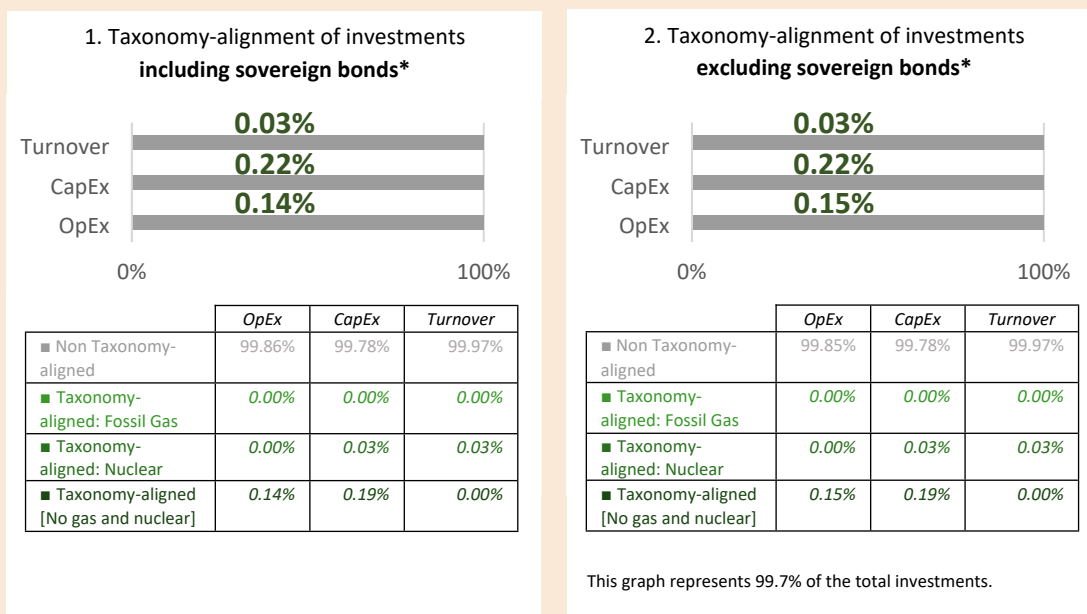
Taxonomy-aligned activities are expressed as a share of:

- **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.

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.01%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an

 **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 **11.50%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.88%.



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 FUNDS
GLOBAL SHORT TERM BOND

Legal entity identifier:
213800N25O8X71IK7M94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **48.83%** 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 **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL +10% ICE BOFA GLOBAL HIGH YIELD composite index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.864 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.444 (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 0.853 (C) and the weighted average ESG rating of the ESG investment universe was 0.487 (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 01/07/2024 to 30/06/2025

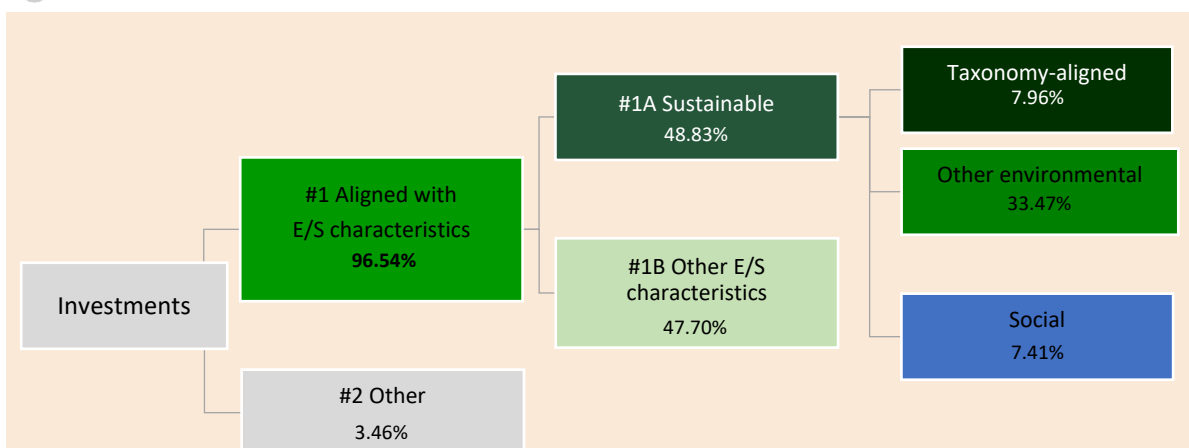
UK TSY 0.875% 07/33	Treasuries	Treasuries	United Kingdom	3.49%
US TSY 1.125% 02/28	Treasuries	Treasuries	United States	2.98%
US TSY 0.625% 11/27	Treasuries	Treasuries	United States	2.81%
NZGB 3% 04/29 0429	Treasuries	Treasuries	New Zealand	2.50%
BRAZIL NTN-F 10% 01/27	Treasuries	Treasuries	Brazil	2.48%
JGB 0.1% 11/25 454	Treasuries	Treasuries	Japan	2.32%
HUNGARY 3.0% 10/27	Treasuries	Treasuries	Hungary	2.23%
JGB 2.2% 9/26	Treasuries	Treasuries	Japan	1.79%
JGB 0.005% 03/26 147	Treasuries	Treasuries	Japan	1.74%
BNS 5.35% 12/26	Corporates	Banking	Canada	1.71%
NZLGFA 2.25% 05/28	Government-Related	Local Authorities	New Zealand	1.47%
NZGB 2% 05/32 0532	Treasuries	Treasuries	New Zealand	1.42%
HYNMTR 5.3% 01/29 REGS	Corporates	Consumer Discretionary	United States	1.31%
CDEP 3.375% 02/32 EMTN	Corporates	Banking	Italy	1.31%
MQGAU 5.391% 12/26 REGS	Corporates	Banking	Australia	1.29%



What was the proportion of sustainability-related investments?

The fund invested 48.83% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>27.93%</i>
<i>Corporates</i>	<i>Banking</i>	<i>25.73%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>9.09%</i>
<i>Corporates</i>	<i>Electric</i>	<i>8.57%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>5.60%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>4.81%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>3.68%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.20%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.14%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>1.99%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.94%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.87%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.45%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.90%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.76%</i>

<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.32%</i>
<i>Others</i>	<i>Others</i>	<i>0.09%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.62%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.14%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 7.96% 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

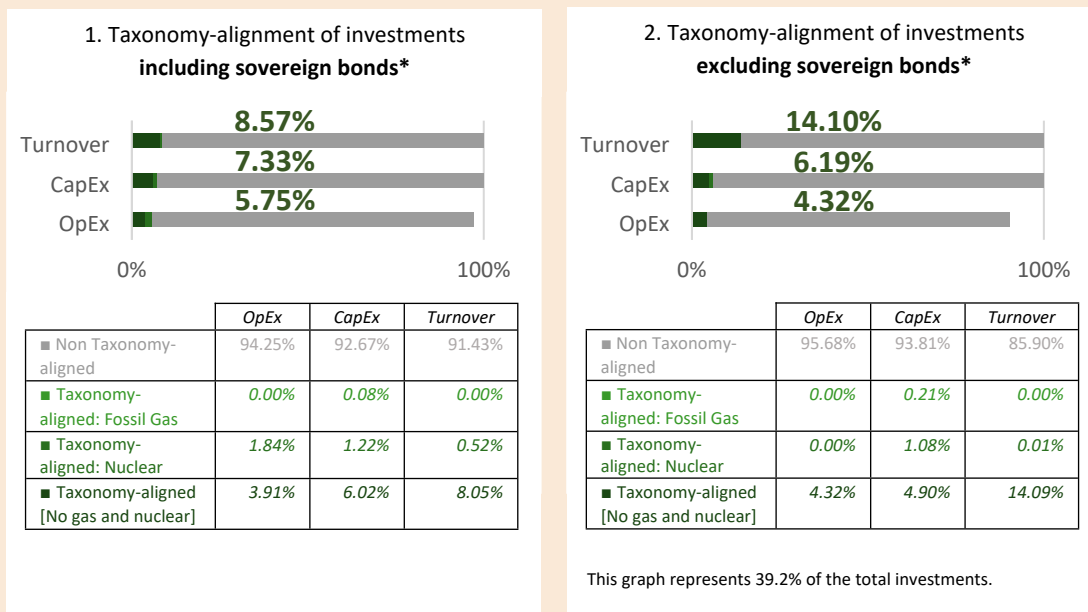
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.42% and the share of investment in enabling activities was 0.29%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.23%

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 **33.47%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 7.41%.

● **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 FUNDS
GLOBAL BOND FLEXIBLE

Legal entity identifier:
222100PZ5D2ORNFR7S72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **13.71%** 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 **40% JP MORGAN GLOBAL GOVERNMENT BOND INDEX BROAD + 10% BLOOMBERG GLOBAL AGGREGATE GOVERNMENT RELATED + 10% BLOOMBERG GLOBAL AGGREGATE CORPORATE + 20% BLOOMBERG GLOBAL HIGH YIELD HEDGED + 20% JP MORGAN EMERGING MARKET BOND composite index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.674 (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?***

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.

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
AMUNDI OBL INT FLEXIBLE-OR (D)	Financials	Mutual Funds	France	100.62%

The list includes the investments constituting the greatest proportion of investments of

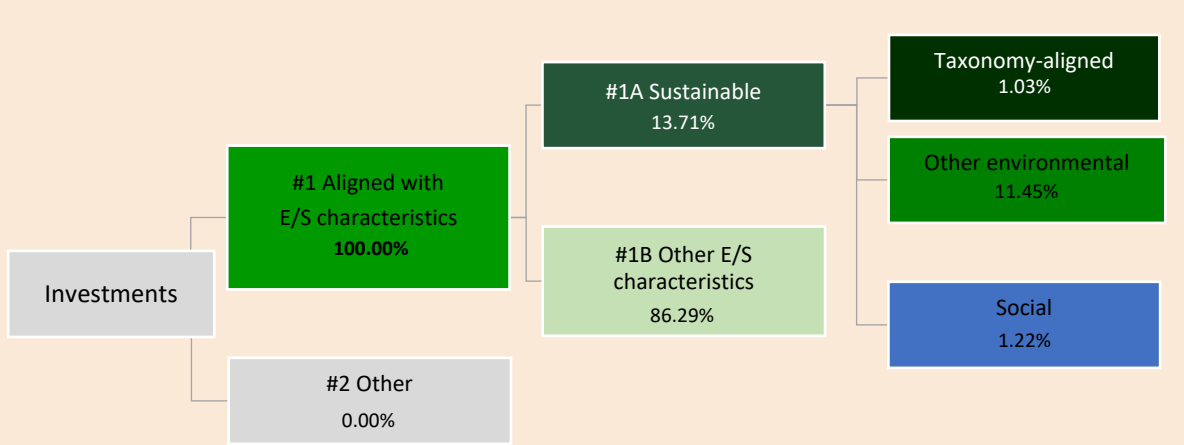
the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**



What was the proportion of sustainability-related investments?

The fund invested 13.71% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	100.62%
Cash	Cash	-0.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are 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.



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 1.03% 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 ?

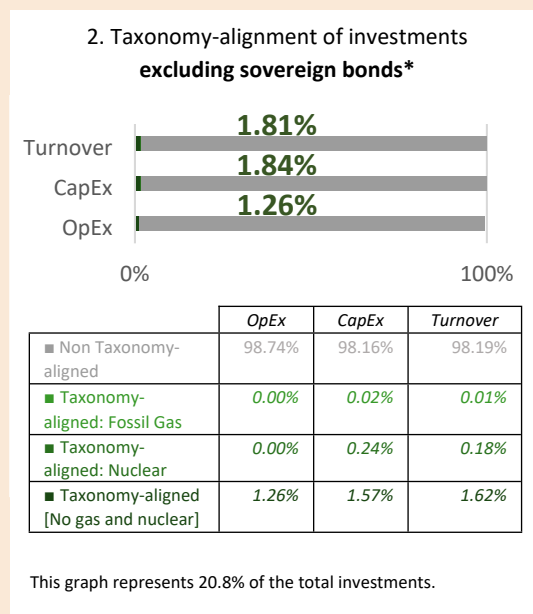
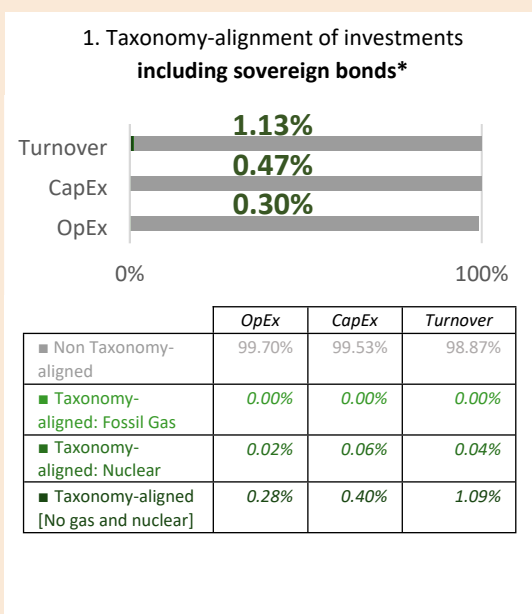
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.06%. 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 **11.45%** 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 1.22%.



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 FUNDS MULTI SECTOR CREDIT

Legal entity identifier: 222100C0Q8DZ0ONZYS48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **34.80%** 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 (ESG)**. 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 **0.512 (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 0.506 (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 01/07/2024 to 30/06/2025

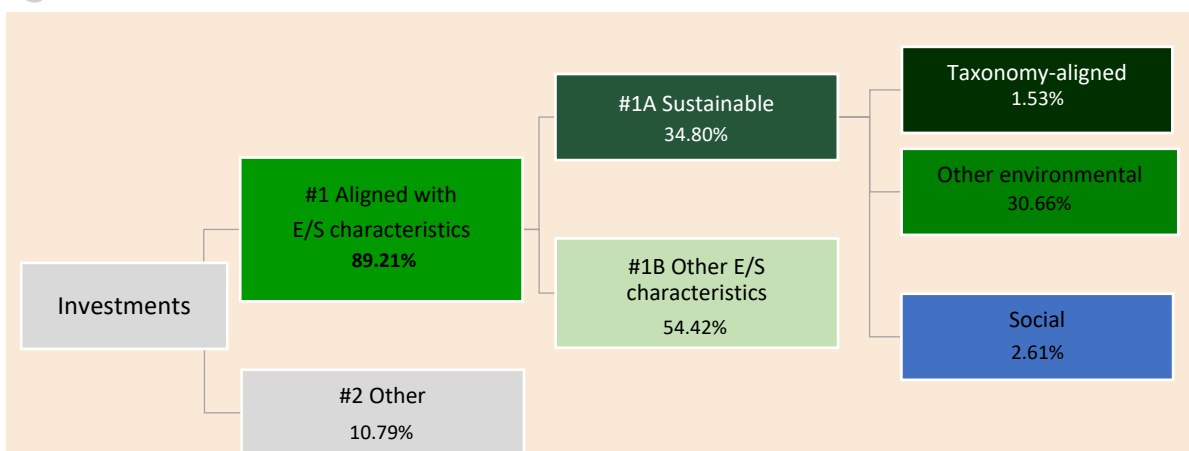
US TSY 4.125% 10/29	Treasuries	Treasuries	United States	6.80%
US TSY 4.125% 02/27	Treasuries	Treasuries	United States	2.85%
VW FRN PERP	Corporates	Consumer Discretionary	Netherlands	1.53%
COVBS 2.625% 10/29 .	Securitized	Mortgage Assets	United Kingdom	1.42%
VARNO VAR 11/83	Corporates	Energy	Norway	1.42%
CPIPGR VAR PERP	Corporates	Real Estate (REIT)	Luxembourg	1.06%
AT&T 3.15% 06/30 .	Corporates	Communications	United States	0.98%
CAJAMA VAR 06/31 EMTN	Corporates	Banking	Spain	0.98%
EPEN 6.651% 11/28 EMTN	Corporates	Electric	Czech Republic	0.94%
ASSDLN 8.125% 05/30 REGS	Corporates	Consumer Staples	United Kingdom	0.94%
CABKSM VAR 05/34 EMTN	Corporates	Banking	Spain	0.92%
WBA 8.125% 08/29	Corporates	Consumer Discretionary	United States	0.91%
ISPIM 6.625% 05/33 EMTN	Corporates	Banking	Italy	0.88%
ACAFP VAR 11/34 EMTN	Corporates	Banking	France	0.86%
NFLX 4.875% 06/30 144A	Corporates	Communications	United States	0.85%



What was the proportion of sustainability-related investments?

The fund invested 34.80% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	30.06%
<i>Corporates</i>	<i>Consumer Discretionary</i>	10.52%
<i>Treasuries</i>	<i>Treasuries</i>	9.65%
<i>Corporates</i>	<i>Insurance</i>	8.42%
<i>Corporates</i>	<i>Consumer Staples</i>	6.31%
<i>Corporates</i>	<i>Energy</i>	5.10%
<i>Corporates</i>	<i>Communications</i>	4.57%
<i>Corporates</i>	<i>Electric</i>	3.91%
<i>Corporates</i>	<i>Finance Companies</i>	1.98%
<i>Corporates</i>	<i>Transportation</i>	1.87%
<i>Corporates</i>	<i>Other Financials</i>	1.51%
<i>Securitized</i>	<i>Mortgage Assets</i>	1.42%
<i>Corporates</i>	<i>Technology</i>	1.42%
<i>Government-Related</i>	<i>Sovereign</i>	1.25%

Corporates	Real Estate (REIT)	1.06%
Corporates	Basic Industry	0.98%
Corporates	BROKERAGE	0.93%
Corporates	Natural Gas	0.80%
Forex	Forex	0.68%
Corporates	Capital Goods	0.63%
Corporates	Other Utilities	0.55%
Others	Others	-0.16%
Cash	Cash	6.87%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.53% 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

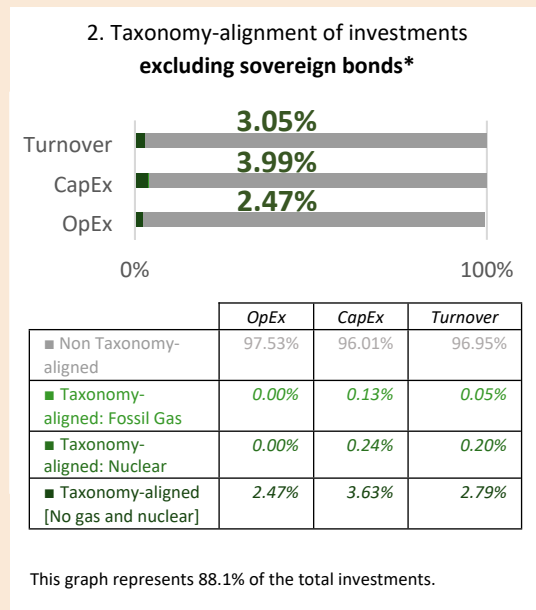
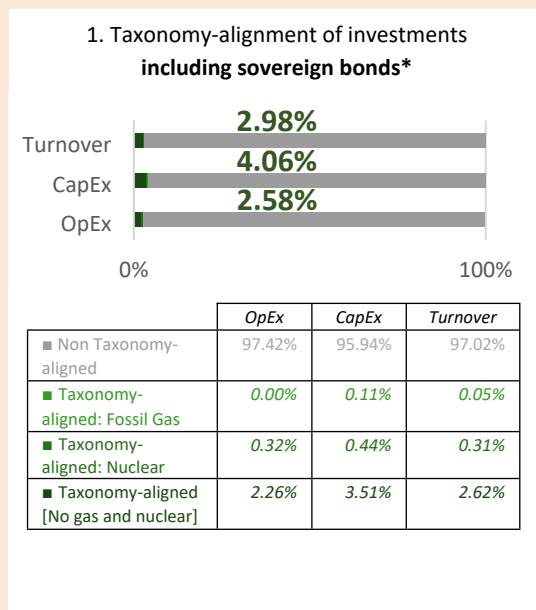
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.41% and the share of investment in enabling activities was 0.43%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.02%

 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 **30.66%** 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 2.61%.

 **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 FUNDS
GLOBAL CORPORATE BOND CLIMATE

Legal entity identifier:
213800ZDJ7583Z2H5G06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **66.74%** 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 **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**. 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
 - Legal exclusions on controversial weapons
 - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
 - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)
2. No investment has been made in issuers rated F or G. For any issuer whose rating has been downgraded to F or G, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's investment universe after eliminating the 20% of the worst issuers
4. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

During the financial year, the product continuously promoted environmental characteristics by aiming to reduce its carbon intensity by aligning its carbon footprint intensity to that of its Benchmark **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX (OFFICIAL)**.

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 **0.591 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.189 (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.

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **88.81**
- The weighted average carbon footprint intensity of the Benchmark is **95.99**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.537 (C) and the weighted average ESG rating of the ESG investment universe was 0.172 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 82.17 and the weighted average carbon intensity reference index was 99.19

● ***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

matters, respect for human rights, anti-corruption and anti-bribery matters.

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
JPM VAR 05/30	Corporates	Banking	United States	1.37%
COTY 6.625% 07/30 REGS	Corporates	Consumer Staples	United States	1.20%
C VAR 05/33	Corporates	Banking	United States	1.19%
CRHID 5.4% 05/34	Corporates	Capital Goods	United States	1.17%
ABIBB 4.7% 02/36 *	Corporates	Consumer Staples	United States	1.17%
AT&T 3.5% 09/53	Corporates	Communications	United States	1.12%
INTNED VAR 08/29 EMTN	Corporates	Banking	Netherlands	1.06%
EDPPL 1.875% 09/29 EMTN	Corporates	Electric	Netherlands	1.04%
VZ 2.355% 03/32	Corporates	Communications	United States	1.03%
BBVASM 5.381% 03/29	Corporates	Banking	Spain	1.02%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

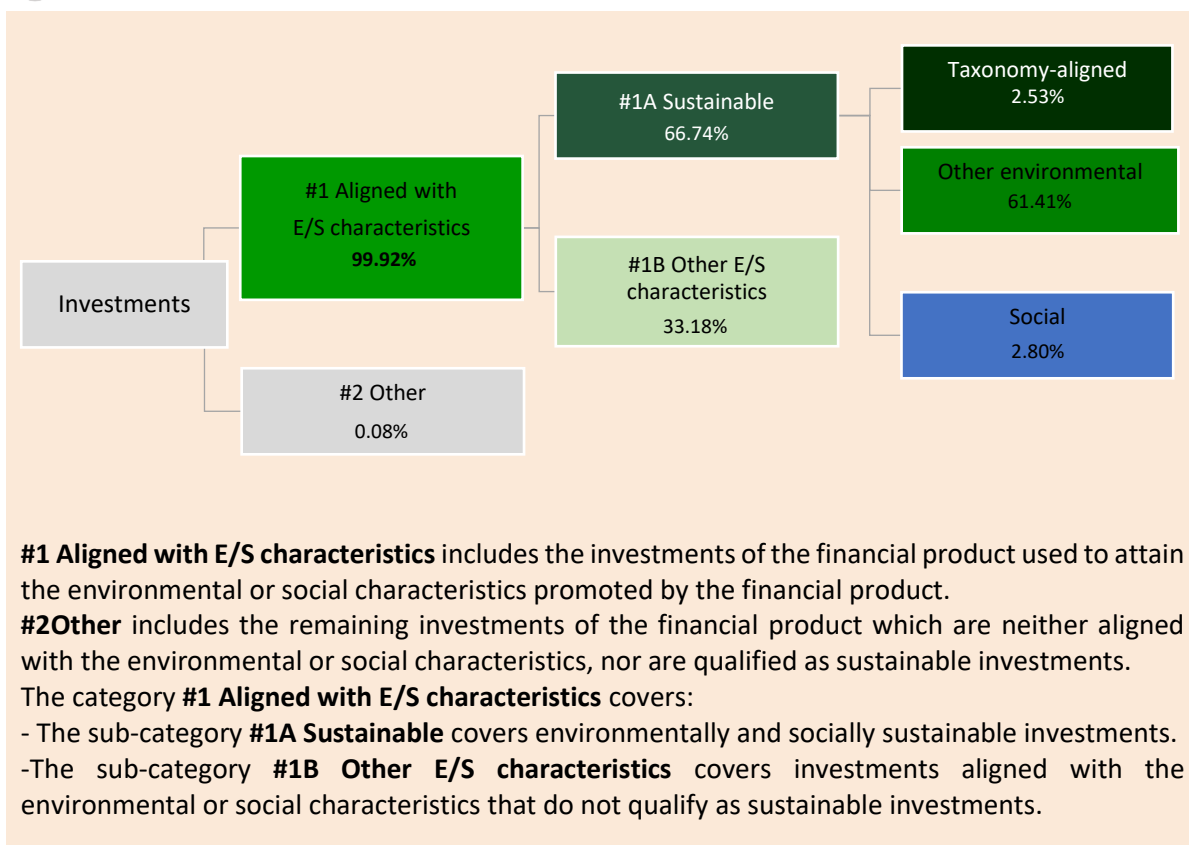
CMCSA 1.5% 02/31	Corporates	Communications	United States	1.01%
MDT 4.5% 03/33	Corporates	Consumer Staples	Luxembourg	0.96%
AMGN 4.875% 03/53	Corporates	Consumer Staples	United States	0.96%
VZ 5.5% 02/54	Corporates	Communications	United States	0.95%
STANLN VAR 01/29 REGS	Corporates	Banking	United Kingdom	0.94%



What was the proportion of sustainability-related investments?

The fund invested 66.74% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	35.37%
Corporates	Consumer Staples	14.80%

<i>Corporates</i>	<i>Communications</i>	<i>13.04%</i>
<i>Corporates</i>	<i>Electric</i>	<i>7.23%</i>
<i>Corporates</i>	<i>Technology</i>	<i>6.15%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>5.14%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.97%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>4.59%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>2.77%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.25%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.74%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.54%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.23%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.23%</i>



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 2.53% 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.

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.

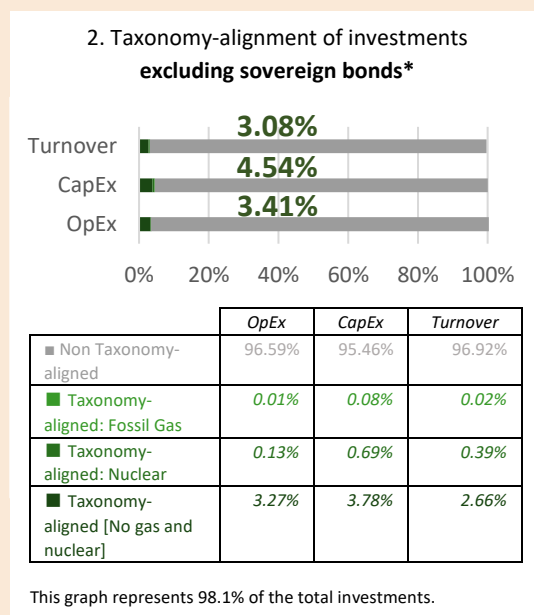
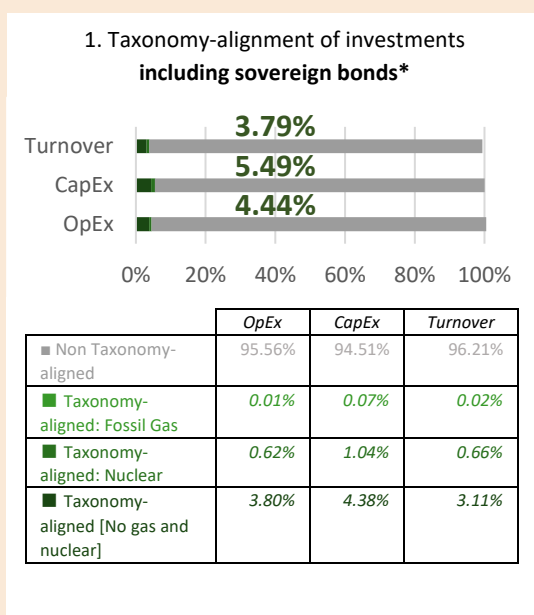
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.22% and the share of investment in enabling activities was 0.81%. 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 0.63%

 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 **61.41%** 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 2.80%.

- **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 ?**

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with Solactive Paris Aligned Global Corporate USD Hedged Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 88.81
- The weighted average carbon footprint intensity of the Benchmark is 95.99

● ***How does the reference benchmark differ from a broad market index ?***

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

● ***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?***

- The weighted average ESG rating of the portfolio is 0.591 (C).
- The weighted average ESG rating of the ESG investment universe is 0.189 (D).

- The weighted average carbon footprint intensity of the portfolio is 88.81
- The weighted average carbon footprint intensity of the Benchmark is 95.99

● ***How did this financial product perform compared with the reference benchmark ?***

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with Solactive Paris Aligned Global Corporate USD Hedged Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

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- The weighted average carbon footprint intensity of the Benchmark is 95.99

● ***How did this financial product perform compared with the broad market index ?***

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

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 FUNDS
OPTIMAL YIELD

Legal entity identifier:
549300SEXJO4VZFPO521

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **37.51%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe.

In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance.

No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.241 (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 0.232 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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.

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- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- 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

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025

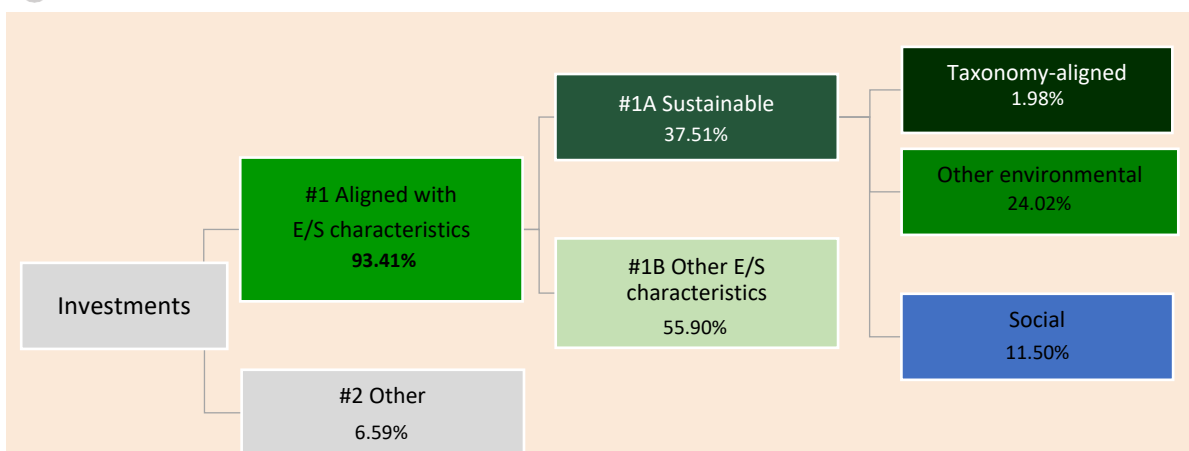
AIF - EMG MKT SOVEREIGN BD - H	Financials	Mutual Funds	Luxembourg	7.13%
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SHAEFF 4.75% 08/29 EMTN	Corporates	Consumer Discretionary	Germany	1.56%
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SFRFP 3.375% 01/28 REGS	Corporates	Communications	France	1.12%
ELIOR 5.625% 03/30	Corporates	Consumer Staples	France	1.11%
SANTAN VAR PERP	Corporates	Banking	Spain	1.08%
IQV 2.875% 06/28 REGS	Corporates	Consumer Staples	United States	1.05%
ALOFP VAR PERP	Corporates	Capital Goods	France	1.05%
ZFFNGR 3.75% 09/28 EMTN	Corporates	Consumer Discretionary	Germany	1.02%
ACAFP VAR PERP(4.5%)	Corporates	Insurance	France	0.98%
EUROB VAR PERP	Corporates	Banking	Greece	0.96%



What was the proportion of sustainability-related investments?

The fund invested 37.51% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>15.08%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>13.93%</i>
<i>Corporates</i>	<i>Communications</i>	<i>13.23%</i>
<i>Corporates</i>	<i>Banking</i>	<i>10.79%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>7.13%</i>
<i>Corporates</i>	<i>Electric</i>	<i>6.42%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.22%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>5.05%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.83%</i>
<i>Corporates</i>	<i>Technology</i>	<i>3.91%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>3.03%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>3.02%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.59%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>2.50%</i>

<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.13%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.70%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.56%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.46%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.27%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.16%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.12%</i>
<i>Others</i>	<i>Others</i>	<i>0.12%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.05%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.25%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

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 1.98% 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

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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.

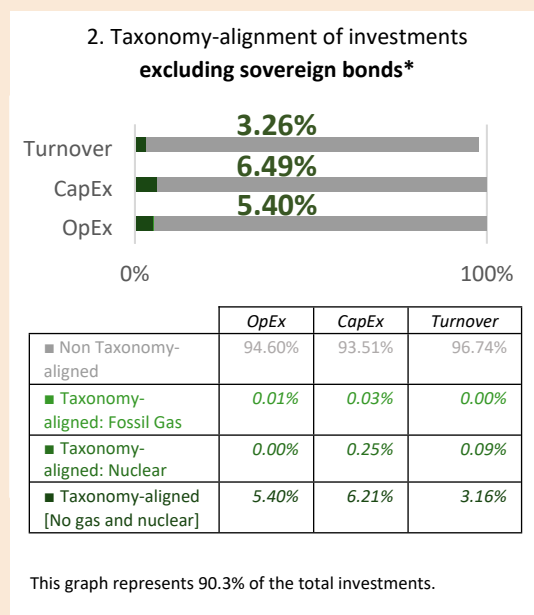
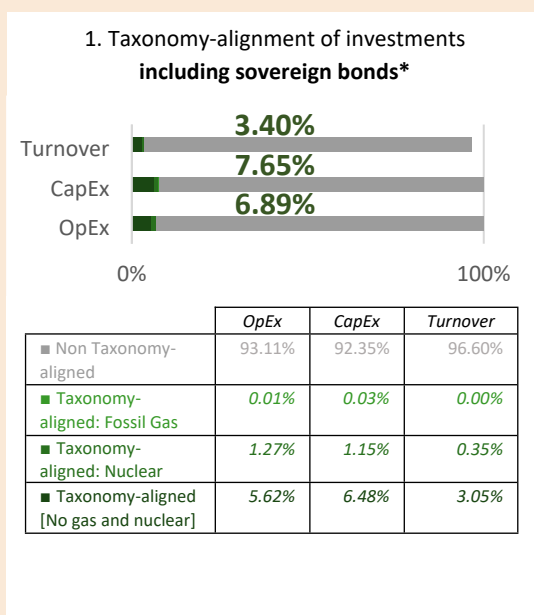
Taxonomy-aligned activities are expressed as a share of:

-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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.31% and the share of investment in enabling activities was 2.23%. 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 0.23%

 are sustainable investments with an environmental objective that **do not take into account the**



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 **24.02%** 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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 11.50%.



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 FUNDS
OPTIMAL YIELD SHORT TERM

Legal entity identifier:
549300NI6I5JE79M9X21

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **39.54%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe.

In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance.

No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.256 (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 0.221 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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.

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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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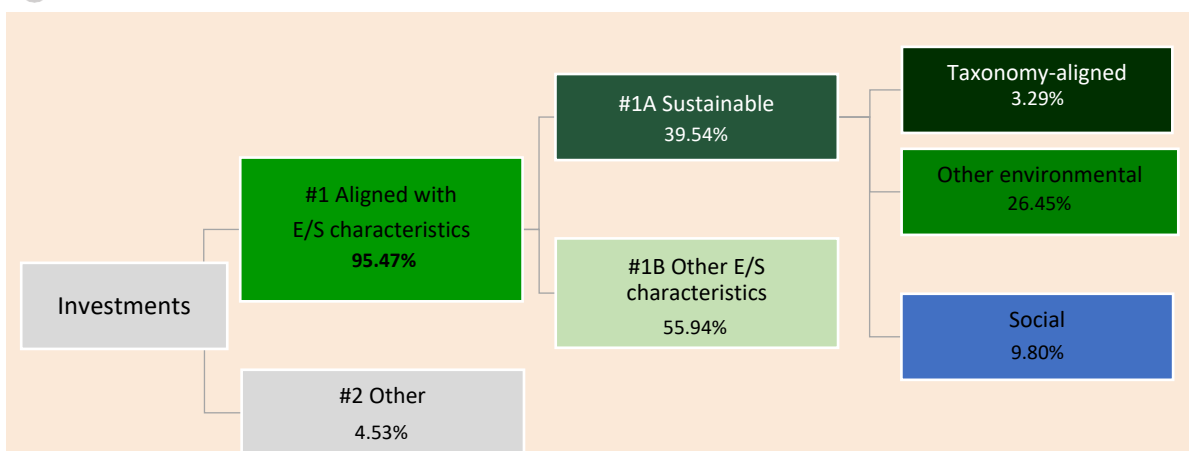
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VERISR 5.5% 05/30 REGS	Corporates	Consumer Discretionary	Sweden	1.73%
TMOBNL 3.75% 01/29 REGS	Corporates	Communications	Netherlands	1.34%
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BAYNGR VAR 09/54	Corporates	Consumer Staples	Germany	1.29%
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SFRFP 3.375% 01/28 REGS	Corporates	Communications	France	1.16%
CPIPGR VAR PERP	Corporates	Real Estate (REIT)	Luxembourg	1.15%
ABESM VAR PERP EMTN	Corporates	Transportation	Netherlands	1.15%
ELIOR 5.625% 03/30	Corporates	Consumer Staples	France	1.15%
LORCAT 5.125% 09/29 REGS	Corporates	Communications	Spain	1.14%



What was the proportion of sustainability-related investments?

The fund invested 39.54% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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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>Corporates</i>	<i>Consumer Discretionary</i>	<i>15.50%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>14.52%</i>
<i>Corporates</i>	<i>Communications</i>	<i>13.07%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.68%</i>
<i>Corporates</i>	<i>Banking</i>	<i>9.58%</i>
<i>Corporates</i>	<i>Electric</i>	<i>6.59%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>5.85%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.34%</i>
<i>Corporates</i>	<i>Technology</i>	<i>4.41%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.41%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>2.69%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.64%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>2.17%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.79%</i>

<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.65%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.70%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.62%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.33%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.17%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.13%</i>
<i>Others</i>	<i>Others</i>	<i>0.02%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.00%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.90%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.29% 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

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

-turnover reflecting the share of revenue from green activities of investee companies

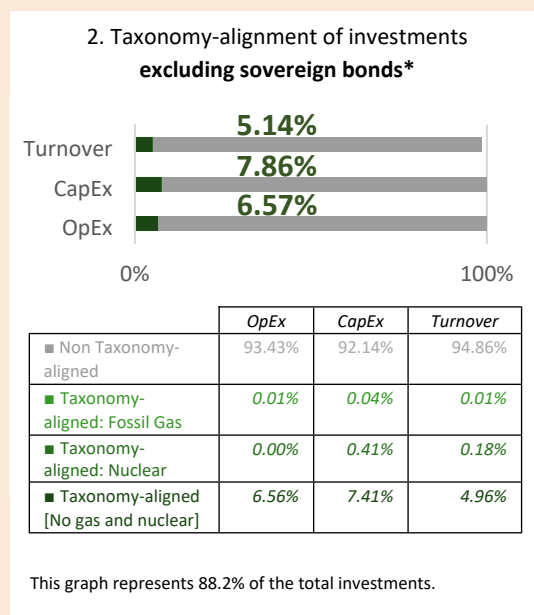
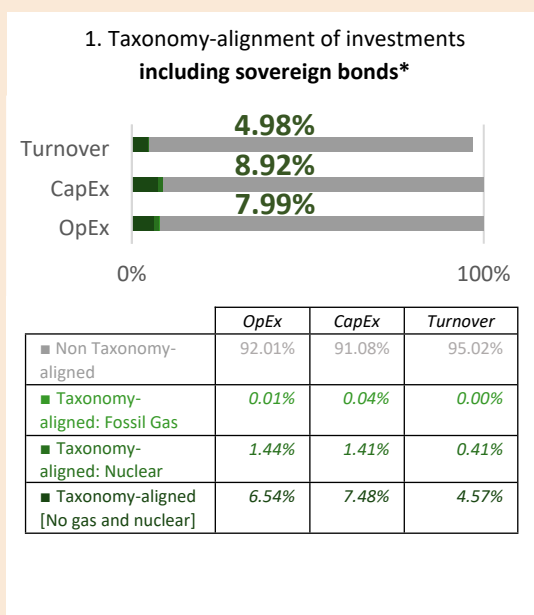
-capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 2.54%. 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 0.11%

are sustainable investments with an environmental objective that do not take into account the



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 **26.45%** 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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 9.80%.



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 ?

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 FUNDS STRATEGIC INCOME

Legal entity identifier: 5493004ZTK6D21CGCO05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **15.19%** 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**



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 **BLOOMBERG US UNIVERSAL (OFFICIAL)**. 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 **0.270 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.232 (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 0.461 (D) and the weighted average ESG rating of the ESG investment universe was 0.356 (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 01/07/2024 to 30/06/2025

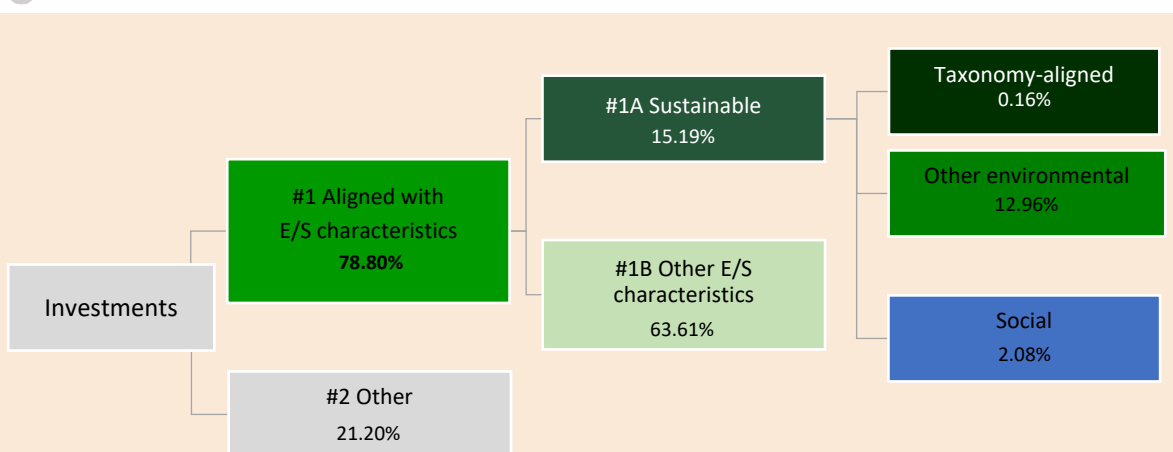
TBIP USA 29/07/25	Treasuries	Treasuries	United States	4.55%
US TSY 3.75% 08/26	Treasuries	Treasuries	United States	1.88%
US TSY 2.25% 02/52	Treasuries	Treasuries	United States	1.20%
US TSY 4% 02/30	Treasuries	Treasuries	United States	1.19%
G2 MA8042	Securitized	Agency MBS	United States	1.13%
US TSY 4.25% 01/30	Treasuries	Treasuries	United States	1.08%
IBRD 2.5% 7/25	Government-Related	Supranationals		1.05%
G2 MA7881	Securitized	Agency MBS	United States	1.03%
G2 MA8345	Securitized	Agency MBS	United States	1.00%
EBRD FRN 07/30	Government-Related	Supranationals		0.96%
SOCGEN VAR 04/33 144A	Corporates	Banking	France	0.85%
TEVA 4.375% 05/30	Corporates	Consumer Staples	Netherlands	0.83%
US TSY 3% 02/48	Treasuries	Treasuries	United States	0.76%
LLOYDS VAR 06/30	Corporates	Banking	United Kingdom	0.73%
G2SF 6 7/25	Securitized	Agency MBS	United States	0.71%



What was the proportion of sustainability-related investments?

The fund invested 15.19% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Securitized</i>	<i>Agency MBS</i>	<i>17.64%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>13.53%</i>
<i>Corporates</i>	<i>Banking</i>	<i>12.85%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>7.88%</i>
<i>Corporates</i>	<i>Energy</i>	<i>6.12%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>5.63%</i>
<i>Others</i>	<i>Others</i>	<i>5.55%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>3.61%</i>
<i>Financials</i>	<i>Insurance</i>	<i>3.40%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>3.18%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>2.71%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>2.62%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.36%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.04%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.96%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.58%</i>

<i>Securitized</i>	<i>ABS</i>	<i>1.43%</i>
<i>Corporates</i>	<i>Technology</i>	<i>1.10%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.96%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>0.89%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.86%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.62%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.55%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.10%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.05%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.01%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.00%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.86%</i>



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 0.16% 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.

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.

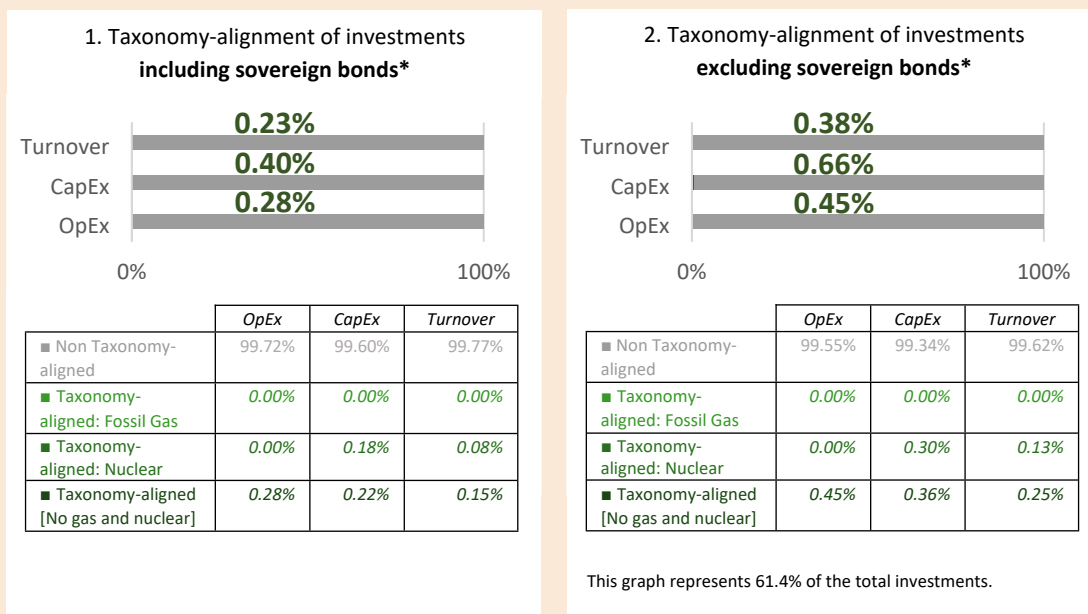
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **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

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.08%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.96%** 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 2.08%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS US CORPORATE BOND CLIMATE

Legal entity identifier: 213800VWP1P2KAFPEU55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **25.71%** 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 **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

During the financial year, the product continuously promoted environmental characteristics by aiming to reduce its carbon intensity by aligning its carbon footprint intensity to that of its Benchmark **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND Index**.

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 **0.113 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.111 (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.

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **49.58**
- The weighted average carbon footprint intensity of the Benchmark is **140.83**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.188 (D) and the weighted average ESG rating of the ESG investment universe was -0.097 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 42.30 and the weighted average carbon intensity reference index was 77.40

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and

2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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.

– ***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 01/07/2024 to 30/06/2025**

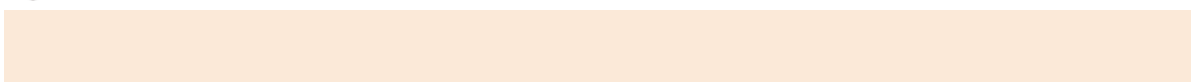
Largest Investments	Sector	Sub-Sector	Country	% Assets
DAIL VAR PERP 144A	Corporates	Insurance	Japan	2.52%
JPM VAR 07/35	Corporates	Banking	United States	2.42%
CCDJ 5.7% 03/28 144A	Corporates	Banking	Canada	1.81%
UTX 3.125% 05/27	Corporates	Capital Goods	United States	1.73%
LLOYDS VAR 03/28	Corporates	Banking	United Kingdom	1.72%
RABOBK 3.75% 21/07/26 USD	Corporates	Banking	Netherlands	1.45%
UCGIM VAR 06/32 144A	Corporates	Banking	Italy	1.37%
SUMIBK 5.808% 09/33	Corporates	Banking	Japan	1.36%
AXP VAR 04/31	Corporates	Banking	United States	1.27%
BAC VAR 02/36	Corporates	Banking	United States	1.27%
AAPL 4.75% 05/35	Corporates	Technology	United States	1.25%
CITSEC 5.5% 06/30	Corporates	BROKERAGE	United States	1.25%
CMI 5.3% 05/35	Corporates	Consumer Discretionary	United States	1.25%
MYLIFE VAR 06/55 144A	Corporates	Insurance	Japan	1.24%
MIZUHO VAR 05/36	Corporates	Banking	Japan	1.23%

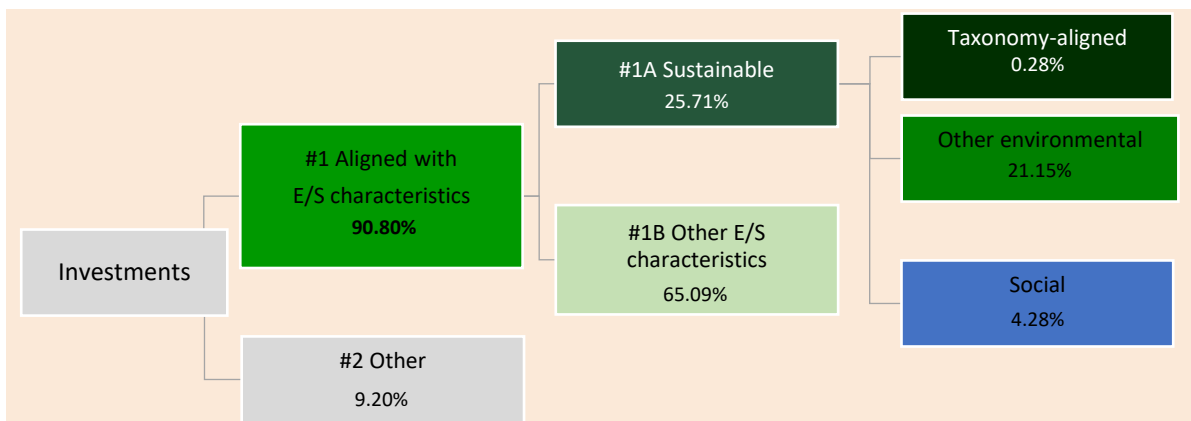


What was the proportion of sustainability-related investments?

The fund invested 25.71% in sustainability-related investments.

● What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-Sector	% Assets
Corporates	Banking	37.77%
Corporates	Insurance	13.96%
Corporates	Consumer Discretionary	11.64%
Corporates	Capital Goods	7.54%
Corporates	Consumer Staples	6.73%
Corporates	Technology	6.18%
Corporates	Finance Companies	2.29%
Corporates	BROKERAGE	1.94%

Corporates	Transportation	1.89%
Corporates	Real Estate (REIT)	1.26%
Corporates	Electric	1.20%
Government-Related	Sovereign	0.93%
Corporates	Communications	0.90%
Treasuries	Treasuries	0.77%
Corporates	Energy	0.72%
Corporates	Basic Industry	0.72%
Forex	Forex	0.01%
Cash	Cash	4.12%

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



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 0.28% 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

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

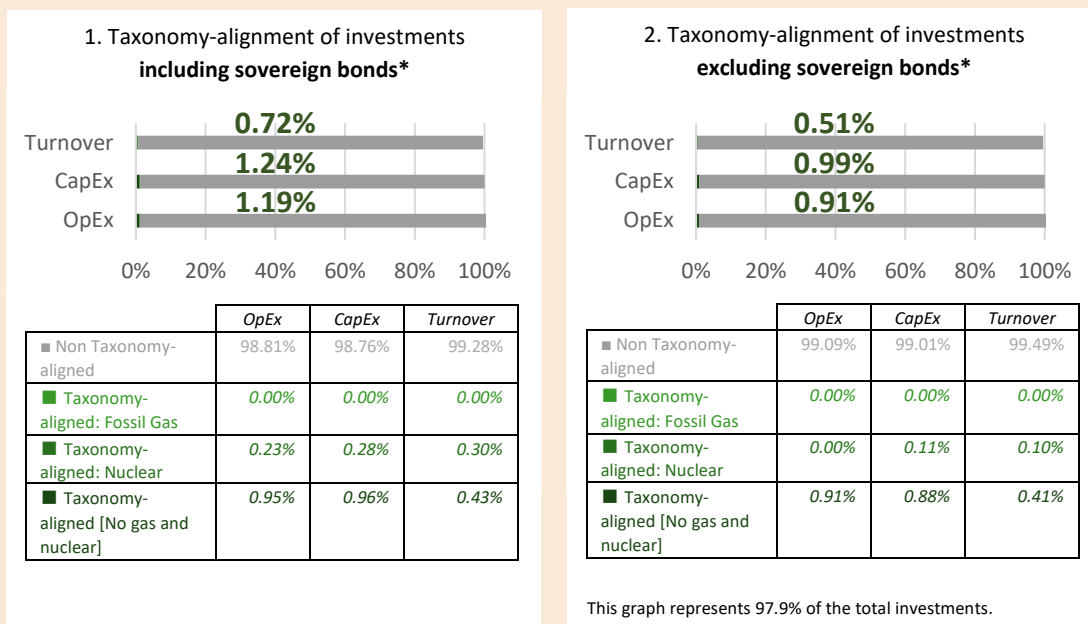
among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 0.36%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **21.15%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments at the end of the period was 4.28%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark?

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI USD IG Climate Paris Aligned Corporate Bond Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 49.58
- The weighted average carbon footprint intensity of the Benchmark is 140.83

● **How does the reference benchmark differ from a broad market index?**

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

● **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?**

- The weighted average ESG rating of the portfolio is 0.113 (D).
- The weighted average ESG rating of the ESG investment universe is -0.111 (D).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- The weighted average carbon footprint intensity of the portfolio is 49.58
- The weighted average carbon footprint intensity of the Benchmark is 140.83

● ***How did this financial product perform compared with the reference benchmark?***

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI USD IG Climate Paris Aligned Corporate Bond Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 49.58
- The weighted average carbon footprint intensity of the Benchmark is 140.83

● ***How did this financial product perform compared with the broad market index?***

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

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 FUNDS US BOND

Legal entity identifier: 5493005LBJJ6BWRENA39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **9.84%** 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 **BLOOMBERG US AGGREGATE**. 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 **0.455 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.289 (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 0.511 (D) and the weighted average ESG rating of the ESG investment universe was 0.464 (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 01/07/2024 to 30/06/2025

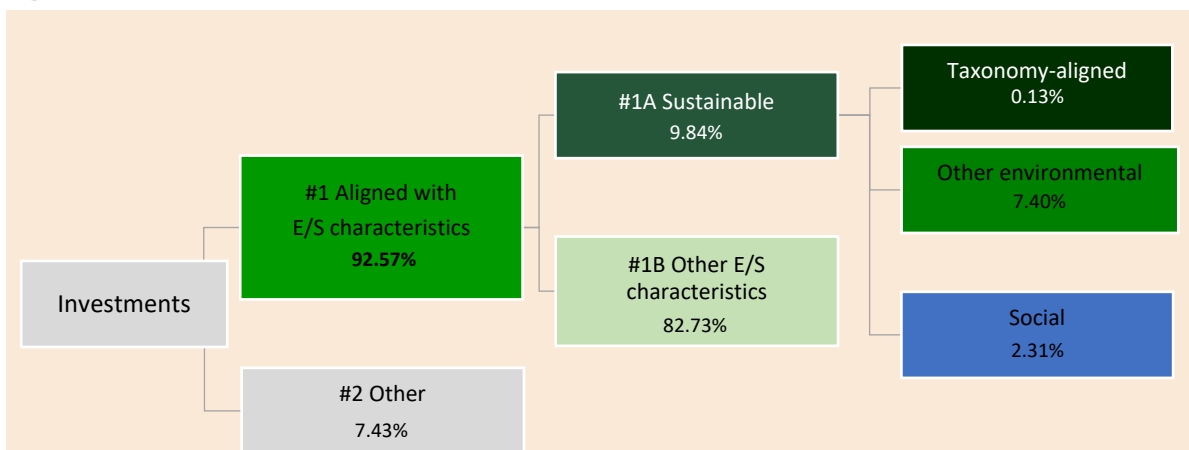
TBIP USA 24/07/25	Treasuries	Treasuries	United States	7.12%
US TSY 3.125% 05/48	Treasuries	Treasuries	United States	5.08%
TBIP USA 29/07/25	Treasuries	Treasuries	United States	4.74%
G2SF 6 7/25	Securitized	Agency MBS	United States	4.08%
US TSY 4.375% 11/28	Treasuries	Treasuries	United States	2.93%
US TSY 4.125% 10/29	Treasuries	Treasuries	United States	2.87%
G2SF 6.5 7/25	Securitized	Agency MBS	United States	2.86%
G2SF 5.5 7/25	Securitized	Agency MBS	United States	2.57%
G2SF 5 7/25	Securitized	Agency MBS	United States	2.25%
G2SF 2.5 7/25	Securitized	Agency MBS	United States	1.89%
US TSY 4.625% 09/30	Treasuries	Treasuries	United States	1.79%
G2SF 2 7/25	Securitized	Agency MBS	United States	1.72%
US TSY 4.375% 08/43	Treasuries	Treasuries	United States	1.48%
FNCL 3 7/25	Securitized	Agency MBS	United States	1.20%
TBIP USA 05/08/25	Treasuries	Treasuries	United States	1.18%



What was the proportion of sustainability-related investments?

The fund invested 9.84% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
<i>Securitized</i>	<i>Agency MBS</i>	30.40%
<i>Treasuries</i>	<i>Treasuries</i>	28.13%
<i>Corporates</i>	<i>Banking</i>	11.42%
<i>Corporates</i>	<i>Consumer Discretionary</i>	6.21%
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	3.70%
<i>Financials</i>	<i>Insurance</i>	3.64%
<i>Others</i>	<i>Others</i>	3.33%
<i>Corporates</i>	<i>Energy</i>	3.11%
<i>Securitized</i>	<i>ABS</i>	2.58%
<i>Corporates</i>	<i>Insurance</i>	2.47%
<i>Corporates</i>	<i>Electric</i>	1.83%
<i>Corporates</i>	<i>Capital Goods</i>	1.70%
<i>Corporates</i>	<i>Technology</i>	1.62%
<i>Corporates</i>	<i>Consumer Staples</i>	1.42%
<i>Corporates</i>	<i>Finance Companies</i>	1.31%
<i>Corporates</i>	<i>Transportation</i>	1.29%

<i>Government-Related</i>	<i>Supranationals</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.92%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.68%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>0.64%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.60%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.55%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.42%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.05%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.05%</i>
<i>Securitized</i>	<i>AGENCY_CMBS</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>-10.12%</i>



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 0.13% 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

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.

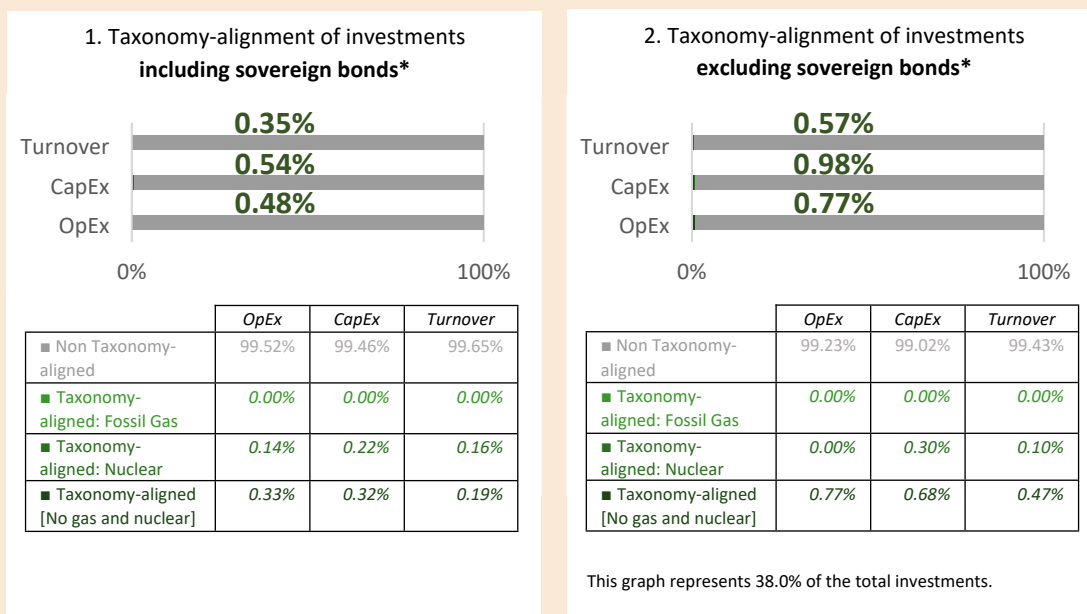
Taxonomy-aligned activities are expressed as a share of:

- **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.

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 0.14%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an

 **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 **7.40%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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 2.31%.



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 FUNDS US CORPORATE BOND SELECT

Legal entity identifier: 222100LE431F865A4S54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **20.93%** 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 **BLOOMBERG US CORPORATE INVESTMENT GRADE (OFFICIAL)**. 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 **0.112 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.286 (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 0.122 (D) and the weighted average ESG rating of the ESG investment universe was -0.307 (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 01/07/2024 to 30/06/2025

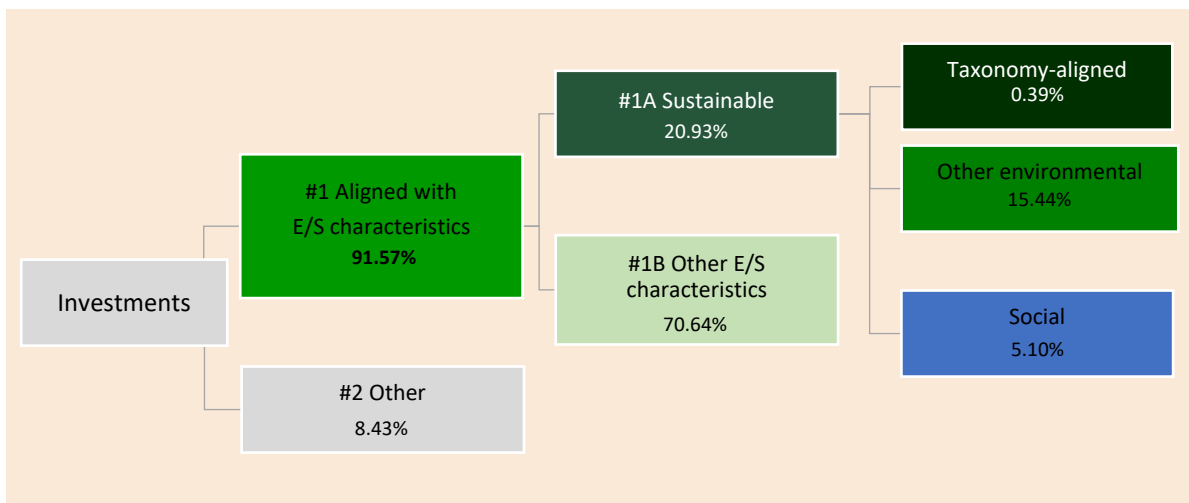
AXP VAR 04/31	Corporates	Banking	United States	1.78%
CNO 2.65% 01/29 144A	Corporates	Insurance	United States	1.39%
CITSEC 5.5% 06/30	Corporates	BROKERAGE	United States	1.31%
DAIL VAR PERP 144A	Corporates	Insurance	Japan	1.27%
CMI 5.3% 05/35	Corporates	Consumer Discretionary	United States	1.27%
FARMER FRN 11/57	Corporates	Insurance	United States	1.27%
MASSMU 5.672% 12/52 144A	Corporates	Insurance	United States	1.26%
MYLIFE VAR 06/55 144A	Corporates	Insurance	Japan	1.26%
DNBNO VAR 11/30 144A	Corporates	Banking	Norway	1.18%
AER 3.3% 01/32	Corporates	Finance Companies	Ireland	1.13%
DUK 5% 08/52	Corporates	Electric	United States	1.10%
MS VAR 01/38	Corporates	Banking	United States	1.09%
BMW 5.4% 03/35 144A	Corporates	Consumer Discretionary	United States	1.09%
BAC VAR 02/36	Corporates	Banking	United States	1.07%
DRI 6.3% 10/33	Corporates	Consumer Discretionary	United States	1.05%



What was the proportion of sustainability-related investments?

The fund invested 20.93% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made ?***

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>28.66%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>11.89%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>11.63%</i>
<i>Corporates</i>	<i>Electric</i>	<i>9.76%</i>
<i>Corporates</i>	<i>Energy</i>	<i>8.02%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.03%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>4.37%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>3.20%</i>
<i>Corporates</i>	<i>Technology</i>	<i>3.13%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>2.79%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>2.54%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.32%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>1.13%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.06%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.92%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.82%</i>

Treasuries	Treasuries	0.52%
Corporates	Other Utilities	0.48%
Corporates	Basic Industry	0.43%
Cash	Cash	2.98%



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 0.39% 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

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.

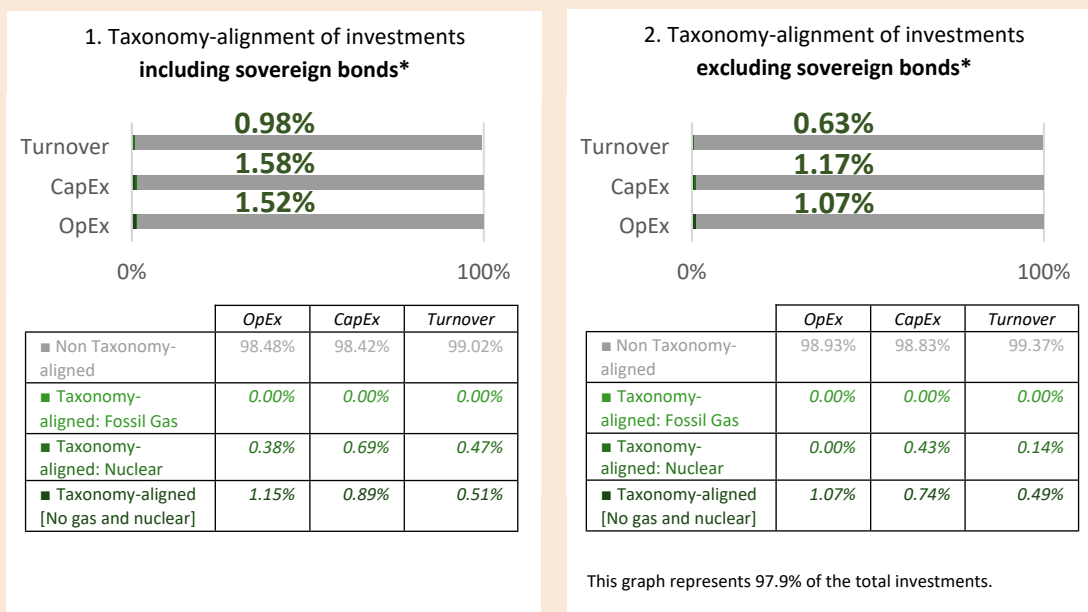
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.20% and the share of investment in enabling activities was 0.45%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **15.44%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.10%.

 **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 FUNDS US
SHORT TERM BOND

Legal entity identifier:
549300QBCEQZSOFGDW23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **15.70%** 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 **ICE BOFA 0-1 YEAR US CORPORATE INDEX (ESG)**. 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 **0.192 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.184 (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 0.386 (D) and the weighted average ESG rating of the ESG investment universe was -0.215 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

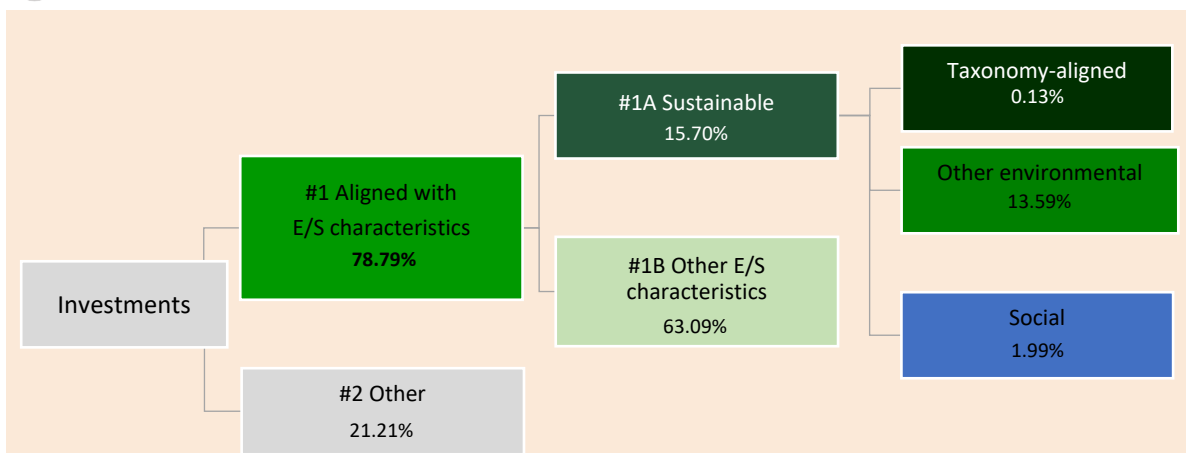
TBIP USA 12/08/25	Treasuries	Treasuries	United States	3.42%
TBIP USA 05/08/25	Treasuries	Treasuries	United States	3.38%
TBIP USA 19/08/25	Treasuries	Treasuries	United States	2.77%
TBIP USA 24/07/25	Treasuries	Treasuries	United States	1.92%
IFC 2.125% 07/04/26	Government-Related	Supranationals		1.55%
TBIP USA 25/09/25	Treasuries	Treasuries	United States	1.25%
TBIP USA 04/09/25	Treasuries	Treasuries	United States	1.00%
IFC FRN 03/26	Government-Related	Supranationals		0.91%
IBRD FRN 09/25	Government-Related	Supranationals		0.91%
TBIP USA 07/08/25	Treasuries	Treasuries	United States	0.76%
BLKMM 2021-6A XR	Securitized	ABS	Cayman Islands	0.58%
FCO 2025-29A A1	Securitized	ABS	Cayman Islands	0.54%
SYMP 2018-19A A	Securitized	ABS	Cayman Islands	0.53%
BCC 2022-3A A1R	Securitized	ABS	United States	0.51%
CPE 02/07/25 PRUFDG USD F 4.33	Corporates	Insurance	United States	0.51%



What was the proportion of sustainability-related investments?

The fund invested 15.70% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	20.32%
<i>Treasuries</i>	<i>Treasuries</i>	14.88%
<i>Securitized</i>	<i>ABS</i>	12.84%
<i>Others</i>	<i>Others</i>	12.38%
<i>Corporates</i>	<i>Electric</i>	4.79%
<i>Corporates</i>	<i>Consumer Discretionary</i>	4.04%
<i>Government-Related</i>	<i>Supranationals</i>	3.63%
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	3.08%
<i>Corporates</i>	<i>Consumer Staples</i>	3.08%
<i>Corporates</i>	<i>Insurance</i>	3.06%
<i>Corporates</i>	<i>Technology</i>	3.06%
<i>Corporates</i>	<i>Energy</i>	3.02%
<i>Corporates</i>	<i>Capital Goods</i>	1.94%
<i>Securitized</i>	<i>Residential Mortgages</i>	1.87%

<i>Corporates</i>	<i>Transportation</i>	<i>1.55%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.14%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.05%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.93%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.81%</i>
<i>Securitized</i>	<i>Agency MBS</i>	<i>0.80%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.52%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.33%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.02%</i>
<i>Securitized</i>	<i>AGENCY_HYBRID_ARMS</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.33%</i>



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 0.13% 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 ?**

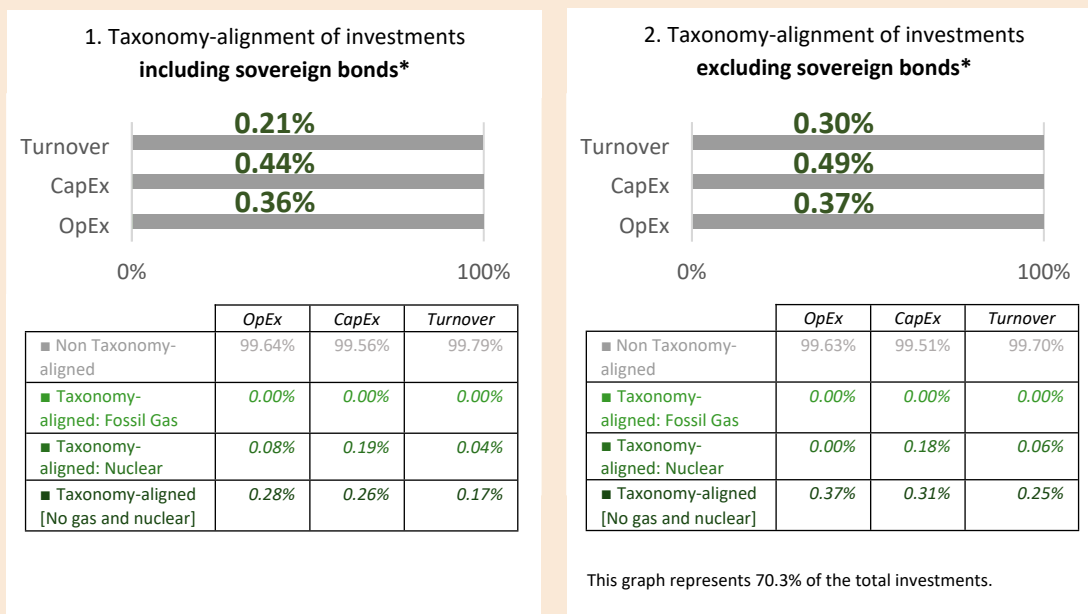
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.09%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **13.59%** 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 1.99%.



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 FUNDS ASIA BOND INCOME RESPONSIBLE

Legal entity identifier: 213800UVZ2BRX4N1ZK70

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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 **41.08%** 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 **90% JPM Asia Credit Index + 10% Markit iBoxx ALBI (USD Unhedged) Index**. In determining the ESG score of the Product and the ESG investment universe, ESG / performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.293 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.224 (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 0.319 (D) and the weighted average ESG rating of the ESG investment universe was -0.281 (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.
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– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025

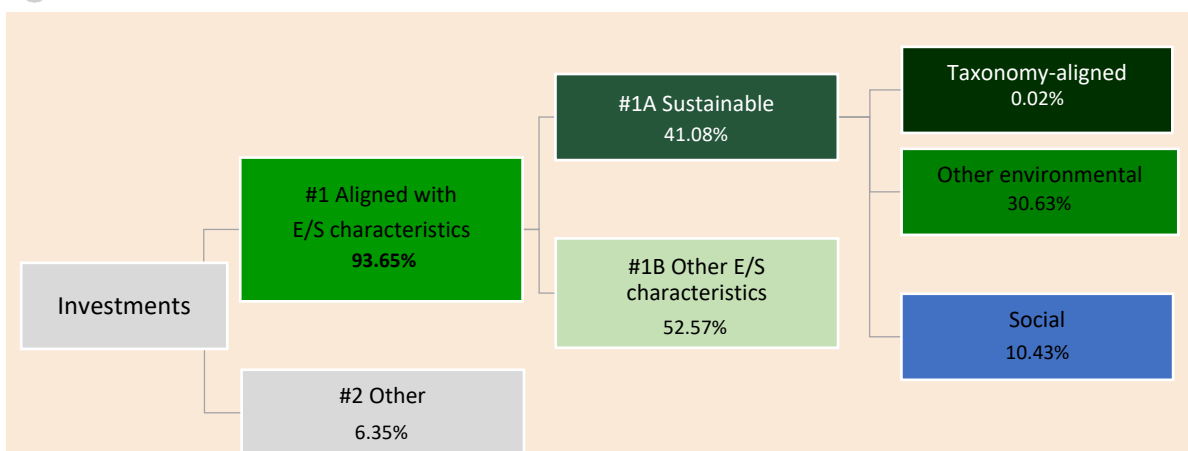
TBIP USA 19/08/25	Treasuries	Treasuries	United States	3.89%
SANLTD 5.4% 08/28	Corporates	Consumer Discretionary	Cayman Islands	2.71%
IBRD 6.85% 04/28	Government-Related	Supranationals		2.43%
CGRNEG 7.5% 06/33 REGS	Corporates	Electric	India	2.20%
PRXNA 3.68% 01/30 REGS	Corporates	Communications	Netherlands	1.96%
IHFLIN 9.7% 07/27 REGS	Securitized	Mortgage Assets	India	1.89%
RPGB 6.25% 01/34 1072	Treasuries	Treasuries	Philippines	1.87%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	1.83%
AACTEC 3.75% 06/31	Corporates	Technology	Cayman Islands	1.81%
FRIDPT 6.2% 04/52 REGS	Corporates	Basic Industry	Indonesia	1.78%
SHFLIN 6.15% 04/28 REGS	Corporates	Finance Companies	India	1.73%
ZHOSHK 5.98% 01/28	Corporates	Consumer Discretionary	Cayman Islands	1.73%
INDOGB 6.375% 08/28 FR95	Treasuries	Treasuries	Indonesia	1.73%
HYSAN VAR PERP	Corporates	Other Financials	British Virgin Islands (BVI)	1.68%
IIFOIN 8.75% 07/28 REGS	Corporates	Finance Companies	India	1.60%



What was the proportion of sustainability-related investments?

The fund invested 41.08% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>14.00%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>11.88%</i>
<i>Corporates</i>	<i>Banking</i>	<i>10.25%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>8.16%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>7.53%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>6.31%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>5.53%</i>
<i>Corporates</i>	<i>Electric</i>	<i>5.20%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>4.03%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.97%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>2.78%</i>
<i>Corporates</i>	<i>Technology</i>	<i>2.55%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>2.40%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.36%</i>

<i>Corporates</i>	<i>Transportation</i>	2.27%
<i>Corporates</i>	<i>Other Industrials</i>	1.95%
<i>Corporates</i>	<i>Capital Goods</i>	1.76%
<i>Corporates</i>	<i>BROKERAGE</i>	1.41%
<i>Financials</i>	<i>Mutual Funds</i>	1.05%
<i>Government-Related</i>	<i>Local Authorities</i>	0.90%
<i>Corporates</i>	<i>Other Utilities</i>	0.84%
<i>Government-Related</i>	<i>Sovereign</i>	0.72%
<i>Others</i>	<i>Others</i>	-0.01%
<i>Forex</i>	<i>Forex</i>	-0.52%
<i>Cash</i>	<i>Cash</i>	3.65%

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



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 0.02% 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

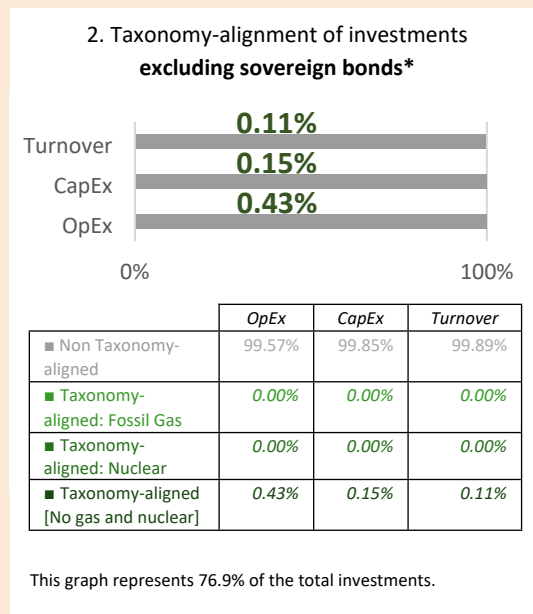
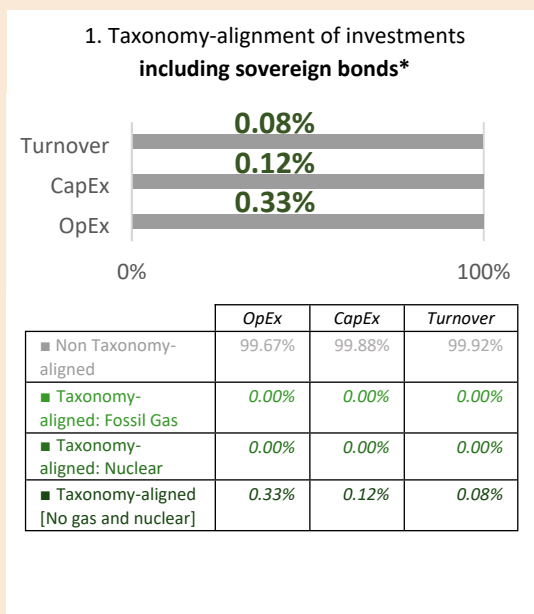
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.06%. 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 0.05%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.63%** 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 ?

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 10.43%.



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 FUNDS CHINA RMB AGGREGATE BOND

Legal entity identifier: 213800R541S7BYLJJK77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **5.11%** 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 **BLOOMBERG CHINA AGGREGATE (OFFICIAL)**. 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 **-0.239 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.285 (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?***

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.

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?***

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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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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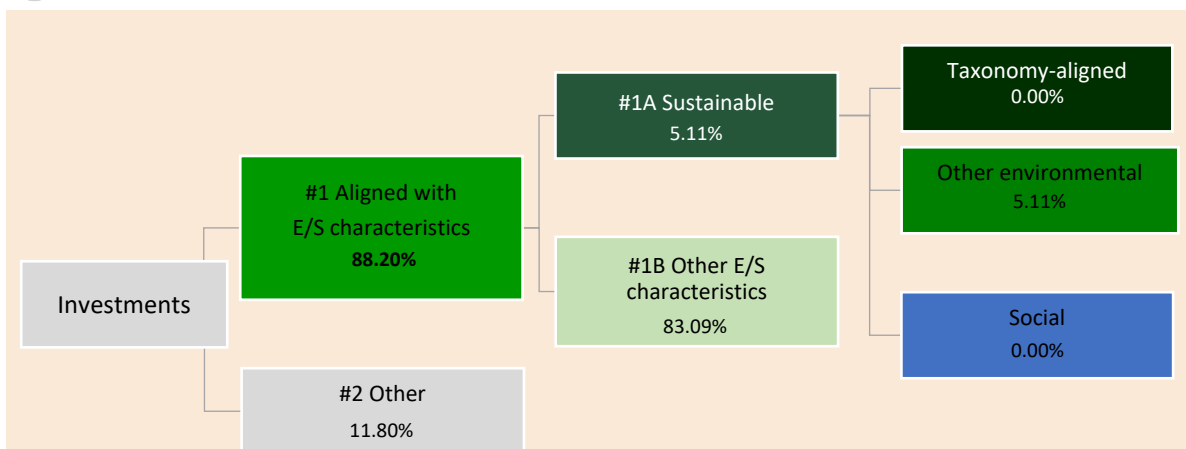
CGB 2.11% 08/34 INBK	Treasuries	Treasuries	China	12.31%
CGB 2.88% 02/33 INBK	Treasuries	Treasuries	China	7.79%
SDBC 3.8% 1/36	Corporates	Banking	China	3.57%
AGRBK 3.61% 03/38 B	Corporates	Banking	China	3.31%
ADBCH 3.3% 11/31 2110	Corporates	Banking	China	3.29%
BCHINA 3.34% 10/37 B	Corporates	Banking	China	3.28%
SDBC 3.12% 09/31 2115	Corporates	Banking	China	3.27%
ADBCH 2.97% 10/32 2210	Corporates	Banking	China	3.26%
CGB 2.69% 08/32 INBK	Treasuries	Treasuries	China	3.20%
CGB 3.13% 11/29 1915	Treasuries	Treasuries	China	3.18%
CGB 2.68% 05/30 INBK	Treasuries	Treasuries	China	3.12%
CGB 3.01% 05/28 INBK	Treasuries	Treasuries	China	3.10%
SINOPC 3.2% 07/26 MTN	Corporates	Energy	China	3.09%
ICBCAS 4.2% 09/30	Corporates	Banking	China	3.07%
CCB 2.21% 07/34 A	Corporates	Banking	China	3.05%



What was the proportion of sustainability-related investments?

The fund invested 5.11% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	39.02%
Corporates	Banking	38.97%
Corporates	Energy	5.67%
Government-Related	Sovereign	3.12%
Corporates	Basic Industry	2.41%
Forex	Forex	0.03%
Others	Others	0.02%
Cash	Cash	10.76%

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

During the reporting period, the fund invested 0.00% in sustainable investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas In nuclear energy
- No

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

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.

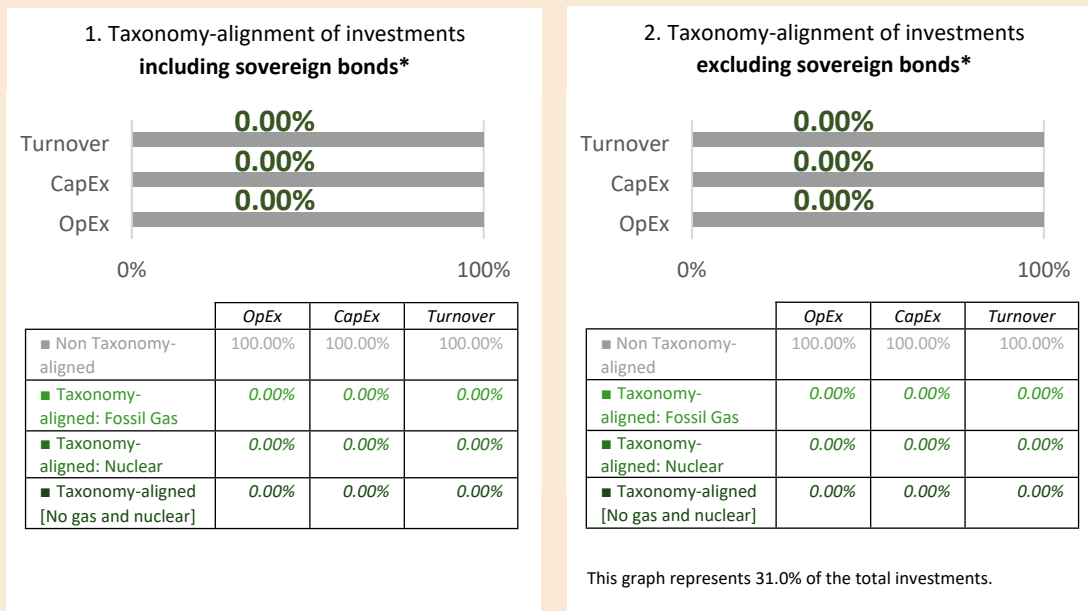
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

This is the first SFDR periodic report produced for this sub-fund.



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 **5.11%** 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.

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 socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



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 FUNDS
EMERGING MARKETS BLENDED BOND

Legal entity identifier:
222100ABBJIBM1BE8222

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **9.47%** 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 **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR) INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.041 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.127 (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 -0.110 (D) and the weighted average ESG rating of the ESG investment universe was -0.153 (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 01/07/2024 to 30/06/2025

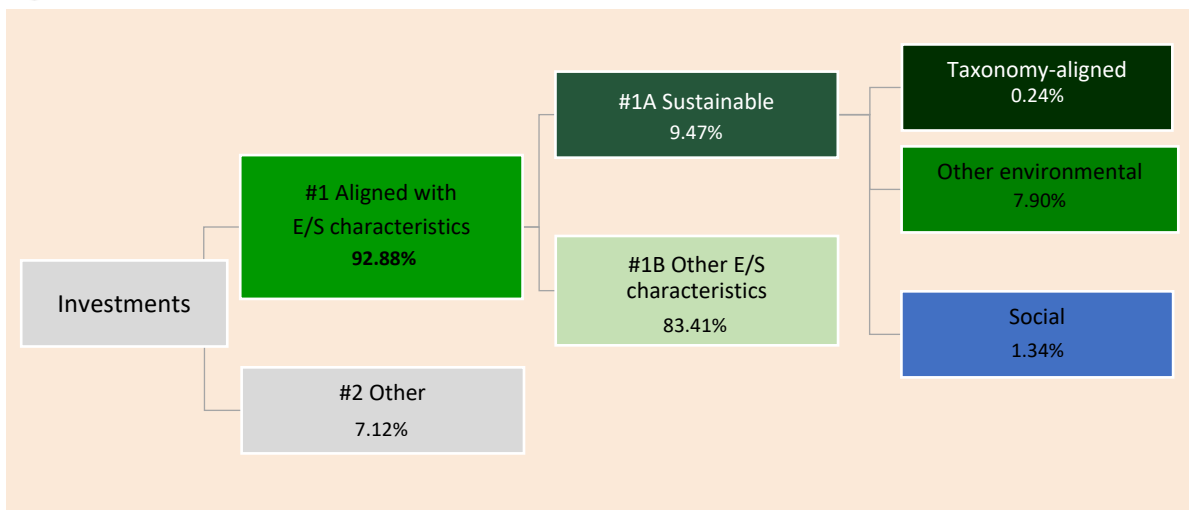
A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	2.48%
BRAZIL 10% 01/29 NTF	Treasuries	Treasuries	Brazil	1.60%
TBIP USA 04/09/25	Treasuries	Treasuries	United States	1.57%
BTPS 3.1% 08/26 2Y	Treasuries	Treasuries	Italy	1.57%
BOTS 14/07/25 367D	Treasuries	Treasuries	Italy	1.55%
BTF 23/07/25 14W	Treasuries	Treasuries	France	1.55%
BOTS 14/08/25 365D	Treasuries	Treasuries	Italy	1.54%
BTPS 3.5% 02/31 7Y	Treasuries	Treasuries	Italy	1.24%
QNBK 1.625% 09/25 EMTN	Corporates	Banking	Cayman Islands	1.21%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.20%
REP NAM 5.25% 29/10/25	Government-Related	Sovereign	Namibia	1.18%
HGB 3% 08/30 30/A	Treasuries	Treasuries	Hungary	1.09%
PIFKSA 5% 01/29	Corporates	Other Financials	Cayman Islands	1.05%
KAZAKS 5% 07/32 REGS	Government-Related	Sovereign	Kazakhstan	0.97%
TURKEY 7.125% 02/32 7Y	Government-Related	Sovereign	Turkey	0.96%



What was the proportion of sustainability-related investments?

The fund invested 9.47% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>43.38%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>20.54%</i>
<i>Corporates</i>	<i>Energy</i>	<i>8.65%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.23%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>4.11%</i>
<i>Corporates</i>	<i>Banking</i>	<i>3.18%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.57%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.81%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.93%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.63%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.53%</i>

<i>Corporates</i>	<i>Basic Industry</i>	<i>0.44%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.42%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.36%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.27%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.25%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.20%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.16%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.14%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.08%</i>
<i>Others</i>	<i>Others</i>	<i>0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.35%</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



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 0.24% 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

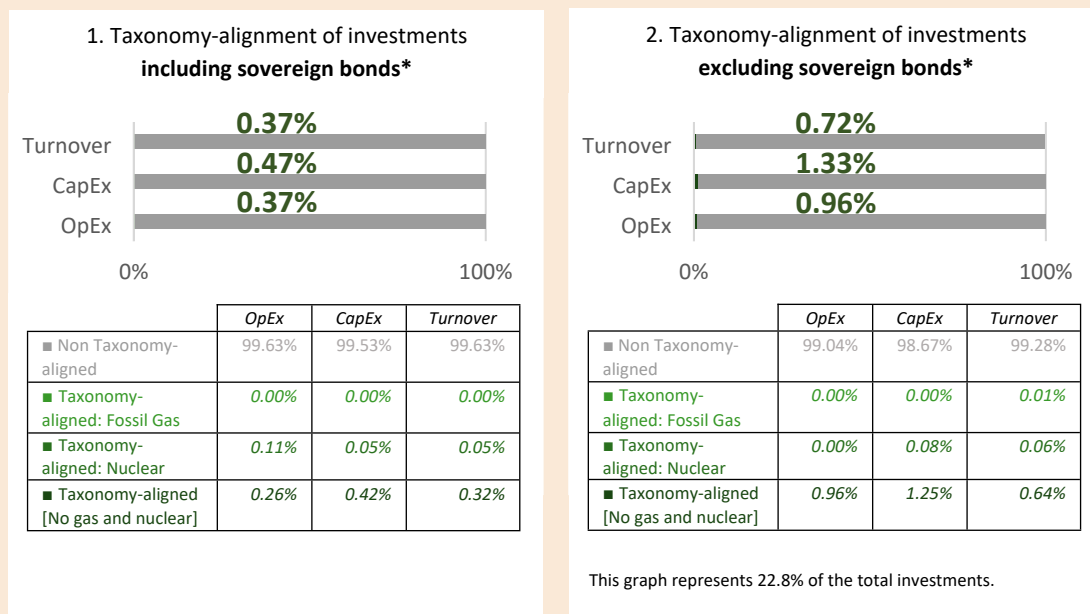
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.05%. 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 0.02%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under



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 **7.90%** 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 ?

Regulation (EU) 2020/852.

The share of socially sustainable investments at the end of the period was 1.34%.



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 FUNDS
EMERGING MARKETS BOND

Legal entity identifier:
549300KZW6KQ7WLJO866

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **11.14%** 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 50% JP Morgan EMBI Global Diversified Index + 50% JP Morgan CEMBI Global Diversified Index. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.147 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.156 (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 -0.018 (D) and the weighted average ESG rating of the ESG investment universe was -0.155 (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.
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Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion :** Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration :** Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement :** Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

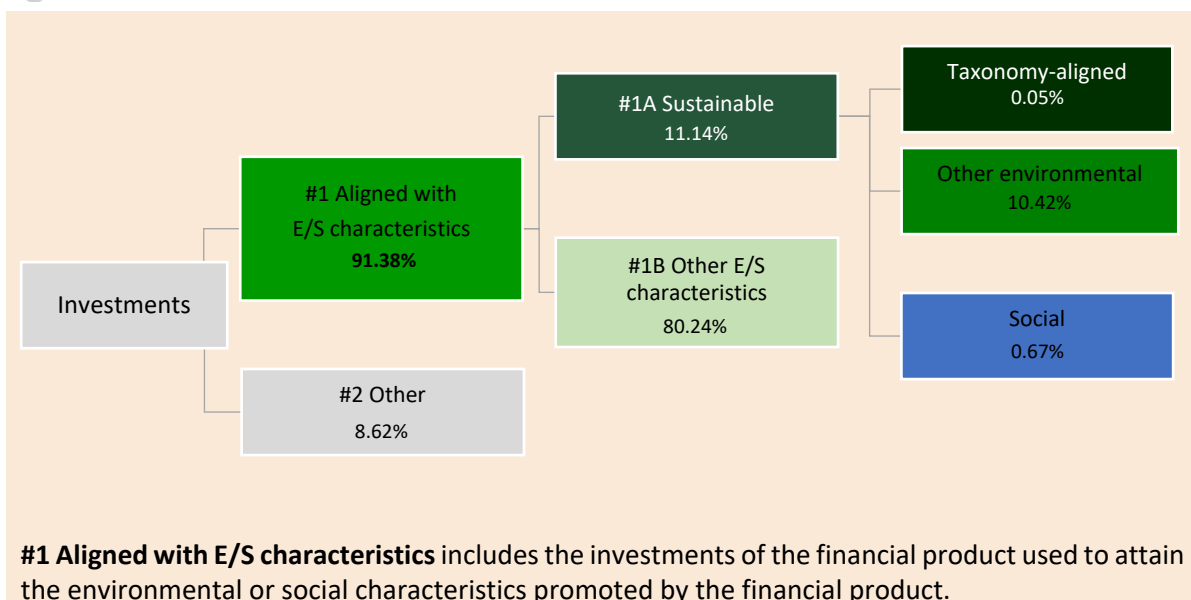
ARGENT FRN 07/30	Government-Related	Sovereign	Argentina	2.48%
A-F EMERGING MKT CORP BD-O USD	Financials	Mutual Funds	Luxembourg	1.44%
TBIP USA 17/07/25	Treasuries	Treasuries	United States	1.26%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.16%
SAMMIN FRN 06/31 REGS	Corporates	Basic Industry	Brazil	1.08%
COLOM 4.125% 05/51	Government-Related	Sovereign	Colombia	1.03%
ZAMBIN FRN 06/33 REGS	Government-Related	Sovereign	Zambia	0.98%
BAHAMA 8.25% 06/36 REGS	Government-Related	Sovereign	Bahamas	0.96%
A-F EMERGING MKT LOC CURR BD-I USD	Financials	Mutual Funds	Luxembourg	0.85%
UKRAIN FRN 02/34 REGS	Government-Related	Sovereign	Ukraine	0.83%
NGERIA 7.375% 09/33 REGS	Government-Related	Sovereign	Nigeria	0.82%
REPHUN 5.25% 06/29 REGS	Government-Related	Sovereign	Hungary	0.81%
LIMAK 9.75% 07/29 REGS	Corporates	Capital Goods	Turkey	0.81%
AIF - EMG MKT SOVEREIGN BD - S	Financials	Mutual Funds	Luxembourg	0.78%
PEMEX 6.375% 1/45	Corporates	Energy	Mexico	0.78%



What was the proportion of sustainability-related investments?

The fund invested 11.14% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

of investments in specific assets.

#2Other 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>Government-Related</i>	<i>Sovereign</i>	<i>44.98%</i>
<i>Corporates</i>	<i>Energy</i>	<i>10.47%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>7.23%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>6.47%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.17%</i>
<i>Corporates</i>	<i>Communications</i>	<i>3.77%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.14%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.14%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.10%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.60%</i>
<i>Corporates</i>	<i>Banking</i>	<i>2.19%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.93%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>1.24%</i>

<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.98%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.93%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.79%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.46%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.36%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.28%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.20%</i>
<i>Others</i>	<i>Others</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.07%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.06%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.02%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.02%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.01%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.00%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.00%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.00%</i>

Cash	Cash	0.28%
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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 0.05% 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

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.

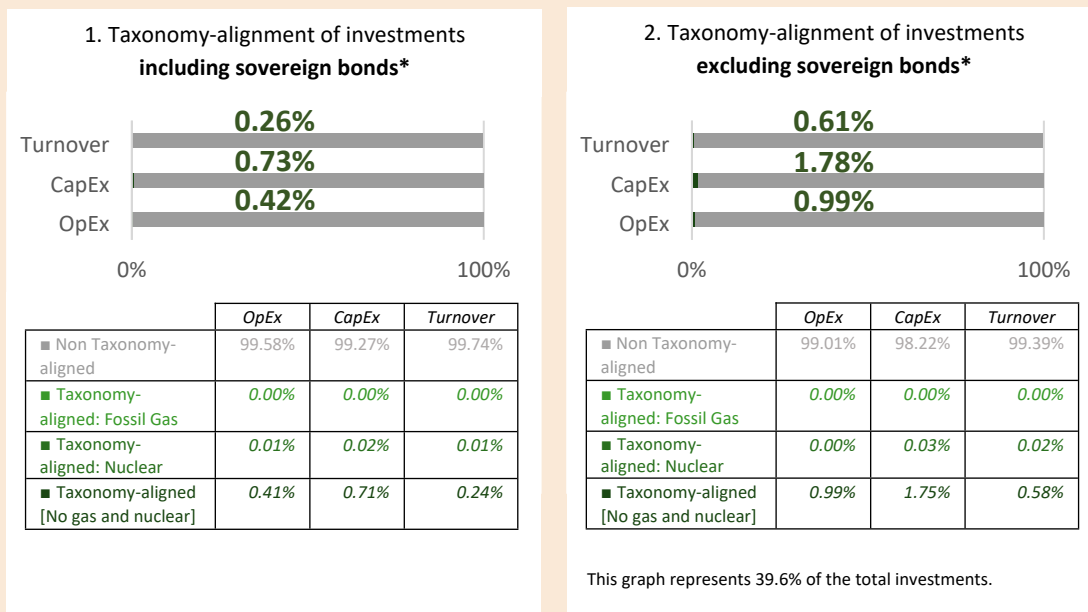
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.06%. 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 0.01%

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 **10.42%** 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 0.67%.

● **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 FUNDS
EMERGING MARKETS CORPORATE
BOND

Legal entity identifier:
529900YJOJ3E3FRQQ325

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **28.68%** 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 **JP MORGAN CEMBI BROAD DIVERSIFIED (OFFICIAL)**. 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 **-0.123 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.187 (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:

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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 0.003 (D) and the weighted average ESG rating of the ESG investment universe was -0.157 (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

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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?***

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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

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- 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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

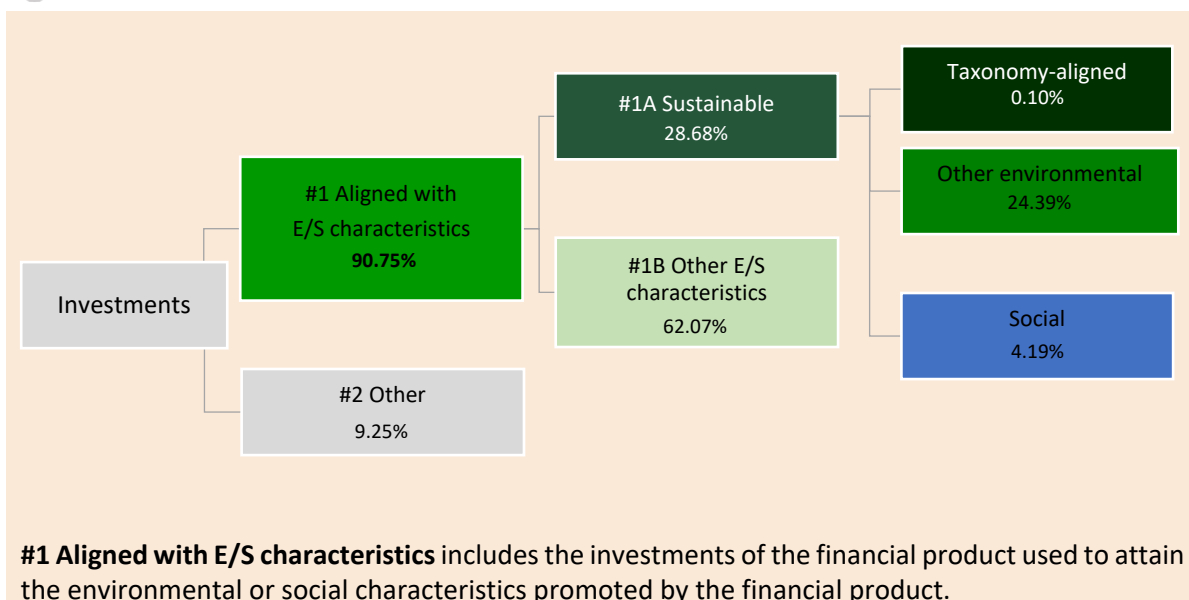
A-F EMERG MARKETS GREEN BD - SE USD	Financials	Mutual Funds	Luxembourg	4.30%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.65%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Financials	Mutual Funds	Luxembourg	1.29%
MHPSA 6.25% 09/29 REGS	Corporates	Consumer Staples	Luxembourg	1.17%
PIFKSA 4.875% 02/35	Corporates	Other Financials	Cayman Islands	1.05%
VEDLN 10.875% 09/29 REGS	Corporates	Basic Industry	United Kingdom	1.04%
AMUNDI PLANET II SEED SENIOR USD	Financials	Mutual Funds	Luxembourg	0.93%
ECOPET 7.75% 02/32	Corporates	Energy	Colombia	0.90%
MAFUAE VAR PERP	Corporates	Other Financials	Cayman Islands	0.90%
YPFDAR 8.75% 09/31 REGS	Corporates	Energy	Argentina	0.86%
BCOLO VAR 12/34	Corporates	Banking	Colombia	0.86%
YKBNK VAR PERP REGS	Corporates	Banking	Turkey	0.83%
FRIDPT 5.315% 04/32 REGS	Corporates	Basic Industry	Indonesia	0.83%
BBLTB VAR 03/40 REGS	Corporates	Banking	Thailand	0.82%
GARAN VAR 01/35 REGS	Corporates	Banking	Turkey	0.82%



What was the proportion of sustainability-related investments?

The fund invested 28.68% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Corporates</i>	<i>Banking</i>	<i>19.30%</i>
<i>Corporates</i>	<i>Energy</i>	<i>14.97%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>11.31%</i>
<i>Corporates</i>	<i>Electric</i>	<i>11.11%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>8.17%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>6.03%</i>
<i>Corporates</i>	<i>Communications</i>	<i>6.01%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>4.01%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>3.94%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>3.50%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.53%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.28%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.22%</i>

<i>Corporates</i>	<i>Technology</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.94%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.81%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.75%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.55%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.30%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.27%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.26%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.21%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.20%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Others</i>	<i>Others</i>	<i>0.07%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.95%</i>



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 0.10% 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 ?**

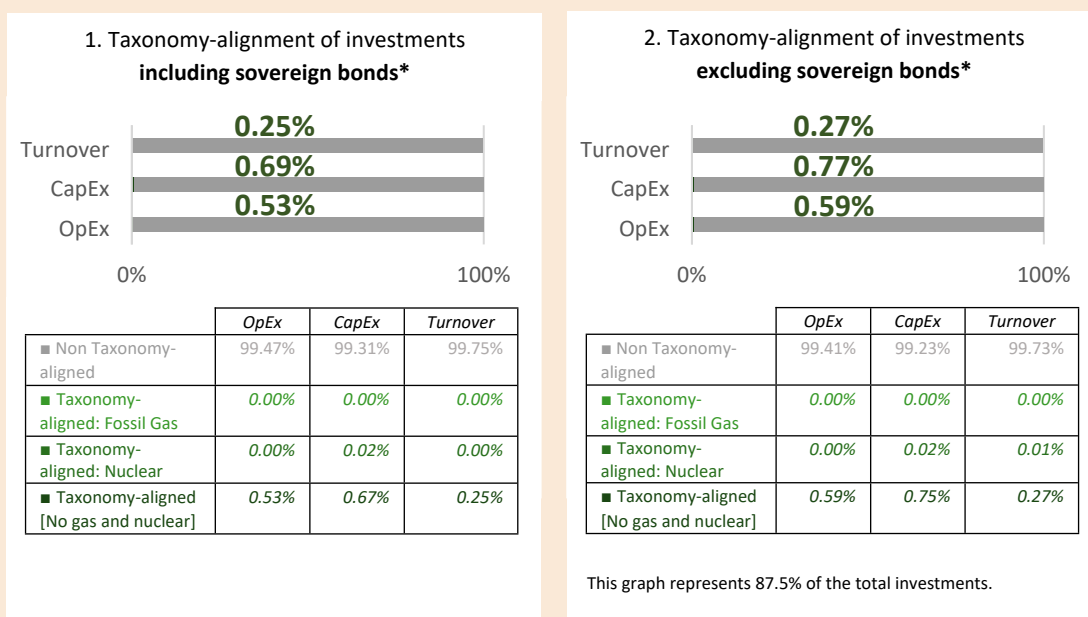
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.07% and the share of investment in enabling activities was 0.02%. 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 0.04%

 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 **24.39%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 4.19%.



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 FUNDS
EMERGING MARKETS CORPORATE HIGH
YIELD BOND

Legal entity identifier:
5493006QGDCTMW9Y1N50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **22.11%** 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 **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics. The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **-0.092 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.214 (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 0.039 (D) and the weighted average ESG rating of the ESG investment universe was -0.133 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

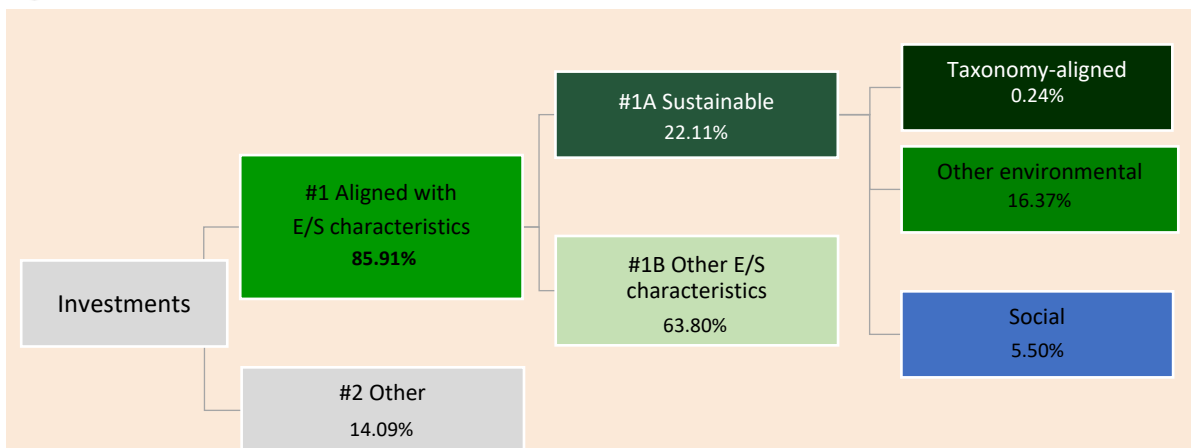
A-F ASIA BD INC RESPONSIBLE-Z USD-C	Financials	Mutual Funds	Luxembourg	1.66%
VEDLN 10.875% 09/29 REGS	Corporates	Basic Industry	United Kingdom	1.61%
AUNA 10% 12/29 REGS	Corporates	Consumer Staples	Luxembourg	1.59%
WYNMAC 5.625% 08/28 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.50%
YFPDAR 8.5% 06/29 REGS	Corporates	Energy	Argentina	1.31%
VEONHD 3.375% 11/27 REGS	Corporates	Communications	Netherlands	1.25%
MGMCHI 7.125% 06/31 REGS	Corporates	Consumer Discretionary	Cayman Islands	1.17%
TEVA 6% 12/32	Corporates	Consumer Staples	Netherlands	1.16%
TSKBTI 7.125% 10/29 REGS	Corporates	Banking	Turkey	0.99%
AGROBK 9.25% 10/29 REGS	Corporates	Banking	Uzbekistan	0.98%
SAAVIE 8.875% 02/35 REGS	Corporates	Electric	Luxembourg	0.97%
FSBIOE 8.875% 02/31 REGS	Corporates	Energy	Luxembourg	0.96%
FMCN 8% 03/33 REGS	Corporates	Basic Industry	Canada	0.95%
BBNIJ VAR PERP	Corporates	Banking	Indonesia	0.95%
ARAGVI 11.125% 11/29 REGS	Corporates	Consumer Staples	Ireland	0.92%



What was the proportion of sustainability-related investments?

The fund invested 22.11% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>17.92%</i>
<i>Corporates</i>	<i>Communications</i>	<i>12.89%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>11.40%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>10.53%</i>
<i>Corporates</i>	<i>Energy</i>	<i>9.29%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.57%</i>
<i>Corporates</i>	<i>Electric</i>	<i>6.11%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>4.83%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>4.79%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>2.06%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>1.66%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>1.52%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>1.08%</i>

<i>Corporates</i>	<i>Technology</i>	<i>0.82%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.70%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.49%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.41%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.32%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.31%</i>
<i>Others</i>	<i>Others</i>	<i>0.25%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.00%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.03%</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.



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 0.24% 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

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.

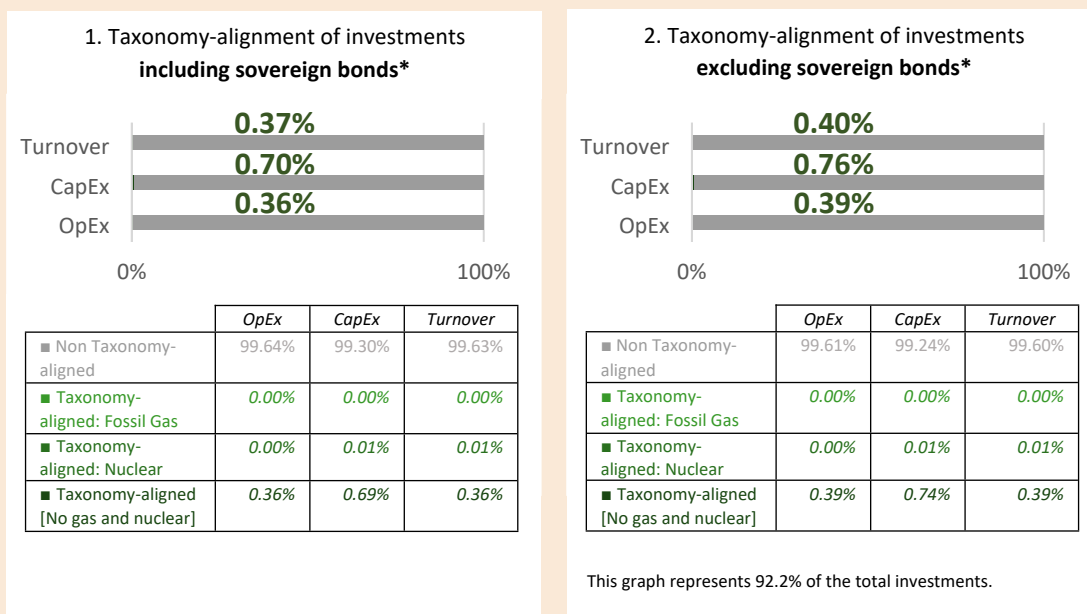
Taxonomy-aligned activities are expressed as a share of:

- **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.

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.36%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **16.37%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.50%.



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 FUNDS
EMERGING MARKETS GREEN BOND

Legal entity identifier:
2138001AOC3QUTY9SA42

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **70.21%** 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 **JP MORGAN EM CREDIT GREEN BOND DIVERSIFIED INDEX (HEDGED TO USD)**. 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.

The sub-fund maintained the committed share of its allocation invested in the use of green bonds.

Green bonds' objective is to finance projects that generate a positive and measurable impact on the environment. The key indicator measuring the green bonds' impact is the "Avoided tons of CO2 emissions per million of euros invested in a year". Beyond the quantitative and qualitative financial analysis of the bonds that are likely to compose the portfolio, the selection process includes an ESG strategy assessment at the issuer level and a green bond assessment following several points of analysis:

1. Amundi has developed a proprietary ESG scoring system based on a seven-letter scale, ranging from A to G, where A is the best and G the worst rating. Any issuer with a G-rating is excluded from all of Amundi's actively managed portfolios. We implement the verification of the issuer's ESG rating and check the rating's compliance with the related fund's criteria. As stated above, issuers with a G-rating on Amundi's ESG rating scale are not eligible for investment. If there are weaknesses, the ESG Research team will look for any controversy on the related pillar (E, S and G) in more detail.
2. Green bond assessment in terms of: (i) project analysis, via analysis of the geographical location of assets, action on the assets, assessment of any additional impact of the green project on the environment, biodiversity, local communities, or other social aspects (Do no significant harm), alignment to industry standards (e.g. alignment with International Capital Markets Association Green Bond Principles, Climate Bond Initiative, EU Taxonomy). (ii) issuer analysis at global ESG strategy and controversy levels, (iii) green funding rationale (type of projects funded, allocation of green assets, type of instruments funding green projects) and (iv) transparency (green bond report, second party opinion existence)
3. Ongoing monitoring (ex-post investment), which includes regular review of allocation and impact report of the green bond, controversies the issuer is involved in and issuer's environmental strategy.

Finally, all selected Green Bonds shall meet the criteria and guidelines of the Green Bond Principles as published by the International Capital Market Association. Please visit Amundi's Responsible Investment Policy for more details on the above.

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 **0.239 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.097 (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.

At the end of the period, the portfolio holds **87.20%** of green bonds.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.131 (D) and the weighted average ESG rating of the ESG investment universe was 0.006 (D). At the end of the previous period, the portfolio held 89.04 % of green bonds

● ***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.

Concerning green, social and sustainable debt instruments ("GSS"), as defined by the International Capital Market Association ("ICMA"), and structured in accordance with its principles or guidelines contribute by design to an environmental or social objective they are deemed to pass the Contribution Test described above, provided that:

- Where applicable, the issuers operate in an activity which is compatible with long-term sustainability and development goals; or
- The GSS instruments have been analysed by Amundi's ESG analysts and comply with Amundi's GSS requirements (including funding rationale, issuer ESG performance, project analysis and transparency).

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 01/07/2024 to 30/06/2025**

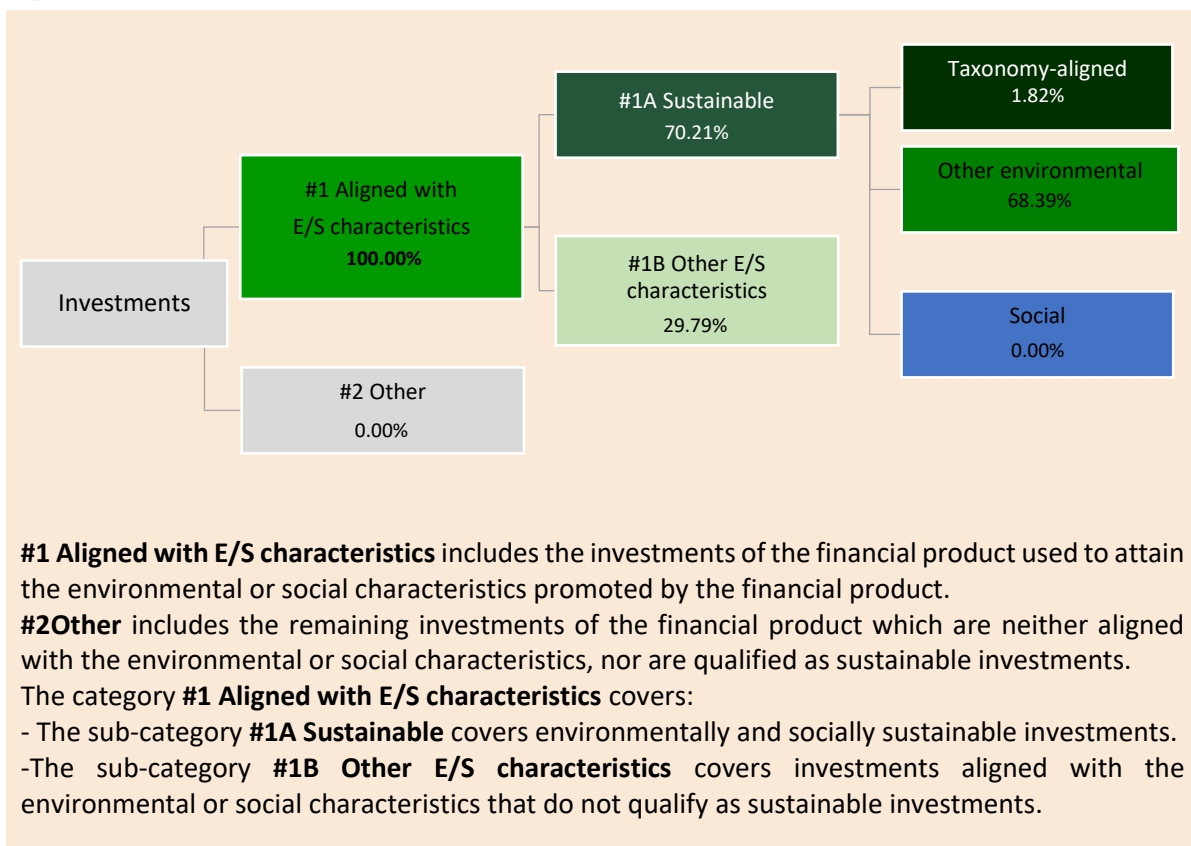
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	5.66%
FSBIOE 8.875% 02/31 REGS	Corporates	Energy	Luxembourg	2.41%
AYDEMT 7.75% 02/27 REGS	Corporates	Electric	Turkey	2.39%
REPHUN 1.75% 06/35 15Y	Government-Related	Sovereign	Hungary	2.34%
STAREN 6.75% 04/33 REGS	Corporates	Electric	British Virgin Islands (BVI)	2.30%
ROMANI 5.625% 02/36 REGS	Government-Related	Sovereign	Romania	2.23%
AGROBK 9.25% 10/29 REGS	Corporates	Banking	Uzbekistan	2.04%
RAILBZ 5.25% 01/28 REGS	Corporates	Transportation	Luxembourg	1.90%
DPWDU 5.5% 09/33	Corporates	Consumer Discretionary	Cayman Islands	1.86%
EGYPT 5.25% 10/25 REGS	Government-Related	Sovereign	Egypt	1.74%
COLBUN 3.15% 01/32 REGS	Corporates	Electric	Chile	1.70%
MVMHU 7.5% 06/28	Corporates	Electric	Hungary	1.66%
MBKPW VAR 09/27 EMTN	Corporates	Banking	Poland	1.63%
INTERC 4.5% 06/56 REGS	Corporates	Electric	Chile	1.56%
SKBTAM 2.125% 01/26	Corporates	Capital Goods	United States	1.54%



What was the proportion of sustainability-related investments?

The fund invested 70.21% in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Electric	24.13%
Corporates	Banking	16.60%
Government-Related	Sovereign	10.77%
Corporates	Basic Industry	8.20%

<i>Corporates</i>	<i>Consumer Discretionary</i>	6.87%
<i>Financials</i>	<i>Mutual Funds</i>	5.66%
<i>Corporates</i>	<i>Technology</i>	4.03%
<i>Corporates</i>	<i>Other Financials</i>	3.97%
<i>Corporates</i>	<i>Finance Companies</i>	3.43%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	2.79%
<i>Corporates</i>	<i>Energy</i>	2.71%
<i>Corporates</i>	<i>Capital Goods</i>	2.17%
<i>Corporates</i>	<i>Transportation</i>	2.04%
<i>Corporates</i>	<i>Communications</i>	1.73%
<i>Forex</i>	<i>Forex</i>	1.26%
<i>Corporates</i>	<i>Consumer Staples</i>	1.03%
<i>Government-Related</i>	<i>Supranationals</i>	0.66%
<i>Corporates</i>	<i>BROKERAGE</i>	0.47%
<i>Government-Related</i>	<i>Local Authorities</i>	0.34%
<i>Securitized</i>	<i>Mortgage Assets</i>	0.33%
<i>Corporates</i>	<i>Natural Gas</i>	0.18%
<i>Treasuries</i>	<i>Treasuries</i>	0.18%

<i>Government-Related</i>	<i>Agencies</i>	<i>0.17%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.28%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.82% 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

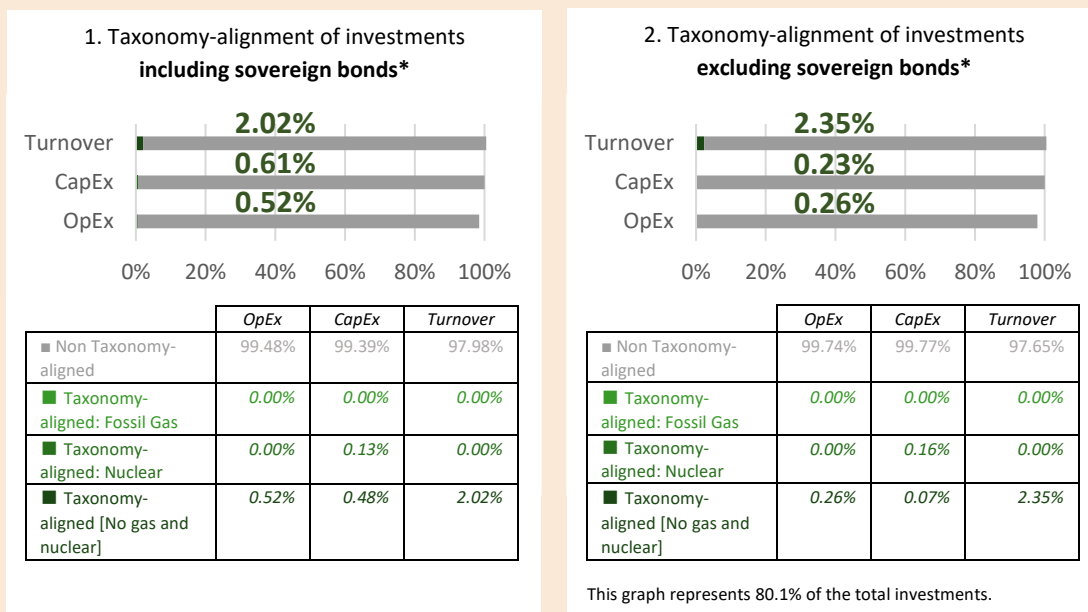
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.25%

 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 **68.39%** 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 ?**

This product did not commit to have socially sustainable investments over the period.



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 FUNDS
EMERGING MARKETS HARD CURRENCY
BOND

Legal entity identifier:
549300CF4H3SXCNR626

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **8.98%** 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?

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 **JP MORGAN EMBI GLOBAL DIVERSIFIED (HEDGED TO EUR)**. 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 **-0.027 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.127 (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 -0.119 (D) and the weighted average ESG rating of the ESG investment universe was -0.153 (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 01/07/2024 to 30/06/2025

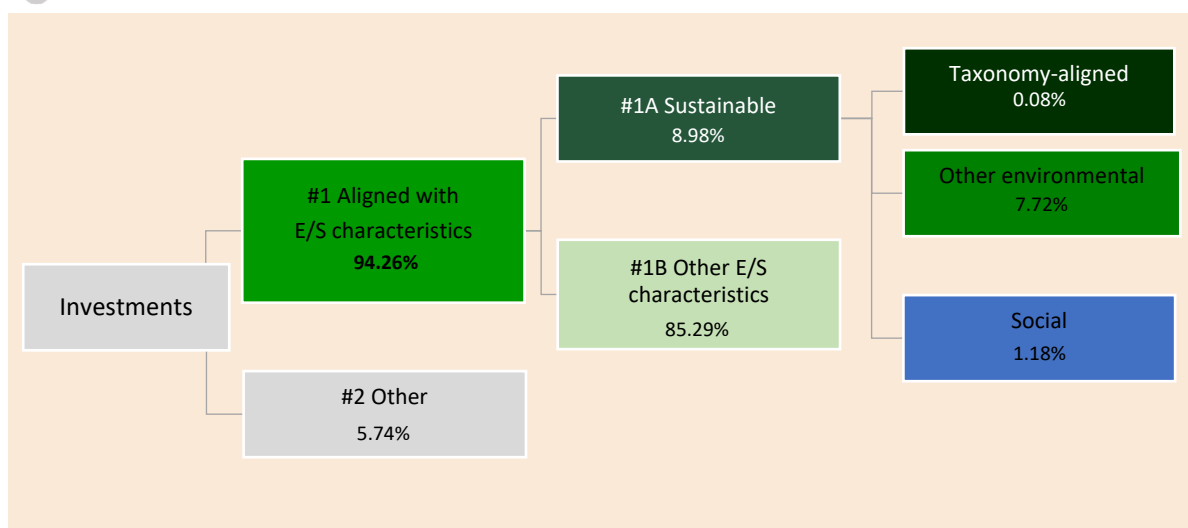
A-F EMERGING MKT CORP BD - Z- USD	Financials	Mutual Funds	Luxembourg	4.66%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Financials	Mutual Funds	Luxembourg	2.18%
ARGENT FRN 07/35	Government-Related	Sovereign	Argentina	1.88%
POLAND 5.125% 09/34 10Y	Government-Related	Sovereign	Poland	1.70%
CHILE 4.95% 01/36	Government-Related	Sovereign	Chile	1.61%
PHILIP 5.25% 05/34	Government-Related	Sovereign	Philippines	1.50%
SWAP - EUR/+USD 1.154664 24/07/2025	Forex	Forex		1.48%
TURKEY 7.125% 02/32 7Y	Government-Related	Sovereign	Turkey	1.44%
DOMREP 4.875% 09/32 REGS	Government-Related	Sovereign	Dominican Republic	1.37%
ROMANI 6.625% 02/28 REGS	Government-Related	Sovereign	Romania	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Financials	Mutual Funds	Luxembourg	1.25%
KSA 5.625% 01/35 REGS	Government-Related	Sovereign	Saudi Arabia	1.22%
MEXICO 6.875% 05/37	Government-Related	Sovereign	Mexico	1.13%
COLOM 5% 6/45	Government-Related	Sovereign	Colombia	1.05%
EGYPT 7.903% 02/48 REGS	Government-Related	Sovereign	Egypt	1.04%



What was the proportion of sustainability-related investments?

The fund invested 8.98% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other 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>Government-Related</i>	<i>Sovereign</i>	<i>67.46%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.09%</i>
<i>Corporates</i>	<i>Energy</i>	<i>8.98%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>2.90%</i>
<i>Corporates</i>	<i>Banking</i>	<i>2.50%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.83%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.44%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.15%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.79%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.73%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.54%</i>

Forex	Forex	0.53%
Government-Related	Supranationals	0.40%
Corporates	Finance Companies	0.40%
Corporates	Other Industrials	0.17%
Corporates	Consumer Staples	0.14%
Others	Others	0.07%
Corporates	Real Estate (REIT)	0.04%
Cash	Cash	0.25%



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 0.08% 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

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.

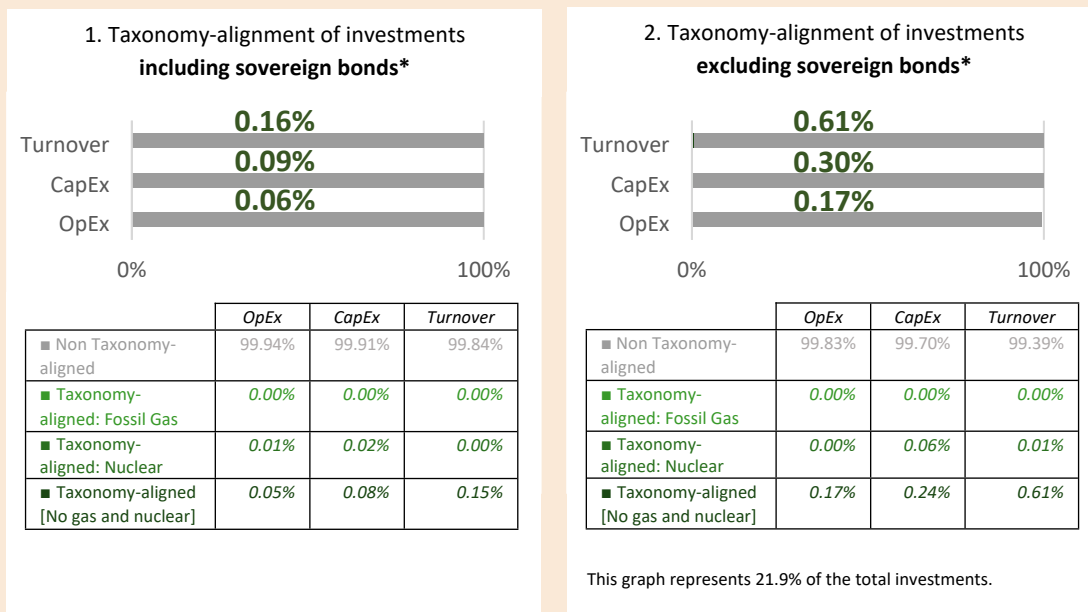
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.02%

 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 **7.72%** 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 1.18%.

 **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 FUNDS
EMERGING MARKETS LOCAL CURRENCY
BOND

Legal entity identifier:
549300JJ3276S8R63L30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 7.74% 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 **80% JPM GBI EM GLOBAL DIVERSIFIED Index + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.336 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.182 (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 0.328 (D) and the weighted average ESG rating of the ESG investment universe was 0.186 (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.
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

Largest	Sector	Sub-Sector	Country	% Assets
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The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

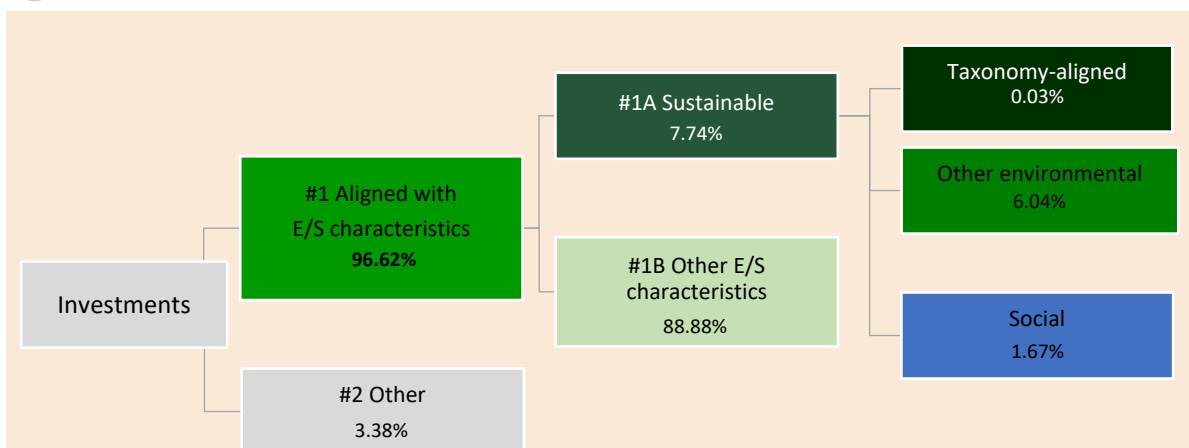
Investments				
SAGB 8.25% 3/32	Treasuries	Treasuries	South Africa	2.70%
MGS 3.844% 4/33	Treasuries	Treasuries	Malaysia	2.68%
MGS 3.757% 05/40 0519	Treasuries	Treasuries	Malaysia	2.46%
BRAZIL NTN-F 10% 01/27	Treasuries	Treasuries	Brazil	2.23%
ROMGB 5% 02/29 10Y	Treasuries	Treasuries	Romania	2.12%
SAGB 8.875% 2/35	Treasuries	Treasuries	South Africa	1.85%
BRAZIL 10% 01/29 NTN-F	Treasuries	Treasuries	Brazil	1.84%
IGB 7.18% 07/37	Treasuries	Treasuries	India	1.84%
MGS 4.232% 6/31	Treasuries	Treasuries	Malaysia	1.70%
IGB 7.26% 02/33	Treasuries	Treasuries	India	1.64%
MBONO 7.75% 11/34	Treasuries	Treasuries	Mexico	1.63%
IGB 7.18% 08/33	Treasuries	Treasuries	India	1.63%
AM INV FD CHINA RMB SOVE Z USD	Financials	Mutual Funds	Luxembourg	1.62%
POLAND 4.75% 07/29 0729	Treasuries	Treasuries	Poland	1.58%
MBONO 7.5% 05/33 M	Treasuries	Treasuries	Mexico	1.51%



What was the proportion of sustainability-related investments?

The fund invested 7.74% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>81.98%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>8.05%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>3.73%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.13%</i>
<i>Corporates</i>	<i>Banking</i>	<i>0.83%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.37%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.33%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.26%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.25%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.22%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.03%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>-0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.86%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.03% 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 ?**

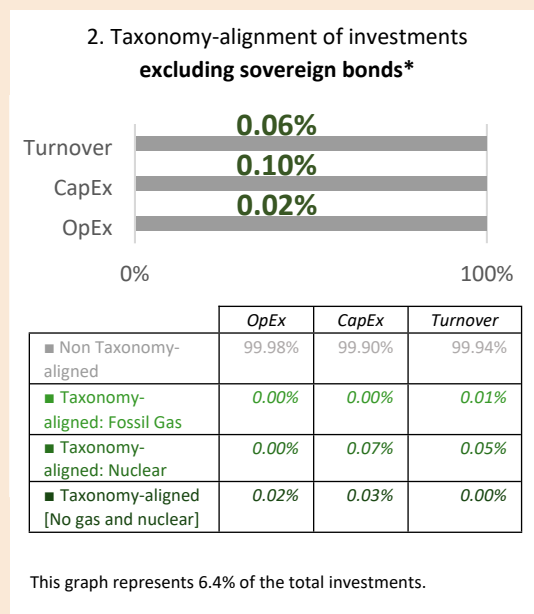
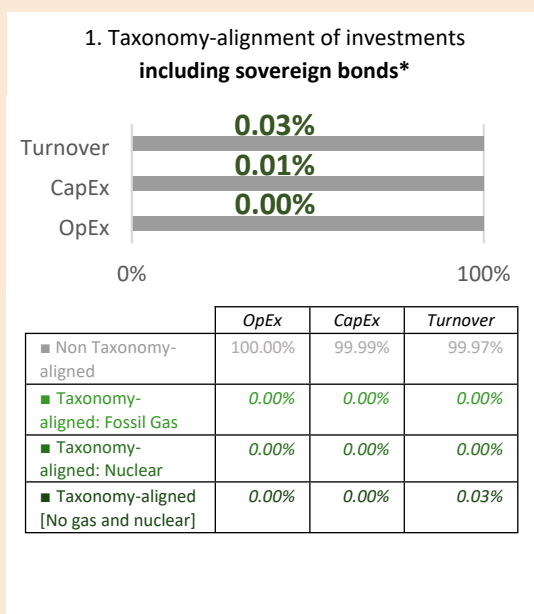
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.00%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **6.04%** 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 1.67%.

 **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 FUNDS
EMERGING MARKETS SHORT TERM
BOND

Legal entity identifier:
5493000K4D8P0NQAIA67

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **17.24%** 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 **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX (ESG)**. 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 **0.225 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.245 (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 0.019 (D) and the weighted average ESG rating of the ESG investment universe was -0.201 (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 01/07/2024 to 30/06/2025

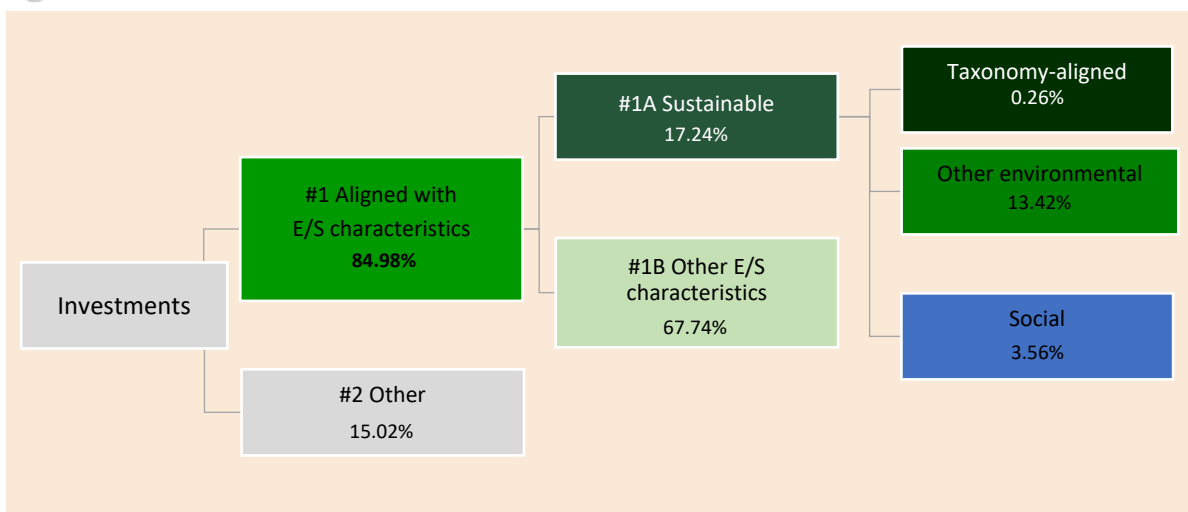
AIF - EMG MKT SOVEREIGN BD - S	Financials	Mutual Funds	Luxembourg	6.08%
ROMANI 3.75% 02/34 REGS	Government-Related	Sovereign	Romania	2.45%
CPIPGR 6% 01/32 EMTN	Corporates	Other Financials	Luxembourg	2.40%
BOAD VAR 02/55 REGS	Government-Related	Supranationals		2.37%
GDZELE 9% 10/29 REGS	Corporates	Electric	Turkey	2.13%
ROMANI 5.125% 09/31 REGS	Government-Related	Sovereign	Romania	2.06%
ARNDTN VAR PERP	Corporates	Other Financials	Luxembourg	1.97%
WESODA 9.375% 02/31 REGS	Corporates	Basic Industry	United Kingdom	1.75%
SASOL 5.5% 03/31	Corporates	Basic Industry	United States	1.56%
LIMAK 9.75% 07/29 REGS	Corporates	Capital Goods	Turkey	1.53%
AVIASG 9.75% 05/29 REGS	Corporates	Transportation	Ireland	1.49%
FRICON 7.7% 07/28 REGS	Corporates	Consumer Staples	Paraguay	1.41%
TOTALP 11.125% 12/32 REGS	Corporates	Communications	Mexico	1.40%
ZOREN 11% 04/30 REGS	Corporates	Electric	Turkey	1.39%
FUNOTR 7.375% 02/34 REGS	Corporates	Real Estate (REIT)	Mexico	1.38%



What was the proportion of sustainability-related investments?

The fund invested 17.24% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Basic Industry</i>	<i>12.95%</i>
<i>Corporates</i>	<i>Banking</i>	<i>9.84%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>9.69%</i>
<i>Corporates</i>	<i>Electric</i>	<i>9.14%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>7.11%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>6.43%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>6.08%</i>
<i>Corporates</i>	<i>Energy</i>	<i>5.98%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>5.23%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>5.20%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.92%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>3.40%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>3.03%</i>
<i>Corporates</i>	<i>Communications</i>	<i>1.92%</i>

<i>Corporates</i>	<i>Insurance</i>	1.83%
<i>Forex</i>	<i>Forex</i>	1.27%
<i>Financials</i>	<i>Insurance</i>	0.80%
<i>Others</i>	<i>Others</i>	0.67%
<i>Corporates</i>	<i>Technology</i>	0.62%
<i>Treasuries</i>	<i>Treasuries</i>	0.56%
<i>Corporates</i>	<i>Finance Companies</i>	0.35%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.00%
<i>Cash</i>	<i>Cash</i>	2.65%



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 0.26% 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

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.

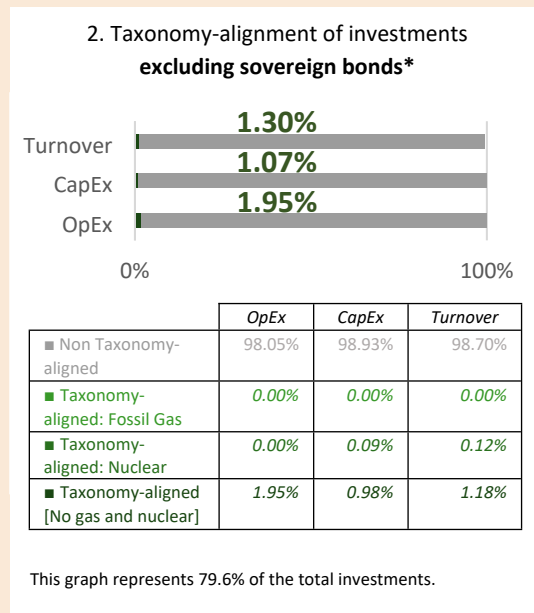
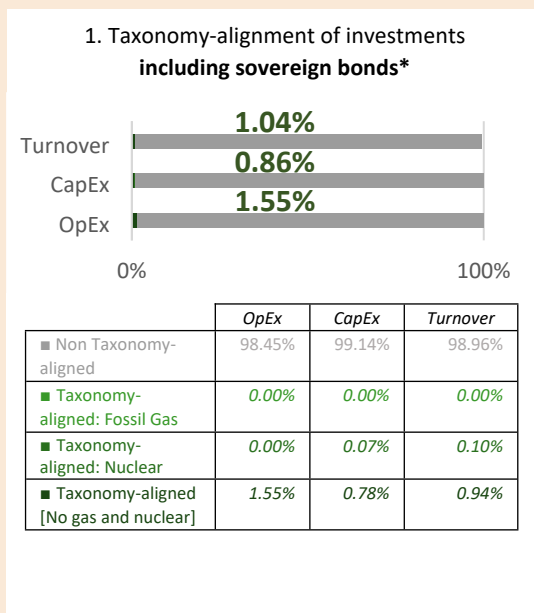
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.26%. 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 0.08%

 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 **13.42%** 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 3.56%.



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 FUNDS ASIA
MULTI ASSET TARGET INCOME

Legal entity identifier:
213800D8TH8Y8YWFVBV59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **30.89%** 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 **50% MSCI Emerging Markets Index, 30% J.P. Morgan EMBI Global Diversified Composite and 20% J.P. Morgan CEMBI Broad Diversified Composite**. 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 **0.192 (D)**.
- The weighted average ESG rating of the ESG investment universe is **-0.083 (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 0.150 (D) and the weighted average ESG rating of the ESG investment universe was -0.126 (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	Sector	Sub-Sector	Country	% Assets
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The list includes the investments

constituting the greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

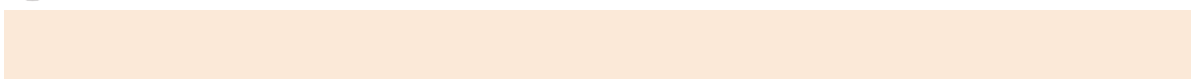
Investments				
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Financials	Mutual Funds	Ireland	5.29%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	3.15%
Amundi MSCI China A II ETF	Financials	Mutual Funds	Luxembourg	2.44%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	2.20%
TENCENT HOLDINGS LTD	Communication Services	Media & Entertainment	Cayman Islands	1.54%
DB X-TR MSCI KOREA	Financials	Mutual Funds	Luxembourg	1.18%
RPGB 6.25% 02/29 R518	Treasuries	Treasuries	Philippines	0.90%
HYUELE 2.375% 01/31 REGS	Corporates	Technology	Korea	0.89%
MEITUA 3.05% 10/30 REGS	Corporates	Consumer Discretionary	Cayman Islands	0.81%
KDB 5.625% 10/33	Corporates	Banking	Korea	0.80%
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	Consumer Discretionary Distribution & Retail	Cayman Islands	0.80%
PETRONAS 7.625% 10/26-REGS	Corporates	Energy	Malaysia	0.79%
CKHH 5.5% 04/34 REGS	Corporates	Consumer Discretionary	Cayman Islands	0.78%
SAMSUNG ELECTRONICS	Information Technology	Technology Hardware & Equipment	Korea	0.77%
KORGAS 3.5% 7/25	Corporates	Natural Gas	Korea	0.76%

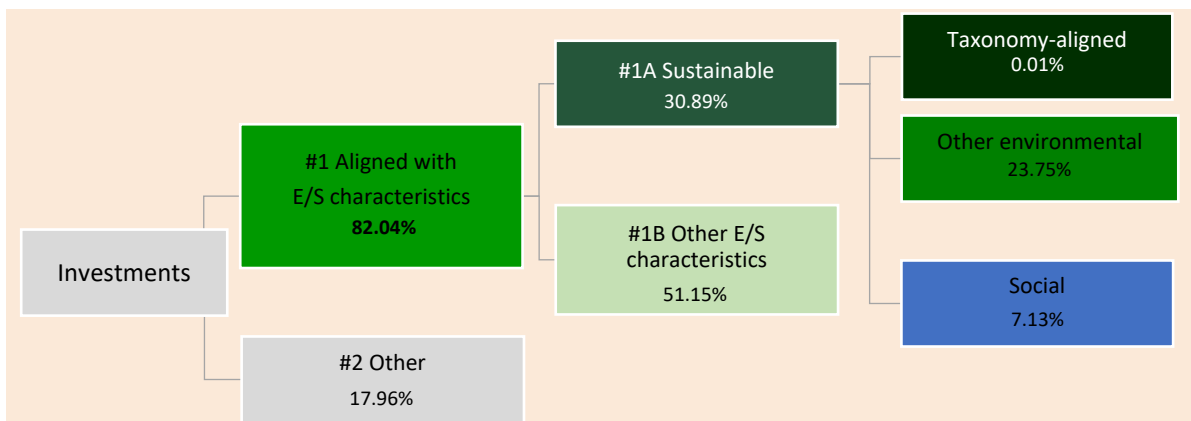


What was the proportion of sustainability-related investments?

The fund invested 30.89% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Mutual Funds</i>	<i>11.90%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>8.44%</i>
<i>Corporates</i>	<i>Banking</i>	<i>6.82%</i>
<i>Financials</i>	<i>Banks</i>	<i>5.38%</i>
<i>Corporates</i>	<i>Technology</i>	<i>4.64%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>4.42%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.87%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>3.66%</i>

<i>Corporates</i>	<i>Other Financials</i>	3.31%
<i>Corporates</i>	<i>Energy</i>	3.12%
<i>Corporates</i>	<i>Transportation</i>	3.01%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.34%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.22%
<i>Government-Related</i>	<i>Agencies</i>	1.96%
<i>Corporates</i>	<i>Natural Gas</i>	1.85%
<i>Corporates</i>	<i>Basic Industry</i>	1.75%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.57%
<i>Government-Related</i>	<i>Sovereign</i>	1.43%
<i>Government-Related</i>	<i>Supranationals</i>	1.36%
<i>Financials</i>	<i>Insurance</i>	1.21%
<i>Corporates</i>	<i>Consumer Staples</i>	1.19%
<i>Communication Services</i>	<i>Telecommunication</i>	1.09%
<i>Corporates</i>	<i>Finance Companies</i>	1.02%
<i>Industrials</i>	<i>Transportation</i>	1.00%
<i>Corporates</i>	<i>Other Industrials</i>	0.99%
<i>Materials</i>	<i>Metals & Mining</i>	0.86%

<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.79%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.75%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.74%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.71%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.61%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.57%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Electric</i>	<i>0.49%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.45%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.40%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.33%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.32%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.21%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.18%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.17%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.17%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.13%</i>

<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.06%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.05%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.03%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>-0.00%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>-0.00%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>-0.01%</i>
<i>Others</i>	<i>Others</i>	<i>-0.24%</i>
<i>Cash</i>	<i>Cash</i>	<i>12.21%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% 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

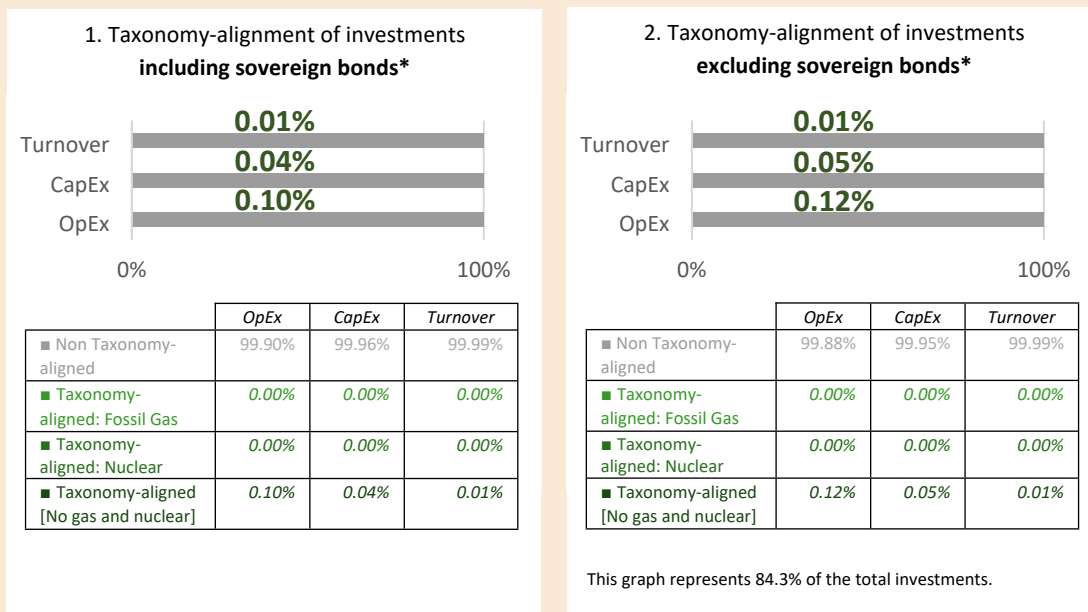
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.01%. 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 0.01%

 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 **23.75%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 7.13%.

 **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 FUNDS EURO MULTI-ASSET TARGET INCOME

Legal entity identifier: 549300MRV3FILX0BHB52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **33.34%** 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 (ESG)**. 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 **0.674 (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 0.674 (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 01/07/2024 to 30/06/2025

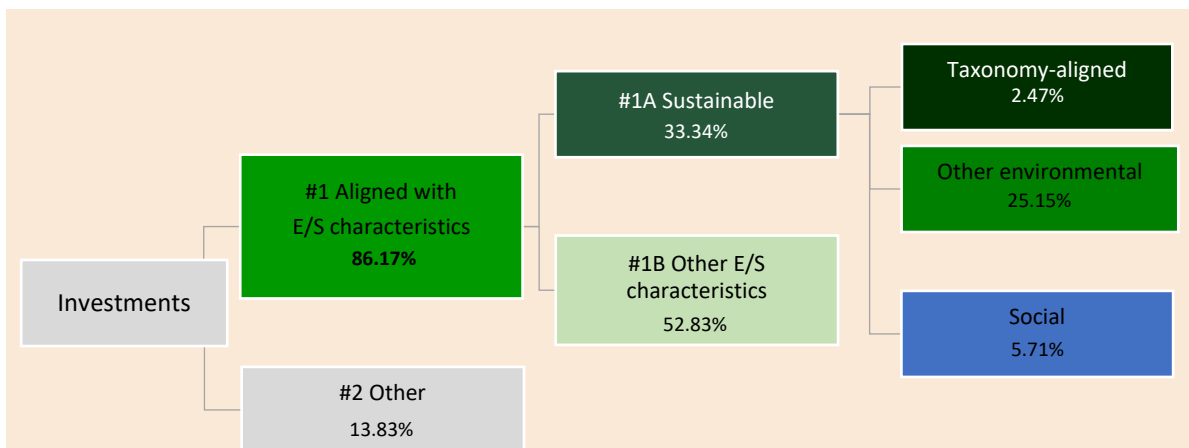
AMND GOLD LBMA ETC(PAR)	Financials	Mutual Funds	Ireland	4.55%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Financials	Mutual Funds	Luxembourg	2.93%
A-F EMERGING MKT EQY SELECT-Z USD QD-D	Financials	Mutual Funds	Luxembourg	2.59%
BTPS 6% 05/31	Treasuries	Treasuries	Italy	1.46%
SPAIN 5.90% 07/26	Treasuries	Treasuries	Spain	1.26%
OAT 5.50% 97-04/29	Treasuries	Treasuries	France	1.23%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Others	Others	Luxembourg	1.19%
BTPS 7.25% 11/26	Treasuries	Treasuries	Italy	1.08%
A.S.F. EUR COMMODITIES-I	Financials	Mutual Funds	Luxembourg	1.04%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	1.01%
ISH BAR EUR CORE CORP BD	Financials	Mutual Funds	Ireland	1.00%
OAT 6% 94-10/25	Treasuries	Treasuries	France	0.92%
OAT 5.75% 01-10/32	Treasuries	Treasuries	France	0.85%
OAT 4.5% 04/41	Treasuries	Treasuries	France	0.84%
BTPS 5.75% 02/33	Treasuries	Treasuries	Italy	0.83%



What was the proportion of sustainability-related investments?

The fund invested 33.34% in sustainability-related investments.

What was the asset allocation?



#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.

Asset allocation describes the share of investments in specific assets.

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>	<i>19.97%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>15.66%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.05%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>6.87%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.10%</i>
<i>Corporates</i>	<i>Communications</i>	<i>3.20%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>3.10%</i>
<i>Corporates</i>	<i>Electric</i>	<i>3.10%</i>
<i>Others</i>	<i>Others</i>	<i>2.35%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>1.72%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>1.52%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>1.41%</i>
<i>Financials</i>	<i>Banks</i>	<i>1.36%</i>

<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.32%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.26%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.23%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.17%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>1.13%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>1.12%</i>
<i>Financials</i>	<i>Insurance</i>	<i>1.10%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.95%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.95%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.92%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.88%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.87%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.78%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.75%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.72%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.70%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.68%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.66%</i>

<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.64%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.63%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.52%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.38%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.37%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.36%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.36%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.31%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.31%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.30%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.22%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.18%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.18%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.14%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.11%</i>

<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.07%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.07%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>5.15%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.47% 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

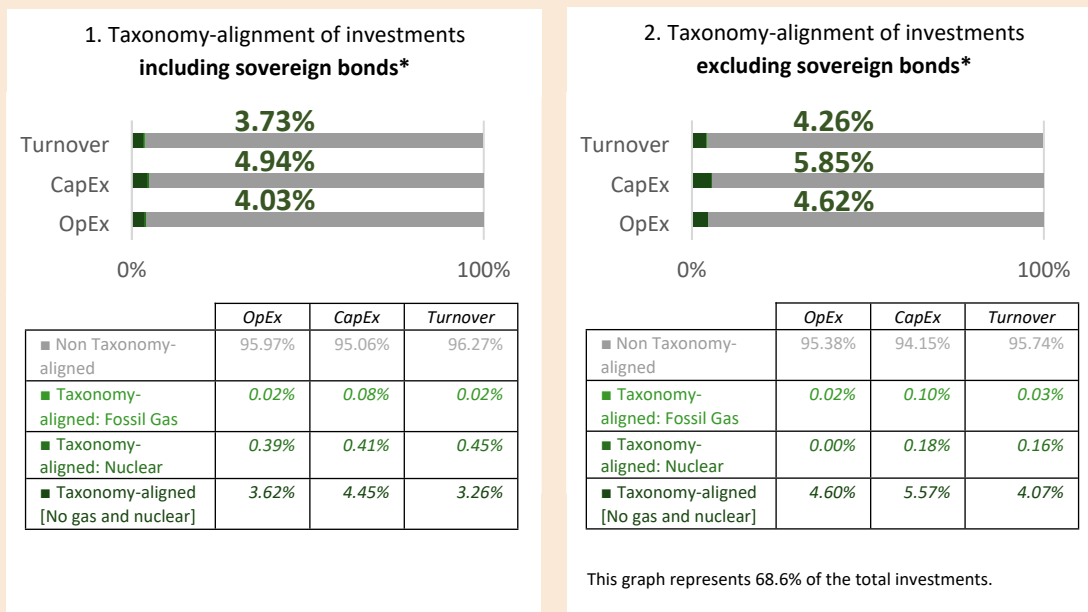
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.40% and the share of investment in enabling activities was 1.38%. 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 0.62%

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 **25.15%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.71%.

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 FUNDS
GLOBAL MULTI-ASSET

Legal entity identifier:
549300OD7WDES3BYBD54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **37.45%** 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 (ESG)**. 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 **0.255 (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 0.312 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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.

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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

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.
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- **Vote :** Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025**

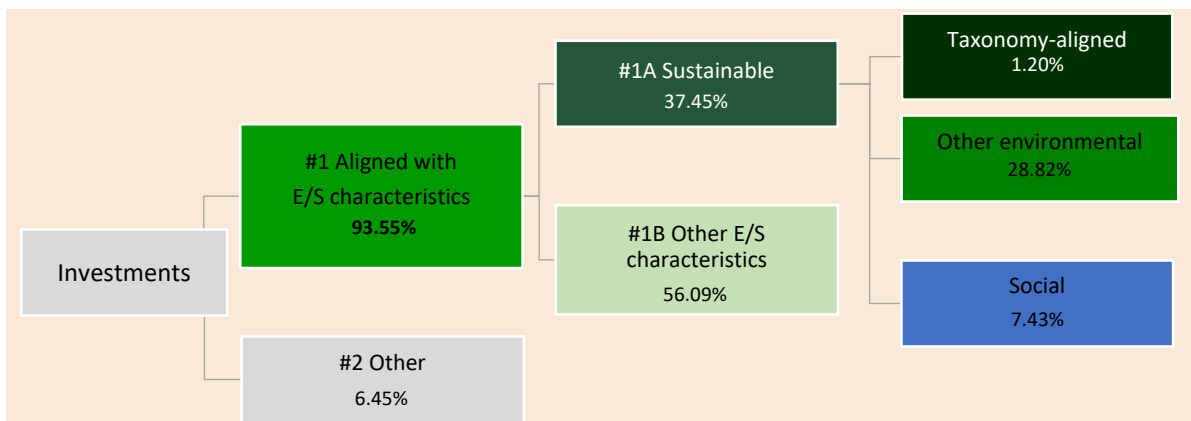
A-F ABS RETURN MULTI-STRAT-I EUR	Financials	Mutual Funds	Luxembourg	2.14%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.92%
US TSY 4% 02/34	Treasuries	Treasuries	United States	1.91%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.90%
ETFS PHYS SILVER USD	Financials	Mutual Funds	Jersey	1.42%
ALPHABET INC CL C	Communication Services	Media & Entertainment	United States	1.41%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	1.30%
ADVANCED MICRO DEVICES	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.29%
BANK OF AMERICA CORP	Financials	Banks	United States	1.22%
ROCKWELL AUTOMATION INC	Industrials	Capital goods	United States	1.15%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.13%
A F ASIA MULTI ASSET TGT INC	Financials	Mutual Funds	Luxembourg	1.06%
META PLATFORMS INC-CLASS A	Communication Services	Media & Entertainment	United States	1.04%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	0.98%
WELLS FARGO & CO	Financials	Banks	United States	0.98%



What was the proportion of sustainability-related investments?

The fund invested 37.45% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Treasuries</i>	<i>Treasuries</i>	<i>10.37%</i>
<i>Corporates</i>	<i>Banking</i>	<i>7.89%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>7.55%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>6.15%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>5.95%</i>
<i>Financials</i>	<i>Banks</i>	<i>5.72%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>3.88%</i>

<i>Communication Services</i>	<i>Media & Entertainment</i>	3.72%
<i>Information Technology</i>	<i>Software & Services</i>	3.63%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	3.38%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	3.17%
<i>Government-Related</i>	<i>Sovereign</i>	3.05%
<i>Financials</i>	<i>Financial Services</i>	2.78%
<i>Corporates</i>	<i>Electric</i>	2.01%
<i>Corporates</i>	<i>Other Financials</i>	1.84%
<i>Corporates</i>	<i>Communications</i>	1.62%
<i>Financials</i>	<i>Insurance</i>	1.57%
<i>Corporates</i>	<i>Consumer Discretionary</i>	1.57%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	1.53%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	1.49%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	1.42%
<i>Corporates</i>	<i>Energy</i>	1.30%
<i>Corporates</i>	<i>Consumer Staples</i>	1.26%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.21%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	1.06%

<i>Materials</i>	<i>Metals & Mining</i>	<i>1.00%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.94%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.91%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.85%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.82%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.75%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.73%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.60%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.58%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.56%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.56%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.45%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.38%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.36%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.27%</i>

<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.27%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.24%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.19%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.16%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.12%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.12%</i>
<i>Others</i>	<i>Others</i>	<i>0.11%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.09%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.03%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.87%</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



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 1.20% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

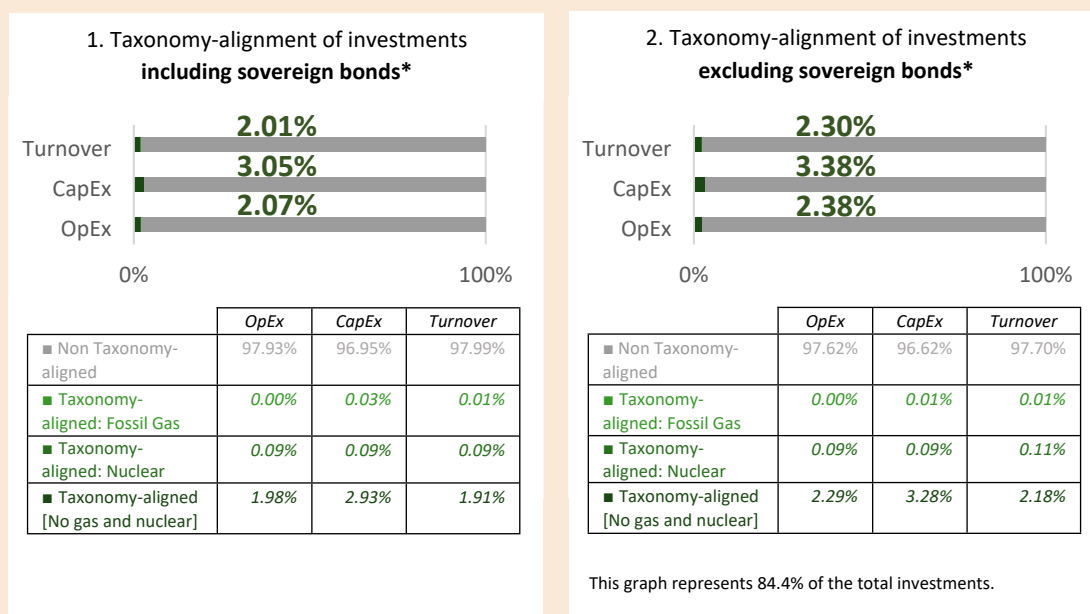
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.35% 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 0.37%

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**



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.

The share of sustainable investments with environmental objective not aligned to taxonomy was **28.82%** 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 7.43%.



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 FUNDS
GLOBAL MULTI-ASSET CONSERVATIVE

Legal entity identifier:
549300B1R0N20X3Z5K83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **34.82%** 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 (ESG)**. 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 **0.481 (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 0.633 (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

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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary

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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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

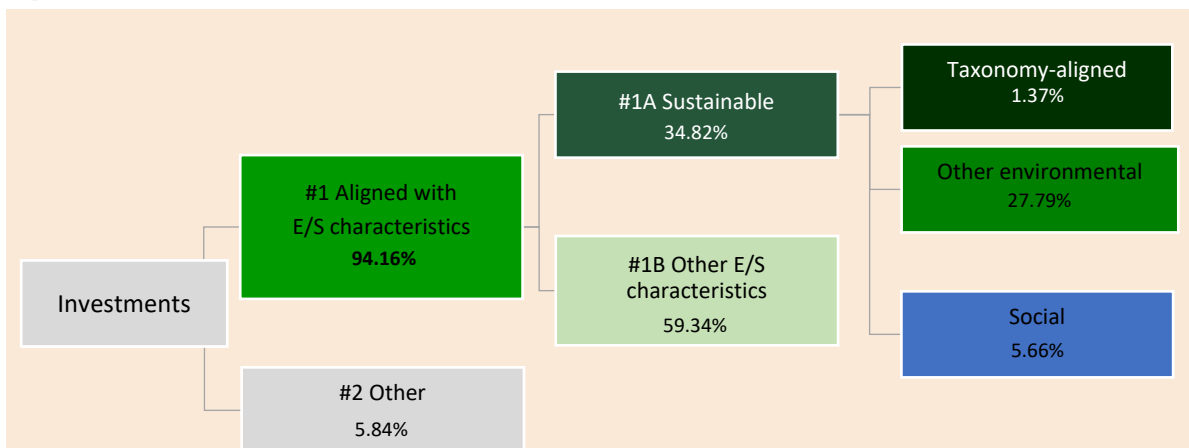
US TSY 6.125% 08/29	Treasuries	Treasuries	United States	2.95%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Financials	Mutual Funds	Luxembourg	2.93%
OAT 0% 05/32	Treasuries	Treasuries	France	2.58%
US TSY 4% 02/34	Treasuries	Treasuries	United States	2.48%
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	2.31%
Amundi IS Japan Topix ETF-C EUR (PAR)	Financials	Mutual Funds	Luxembourg	2.21%
A-F ABS RETURN MULTI-STRAT-I EUR	Financials	Mutual Funds	Luxembourg	2.17%
BTPS 0.25% 03/28 7Y	Treasuries	Treasuries	Italy	2.07%
US TSY 1.5% 02/30	Treasuries	Treasuries	United States	1.87%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.56%
BTPS 4.15% 10/39 15Y	Treasuries	Treasuries	Italy	1.51%
BTPS 4.45% 09/43 20Y	Treasuries	Treasuries	Italy	1.48%
BTPS 0.95% 06/32 10Y	Treasuries	Treasuries	Italy	1.06%
BTPS 3.25% 07/32 7Y	Treasuries	Treasuries	Italy	1.04%
US TSY 2.875% 05/32	Treasuries	Treasuries	United States	1.01%



What was the proportion of sustainability-related investments?

The fund invested 34.82% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Treasuries</i>	<i>Treasuries</i>	<i>28.42%</i>
<i>Corporates</i>	<i>Banking</i>	<i>11.05%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>9.45%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>4.52%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.36%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>2.73%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.61%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.54%</i>
<i>Corporates</i>	<i>Energy</i>	<i>2.49%</i>
<i>Financials</i>	<i>Banks</i>	<i>2.14%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.05%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>2.03%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.80%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>1.75%</i>

<i>Government-Related</i>	<i>Supranationals</i>	1.65%
<i>Corporates</i>	<i>Transportation</i>	1.40%
<i>Information Technology</i>	<i>Software & Services</i>	1.39%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.33%
<i>Communication Services</i>	<i>Media & Entertainment</i>	1.31%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	1.21%
<i>Corporates</i>	<i>Technology</i>	1.19%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.18%
<i>Financials</i>	<i>Financial Services</i>	1.06%
<i>Materials</i>	<i>Metals & Mining</i>	0.76%
<i>Corporates</i>	<i>Insurance</i>	0.61%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.59%
<i>Corporates</i>	<i>Capital Goods</i>	0.58%
<i>Forex</i>	<i>Forex</i>	0.49%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.49%
<i>Financials</i>	<i>Insurance</i>	0.48%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	0.44%

<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.43%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.37%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.37%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.32%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.27%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.24%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.21%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.19%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.16%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.15%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.11%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.10%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.10%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.07%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.04%</i>

<i>Consumer Discretionary</i>	<i>Consumer Services</i>	-0.06%
<i>Others</i>	<i>Others</i>	-0.25%
<i>Cash</i>	<i>Cash</i>	2.37%



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 1.37% 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

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.

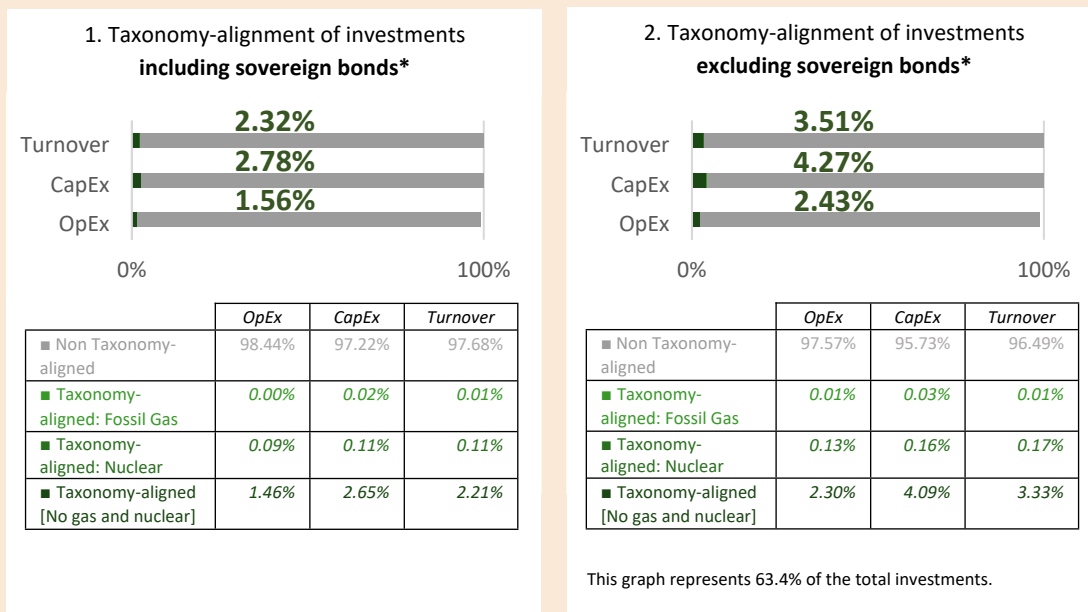
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.44% and the share of investment in enabling activities was 0.83%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.37%

 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 **27.79%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 5.66%.

 **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 FUNDS
GLOBAL MULTI-ASSET TARGET INCOME

Legal entity identifier:
549300MJSB10V3IZ3T98

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **23.49%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.418 (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 0.506 (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 01/07/2024 to 30/06/2025

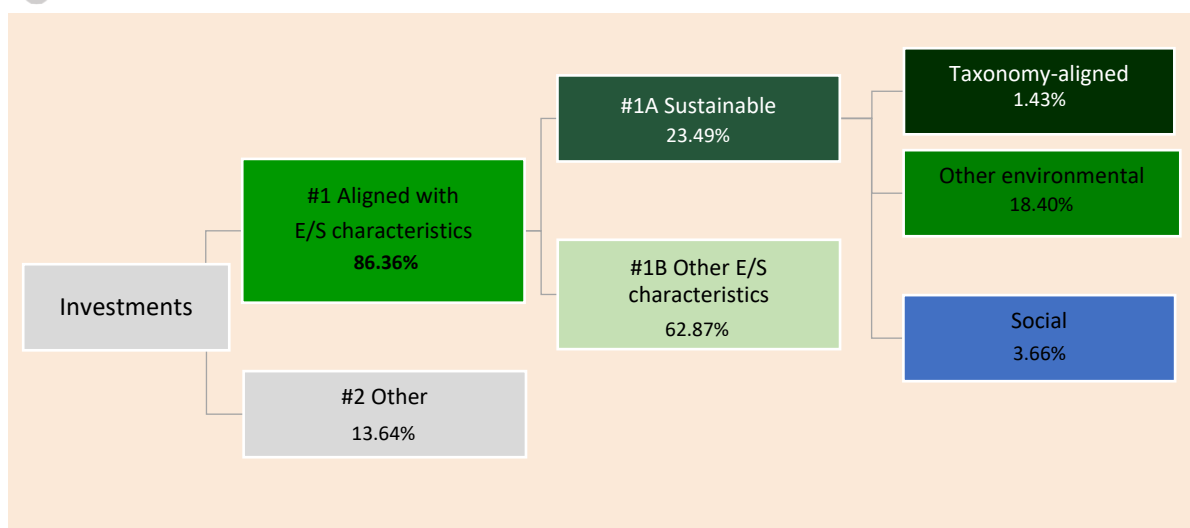
US TSY 6.75% 08/26	Treasuries	Treasuries	United States	7.60%
US TSY 6.25 05/30	Treasuries	Treasuries	United States	6.63%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	4.31%
US TSY 4.75% 11/53	Treasuries	Treasuries	United States	3.39%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Financials	Mutual Funds	Luxembourg	2.88%
A-F EMERGING MKT EQY SELECT-Z USD QD-D	Financials	Mutual Funds	Luxembourg	2.57%
US TSY 4.5% 11/33	Treasuries	Treasuries	United States	1.55%
SCD ITRAXX S43 5Y XOVER V1	Others	Others		1.03%
AMUNDI REAL ASSET COMP - ABLE HOLDING	Others	Others	Luxembourg	0.97%
A.S.F. EUR COMMODITIES-I-USDH	Financials	Mutual Funds	Luxembourg	0.96%
TII 1% 02/49	Treasuries	Treasuries	United States	0.83%
SWAP+EUR/-USD 10-07-25	Forex	Forex		0.76%
UBS ETC ON CMCI COPPER USD	Financials	Mutual Funds	United Kingdom	0.75%
RPGB 6.25% 02/29 R518	Treasuries	Treasuries	Philippines	0.65%
ROMGB 4.15% 10/30 10YR	Treasuries	Treasuries	Romania	0.62%



What was the proportion of sustainability-related investments?

The fund invested 23.49% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other 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>	<i>26.92%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>14.00%</i>
<i>Corporates</i>	<i>Banking</i>	<i>8.24%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>8.17%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.08%</i>
<i>Corporates</i>	<i>Communications</i>	<i>4.05%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.73%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.51%</i>
<i>Others</i>	<i>Others</i>	<i>1.84%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.61%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>

<i>Corporates</i>	<i>Technology</i>	<i>1.15%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>1.12%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>1.03%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>0.97%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.95%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.91%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.87%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.86%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.85%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.85%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.84%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.69%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.64%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>0.64%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.51%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.47%</i>

<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.46%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.29%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.20%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.19%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.18%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.18%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.18%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.14%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.12%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.11%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.10%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.09%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.08%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.06%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.06%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.05%</i>

<i>Communication Services</i>	<i>Telecommunication</i>	-0.00%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	-0.01%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	-0.02%
<i>Cash</i>	<i>Cash</i>	5.91%



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 1.43% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **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

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.

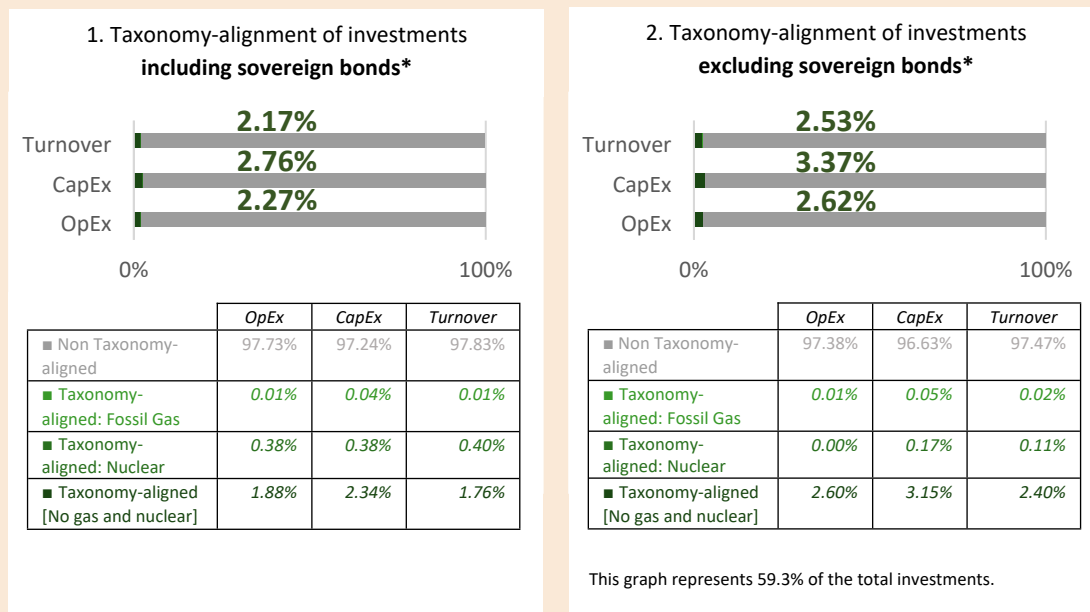
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.28% and the share of investment in enabling activities was 0.52%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.46%

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 **18.40%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.66%.

● **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 FUNDS
INCOME OPPORTUNITIES

Legal entity identifier:
5493001LVTGROHRV6666

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **28.60%** 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 (ESG)**. 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 **0.035 (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 0.280 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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 01/07/2024 to 30/06/2025

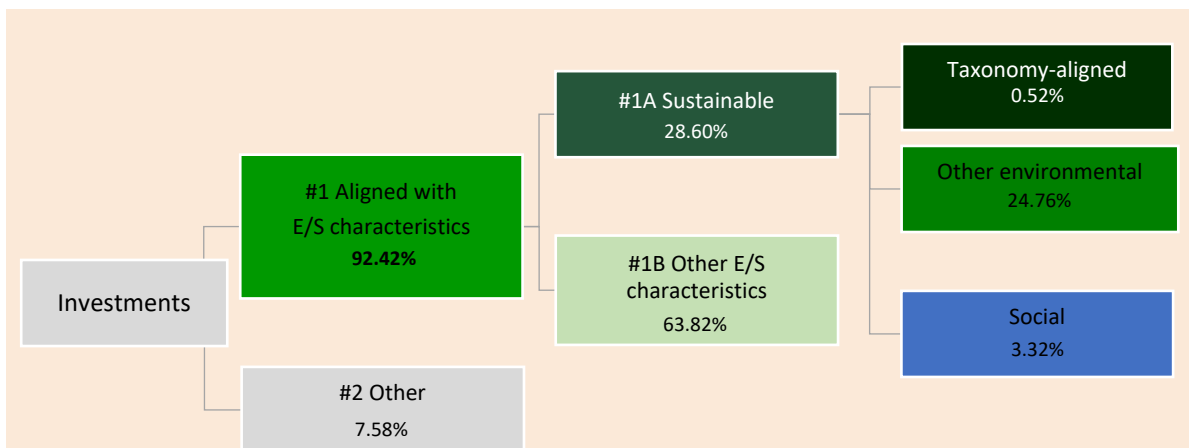
ABN AMRO BANK NV-CVA	Financials	Banks	Netherlands	2.83%
US TSY 4% 07/30	Treasuries	Treasuries	United States	2.40%
PFIZER INC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.32%
BANK OF AMERICA CORP	Financials	Banks	United States	2.29%
US TSY 4% 02/30	Treasuries	Treasuries	United States	2.00%
EVERSOURCE ENERGY	Utilities	Electric Utilities	United States	1.93%
SHELL PLC EUR	Energy	Oil, Gas & Consumable Fuels	United Kingdom	1.86%
KB FINANCIAL GROUP INC	Financials	Banks	Korea	1.80%
HANA FINANCIAL HLDG	Financials	Banks	Korea	1.66%
BANK OF IRELAND GROUP PLC	Financials	Banks	Ireland	1.63%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	1.48%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	1.47%
STATE STREET CORP	Financials	Financial Services	United States	1.43%
HENSOLDT AG	Industrials	Capital goods	Germany	1.31%
WF - AMD 15.48% 06/24/2026	Others	Others	United States	1.03%



What was the proportion of sustainability-related investments?

The fund invested 28.60% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Others</i>	<i>Others</i>	<i>21.60%</i>
<i>Securitized</i>	<i>Agency MBS</i>	<i>16.88%</i>
<i>Financials</i>	<i>Banks</i>	<i>13.83%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>7.75%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.60%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>3.50%</i>
<i>Corporates</i>	<i>Banking</i>	<i>3.07%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>2.87%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>2.78%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>2.62%</i>
<i>Financials</i>	<i>Insurance</i>	<i>2.35%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>2.34%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>2.24%</i>

<i>Materials</i>	<i>Construction Materials</i>	<i>1.53%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>1.48%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.89%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.72%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.68%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>0.65%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.42%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>0.36%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>0.30%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.29%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.27%</i>
<i>Securitized</i>	<i>ABS</i>	<i>0.22%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>0.17%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.17%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.17%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.16%</i>

Corporates	Communications	0.12%
Corporates	Natural Gas	0.10%
Real Estate	Real Estate Management & Development	0.10%
Corporates	Finance Companies	0.08%
Corporates	Energy	0.05%
Corporates	Transportation	0.04%
Securitized	Residential Mortgages	0.02%
Corporates	Capital Goods	0.00%
Cash	Cash	4.28%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.52% 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

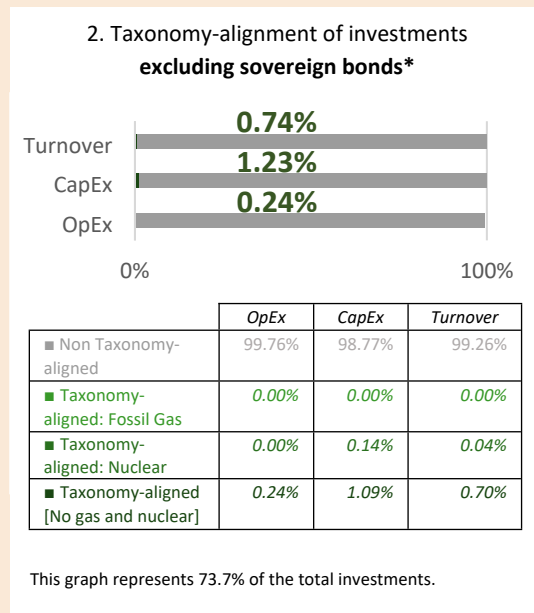
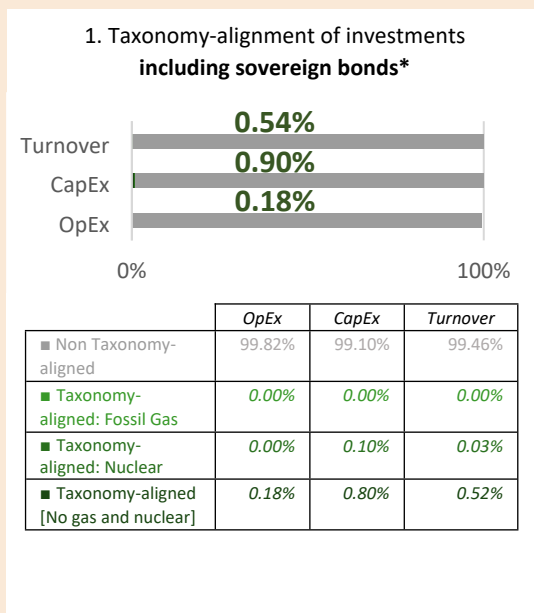
No

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.09%. 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 0.01%

 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 **24.76%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.32%.



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 FUNDS MULTI-ASSET REAL RETURN

Legal entity identifier: 222100UNVFMGHI5DQJ57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **45.53%** 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 **Euro HICP ex Tobacco**. 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 **0.777 (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 0.769 (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 01/07/2024 to 30/06/2025

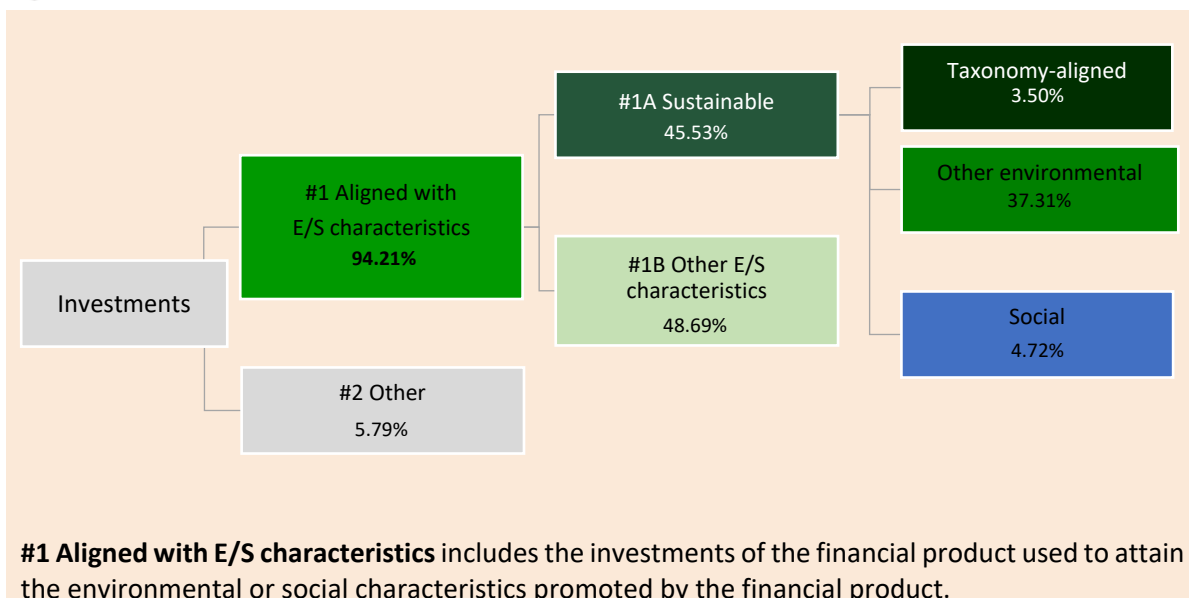
A-F EMERGING MKT LOC CURR BD -J2 USD	Financials	Mutual Funds	Luxembourg	2.75%
A-F EMERGING MKT HD CUR BD-J2 EUR	Financials	Mutual Funds	Luxembourg	2.41%
Amundi MSCI Eurp Ex EMU ESG Sel ETFAcc	Financials	Mutual Funds	France	2.06%
BTPS 4.4% 05/33 10Y	Treasuries	Treasuries	Italy	2.02%
BTPS 1.65% 03/32	Treasuries	Treasuries	Italy	1.89%
NEDERLD 2.5% 01/30	Treasuries	Treasuries	Netherlands	1.89%
SPAIN 3.9% 07/39	Treasuries	Treasuries	Spain	1.78%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	1.56%
ENGIFP 4% 01/35 EMTN	Corporates	Natural Gas	France	1.47%
BTPS 0.9% 04/31 11Y	Treasuries	Treasuries	Italy	1.40%
SANTAN 2.125% 02/28 EMTN	Corporates	Banking	Spain	1.40%
US TII 2.125% 02/40	Treasuries	Treasuries	United States	1.35%
US TII 0.75% 2/42	Treasuries	Treasuries	United States	1.32%
BACR VAR 01/28	Corporates	Banking	United Kingdom	1.26%
MIZUHO 4.157% 05/28 EMTN	Corporates	Banking	Japan	1.24%



What was the proportion of sustainability-related investments?

The fund invested 45.53% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 -The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>21.16%</i>
<i>Corporates</i>	<i>Banking</i>	<i>18.65%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>11.27%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.79%</i>
<i>Corporates</i>	<i>Communications</i>	<i>4.33%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>4.18%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>3.49%</i>
<i>Corporates</i>	<i>Electric</i>	<i>3.34%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>3.28%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>2.96%</i>
<i>Securitized</i>	<i>ABS</i>	<i>2.72%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.45%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.24%</i>

<i>Industrials</i>	<i>Capital goods</i>	<i>1.21%</i>
<i>Securitized</i>	<i>Residential Mortgages</i>	<i>1.02%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>0.90%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.83%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>0.79%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.77%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.76%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.73%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.68%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>0.59%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>0.51%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.49%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>0.47%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.47%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.46%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.42%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.39%</i>

<i>Securitized</i>	<i>Mortgage Assets</i>	<i>0.38%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.35%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.34%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.33%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.21%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.18%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.18%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.17%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.16%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.16%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>0.15%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.15%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.11%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.10%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.08%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>0.07%</i>

<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.05%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.04%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.03%</i>
<i>Others</i>	<i>Others</i>	<i>0.02%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.77%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.74%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.50% 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

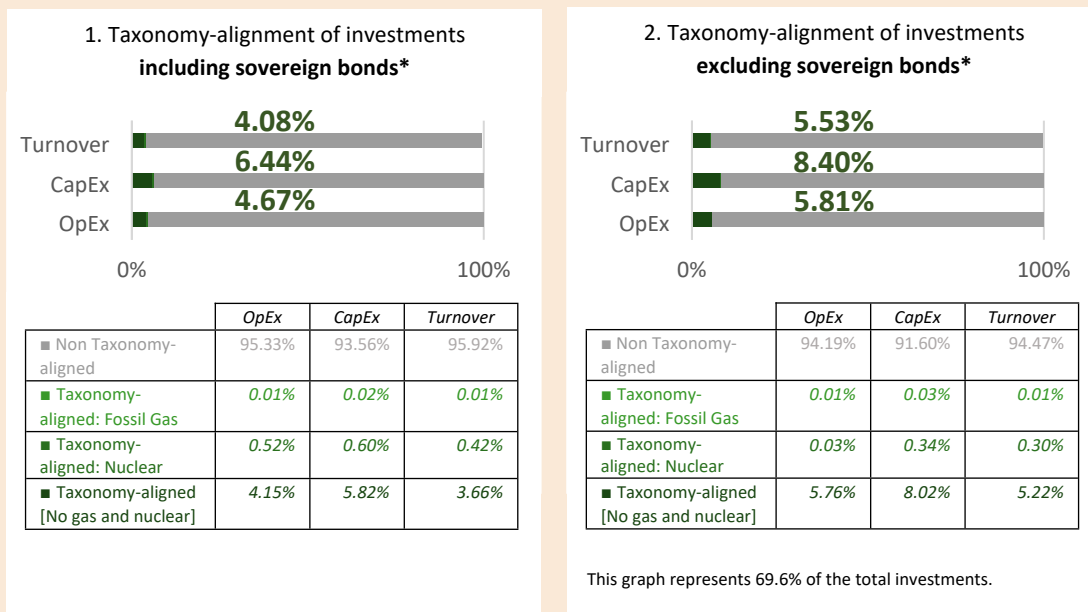
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.33% and the share of investment in enabling activities was 0.82%. 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 1.06%

 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 **37.31%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.72%.

 **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 FUNDS MULTI-ASSET CONSERVATIVE RESPONSIBLE

Legal entity identifier: 549300E1QOFTUCHMCV76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **72.93%** 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 benchmark **MSCI Daily Net Total Return World Euro Index (30%) Bloomberg EuroAgg Total Return Index Value Unhedged EUR Index (70%) Index**. In determining the ESG score of the Product and the benchmark, 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 benchmark is a broad market index 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.

The product is labeled SRI (Social and Responsible Investment). It sought throughout the year to promote the 3 dimensions (environmental, social and governance) by taking into account the ESG rating of issuers in the construction of the portfolio.

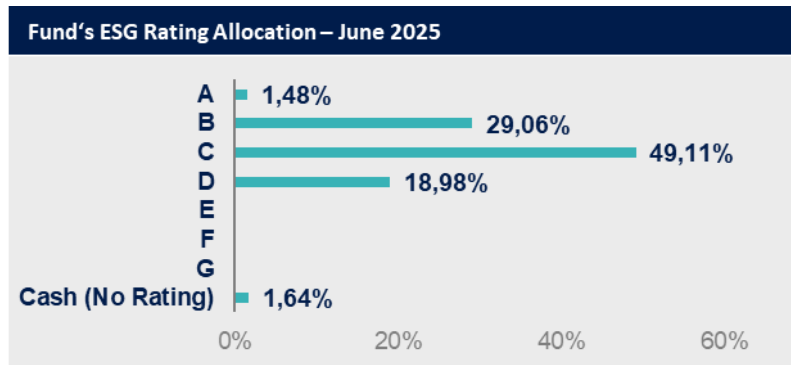
The ESG rating of issuers aims to assess their ability to manage the potential negative impact of their activities on sustainability factors. This analysis thus aims to assess their Environmental and Societal behaviors in terms of Governance by assigning them an ESG rating ranging from A (best rating) to G (worse rating), so as to achieve a more global assessment of the risks.

1. The portfolio has consistently applied the following Amundi exclusion policy:
 - Legal exclusions on controversial weapons
 - Companies that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact (UN Global Compact), without credible corrective measures;
 - The sectoral exclusions of the Amundi group on Coal and Tobacco; (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.fr)
 - The Sub-Fund applied supplemental and specific exclusion criteria on companies and public issuers on the basis of controversial activities (including controversial weapons, nuclear weapons and other weapons, tobacco, coal, oil and gas, electricity generation through coal or nuclear or oil or gas, hard liquor, gaming, genetic engineering, fur and pornography) and controversial behaviour (including child labour, labour and human rights, harmful behaviour to the environment, corruption, fraud, death penalty, nuclear power).
2. No investment has been made in issuers rated E, F or G. For any issuer whose rating has been downgraded to E, F or G, the securities already present in the portfolio were sold within the timeframe committed to in the prospectus and taking into account financial interest of holders
3. No investment has been made in issuers rated F or G on one or more of the three indicators: Energy and Ecological Transition, Socially Responsible Supply Chain and ESG Corporate Strategy.
4. The weighted average ESG score of the portfolio has consistently been higher than the weighted average ESG score of the fund's benchmark after eliminating the 20% of the worst issuers. *(rule applicable until end-December 2024, then the threshold has been increased to 25%)*
5. The fund has favored issuers that are leaders in their sector of activity according to the ESG criteria identified by the team of extra-financial analysts of the management company ("best in class" approach). With the exception of the above exclusions, all economic sectors are represented in this approach and the UCI may therefore be exposed to certain controversial sectors.

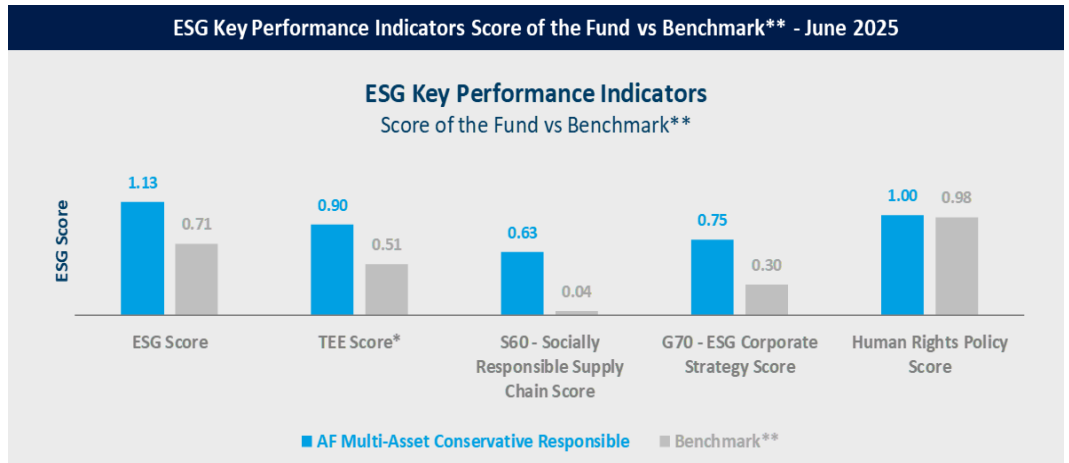
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

- Commitment to improve Principal Adverse Indicators versus universe (benchmark): Carbon Intensity & Lack of Human Rights Policy:

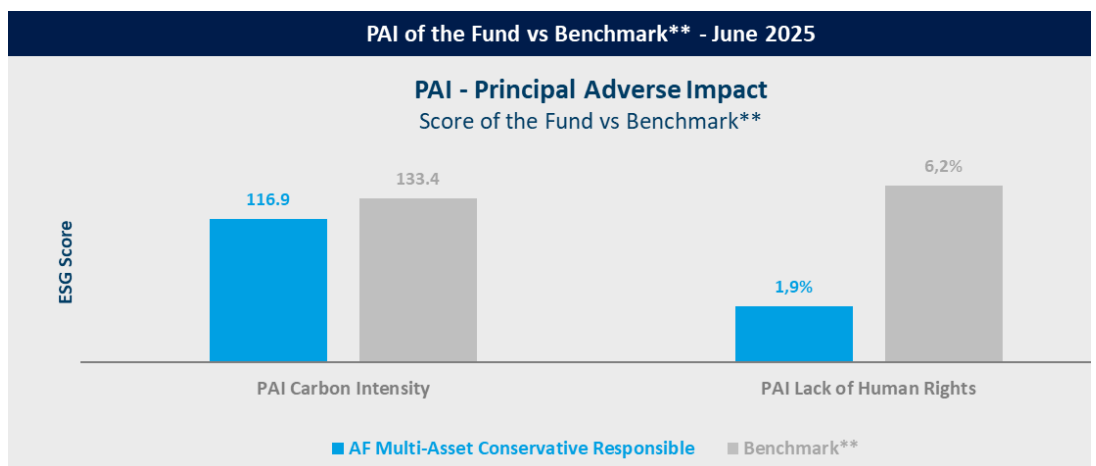


- Commitment to improve ESG rating & Additional ESG Indicators (Energy & Ecological Transition aka TEE, Socially Responsible Supply Chain, ESG Corporate Strategy, Human Rights Policy as reference to UN Global Compact):



** The Reference Index refers to the following benchmark [30% MSCI World + 70% Bloomberg Euro Aggregate].

- Commitment to improve Principal Adverse Indicators versus universe (benchmark): Carbon Intensity & Lack of Human Rights Policy:



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 benchmark of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.128 (C)**.
- The weighted average ESG rating of the benchmark is **0.711 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.104 (C) and the weighted average ESG rating of the benchmark was 0.718 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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 01/07/2024 to 30/06/2025**

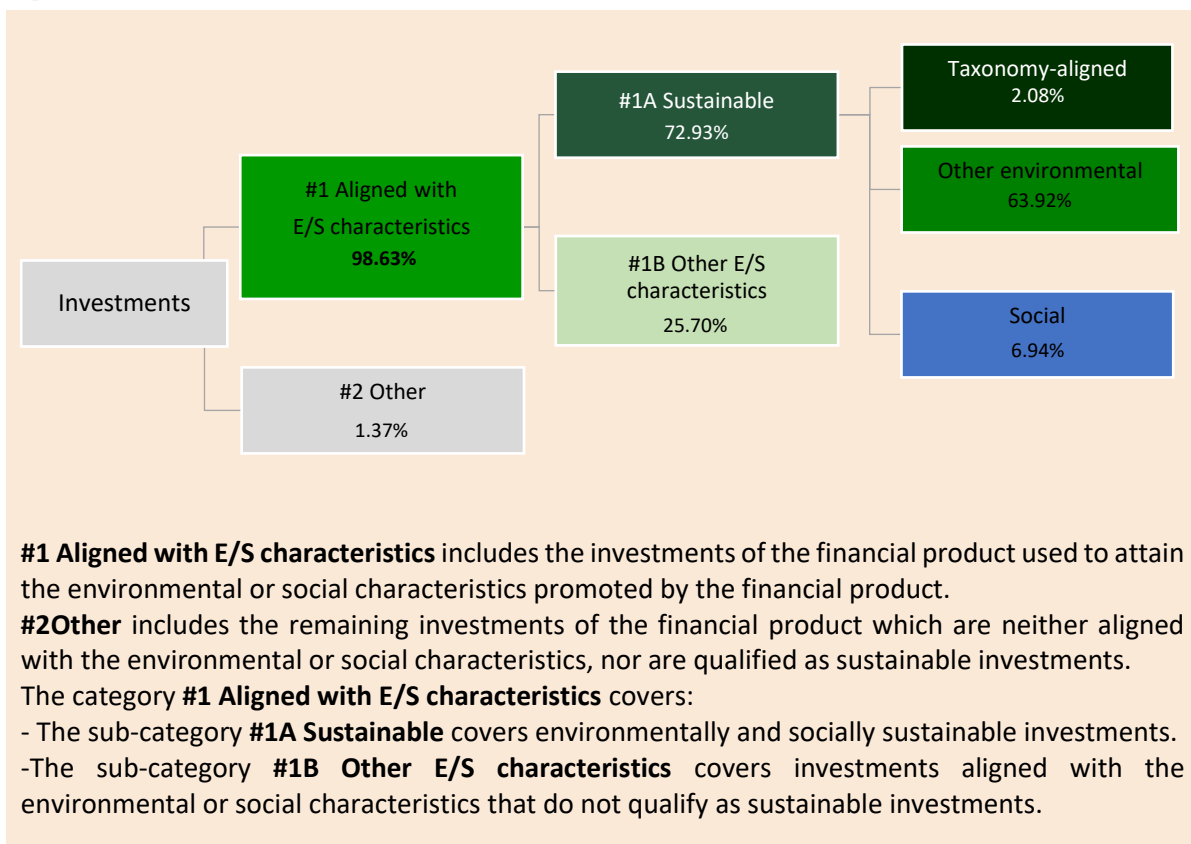
Largest Investments	Sector	Sub-Sector	Country	% Assets
BTPS 4% 04/35 13Y	Treasuries	Treasuries	Italy	2.57%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	2.24%
IRELAND 3% 10/43	Treasuries	Treasuries	Ireland	2.10%
NEDERLD 0.5% 01/40	Treasuries	Treasuries	Netherlands	2.05%
AUSTRIA 2.9% 05/29	Treasuries	Treasuries	Austria	1.97%
BNG 0.125% 04/33 EMTN	Corporates	Banking	Netherlands	1.91%
SPAIN 4.20% 01/37	Treasuries	Treasuries	Spain	1.90%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.89%
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	1.67%
SPGB IE 0.7% 11/33 SPGBE	Treasuries	Treasuries	Spain	1.65%
SFILFR 0.25% 12/31 EMTN	Government- Related	Agencies	France	1.62%
AUSTRIA 2.4% 05/34	Treasuries	Treasuries	Austria	1.55%
IRELAND 1.35% 03/31	Treasuries	Treasuries	Ireland	1.44%
LIN 0.25% 05/27	Corporates	Basic Industry	Netherlands	1.34%
BTPS 4% 10/31 8Y	Treasuries	Treasuries	Italy	1.33%



What was the proportion of sustainability-related investments?

The fund invested 72.93% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Treasuries	Treasuries	24.98%
Corporates	Banking	18.06%
Securitized	Mortgage Assets	6.76%
Government-Related	Agencies	5.48%

<i>Information Technology</i>	<i>Software & Services</i>	3.70%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	3.29%
<i>Financials</i>	<i>Banks</i>	2.45%
<i>Corporates</i>	<i>Capital Goods</i>	2.42%
<i>Corporates</i>	<i>Communications</i>	2.36%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.33%
<i>Financials</i>	<i>Financial Services</i>	1.93%
<i>Industrials</i>	<i>Capital goods</i>	1.68%
<i>Corporates</i>	<i>Consumer Staples</i>	1.50%
<i>Communication Services</i>	<i>Telecommunication</i>	1.42%
<i>Corporates</i>	<i>Basic Industry</i>	1.34%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	1.34%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.28%
<i>Government-Related</i>	<i>Local Authorities</i>	1.20%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.19%
<i>Financials</i>	<i>Insurance</i>	1.12%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.09%

<i>Materials</i>	<i>Chemicals</i>	1.03%
<i>Corporates</i>	<i>Transportation</i>	1.02%
<i>Communication Services</i>	<i>Media & Entertainment</i>	0.96%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.83%
<i>Real Estate</i>	<i>REITs</i>	0.69%
<i>Corporates</i>	<i>BROKERAGE</i>	0.68%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.64%
<i>Corporates</i>	<i>Electric</i>	0.61%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.59%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.55%
<i>Corporates</i>	<i>Other Utilities</i>	0.53%
<i>Securitized</i>	<i>Public Sector Loans</i>	0.49%
<i>Materials</i>	<i>Containers & Packaging</i>	0.44%
<i>Utilities</i>	<i>Water Utilities</i>	0.44%
<i>Materials</i>	<i>Construction Materials</i>	0.38%
<i>Industrials</i>	<i>Transportation</i>	0.34%
<i>Corporates</i>	<i>Other Financials</i>	0.29%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.26%

<i>Government-Related</i>	<i>Supranationals</i>	<i>0.26%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.21%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.19%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.13%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.12%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.03%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.37%</i>



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 2.08% 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

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.

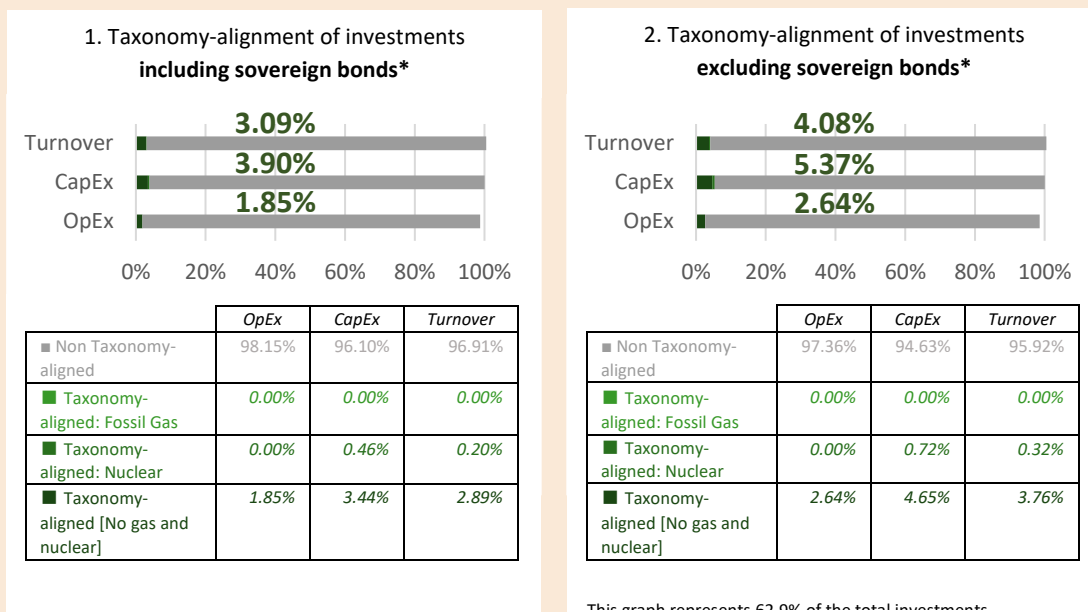
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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.




● **What was the share of investments in transitional and enabling activities ?**

As of 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.08% and the share of investment in enabling activities was 1.11%. 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 1.04%

 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 **63.92%** 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 6.94%.



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 FUNDS MULTI-ASSET CLIMATE

Legal entity identifier: 549300UWEKCHQNE88693

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **62.01%** 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 **5% MSCI USD HY CORPORATE BOND INDEX + 50% MSCI ACWI + 5% MSCI EUR HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 25% MSCI EUR IG CORPORATE BOND INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

During the financial year, the product continuously promoted environmental characteristics by aiming to reduce its carbon intensity by aligning its carbon footprint intensity to that of its Benchmark **50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index.**

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 0.521 (C).
- The weighted average ESG rating of the ESG investment universe is -0.003 (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.

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is 90.77
- The weighted average carbon footprint intensity of the Benchmark is 161.27

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.519 (C) and the weighted average ESG rating of the ESG investment universe was -0.012 (D). At the end of the previous period, the weighted average carbon intensity of the portfolio was 93.73 and the weighted average carbon intensity reference index was 110.21

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

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.

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 01/07/2024 to 30/06/2025**

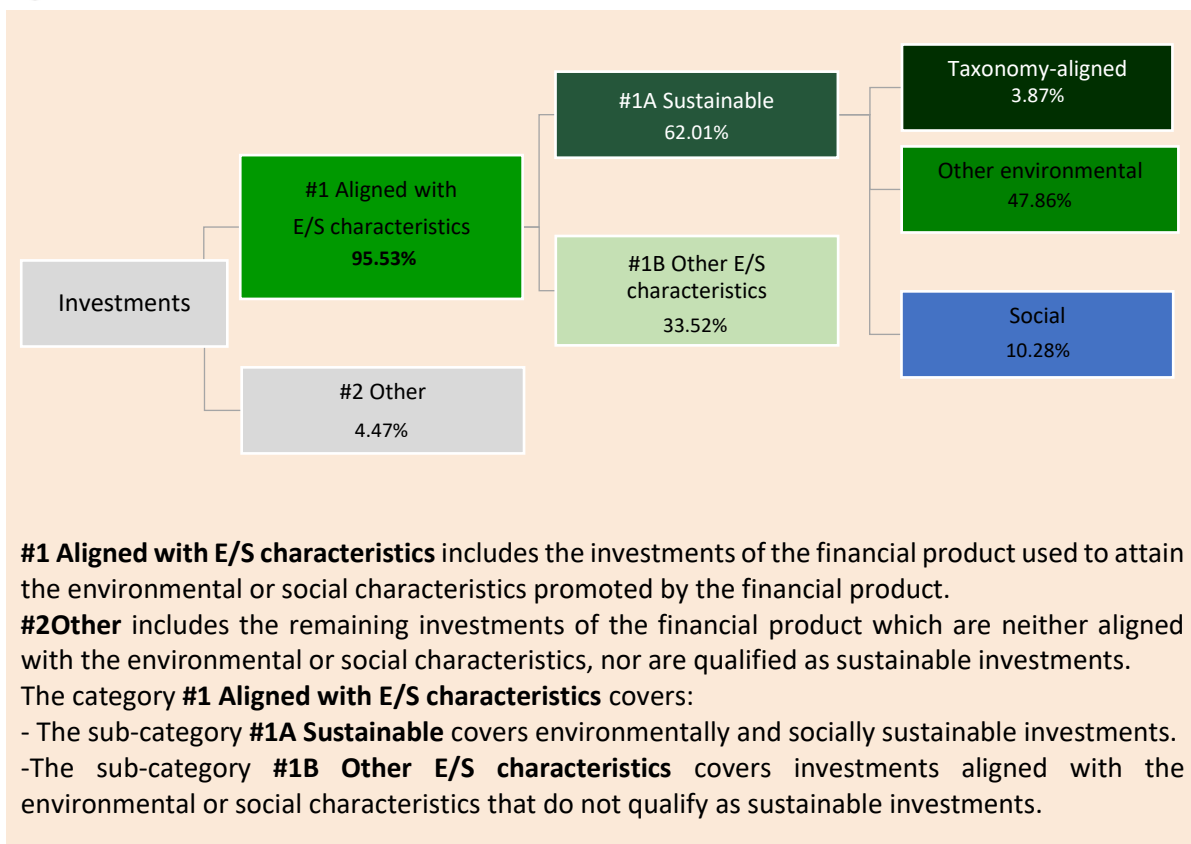
Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	2.13%
MICROSOFT CORP	Information Technology	Software & Services	United States	1.97%
A-F EUROPE EQUITY CLIMATE-Z EUR-C	Financials	Mutual Funds	Luxembourg	1.97%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	1.56%
EU 0.4% 02/37 UFA	Government-Related	Supranationals		1.28%
A-F GLOBAL CORP BD CLIMATE-Z EUR Hgd-C	Financials	Mutual Funds	Luxembourg	1.20%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Financials	Mutual Funds	Luxembourg	1.14%
A-F EURO SUB BD RESP Z EUR	Financials	Mutual Funds	Luxembourg	1.06%
EIB 2.875% 06/35 EARN	Government-Related	Supranationals		0.85%
SPAIN 1% 07/42	Treasuries	Treasuries	Spain	0.82%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	0.70%
BROADCOM INC	Information Technology	Semiconductors & Semiconductor Equipment	United States	0.70%
BTPS 1.5% 04/45 24Y	Treasuries	Treasuries	Italy	0.65%
JPMORGAN CHASE & CO	Financials	Banks	United States	0.63%
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	0.59%



What was the proportion of sustainability-related investments?

The fund invested 62.01% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
 The category **#1 Aligned with E/S characteristics** covers:
 - The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	14.29%
Corporates	Communications	5.63%
Financials	Mutual Funds	5.56%
Information Technology	Software & Services	5.00%

<i>Industrials</i>	<i>Capital goods</i>	4.71%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	4.59%
<i>Corporates</i>	<i>Consumer Discretionary</i>	3.87%
<i>Financials</i>	<i>Banks</i>	3.65%
<i>Financials</i>	<i>Financial Services</i>	3.02%
<i>Communication Services</i>	<i>Media & Entertainment</i>	2.89%
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	2.84%
<i>Corporates</i>	<i>Consumer Staples</i>	2.71%
<i>Government-Related</i>	<i>Supranationals</i>	2.55%
<i>Corporates</i>	<i>Electric</i>	2.53%
<i>Corporates</i>	<i>Insurance</i>	2.37%
<i>Treasuries</i>	<i>Treasuries</i>	2.31%
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	2.15%
<i>Corporates</i>	<i>Capital Goods</i>	1.85%
<i>Corporates</i>	<i>Technology</i>	1.82%
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	1.72%
<i>Industrials</i>	<i>Commercial & Professional Services</i>	1.42%

<i>Financials</i>	<i>Insurance</i>	1.31%
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	1.20%
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	1.06%
<i>Government-Related</i>	<i>Sovereign</i>	1.03%
<i>Forex</i>	<i>Forex</i>	0.88%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.88%
<i>Communication Services</i>	<i>Telecommunication</i>	0.87%
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	0.86%
<i>Materials</i>	<i>Chemicals</i>	0.85%
<i>Real Estate</i>	<i>REITs</i>	0.84%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.83%
<i>Corporates</i>	<i>Transportation</i>	0.81%
<i>Corporates</i>	<i>Other Utilities</i>	0.79%
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	0.63%
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	0.63%
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	0.62%
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	0.57%

<i>Corporates</i>	<i>Other Financials</i>	<i>0.56%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.55%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>0.50%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.47%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.41%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.41%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.34%</i>
<i>Materials</i>	<i>Containers & Packaging</i>	<i>0.24%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>0.23%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.18%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.17%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.17%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.10%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.09%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.07%</i>
<i>Others</i>	<i>Others</i>	<i>0.06%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>0.04%</i>

<i>Materials</i>	<i>Paper & Forest Products</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.14%</i>



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.87% 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

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.

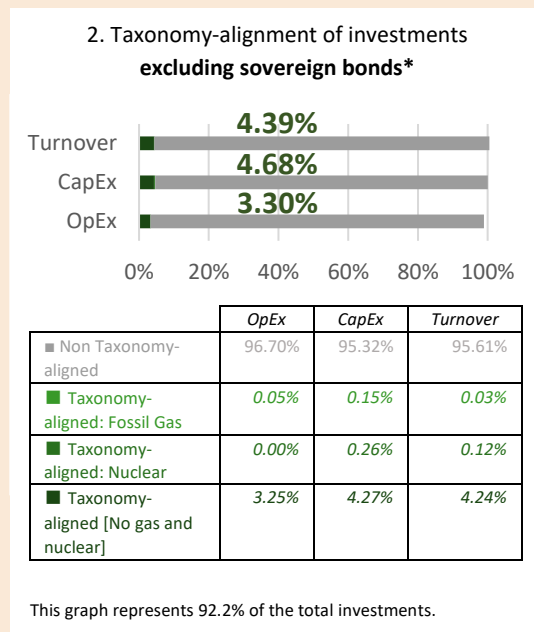
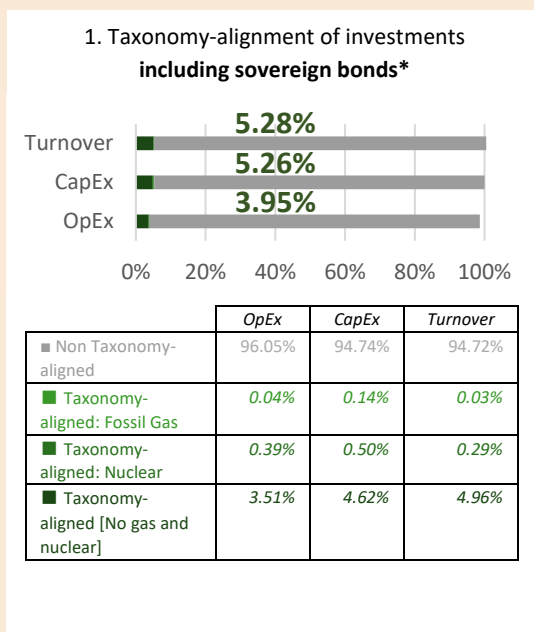
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.20% and the share of investment in enabling activities was 0.95%. 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 0.68%

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 **47.86%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

● **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 10.28%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the 50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX (ESG). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behavior and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is 90.77
- The weighted average carbon footprint intensity of the Benchmark is 161.27

- ***How does the reference benchmark differ from a broad market index ?***

The index used is a "Climate Transition Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

- ***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?***

- The weighted average ESG rating of the portfolio is 0.521 (C).
- The weighted average ESG rating of the ESG investment universe is -0.003 (D).

- The weighted average carbon footprint intensity of the portfolio is 90.77
- The weighted average carbon footprint intensity of the Benchmark is 161.27

● ***How did this financial product perform compared with the reference benchmark ?***

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with the 50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX (ESG). The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

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● ***How did this financial product perform compared with the broad market index ?***

The index used is a "Climate Transition Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

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 FUNDS
PIONEER FLEXIBLE OPPORTUNITIES

Legal entity identifier:
5493000SYHI3US1RDZ90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **39.33%** 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 **U.S. CPI Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.601 (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 0.509 (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 01/07/2024 to 30/06/2025

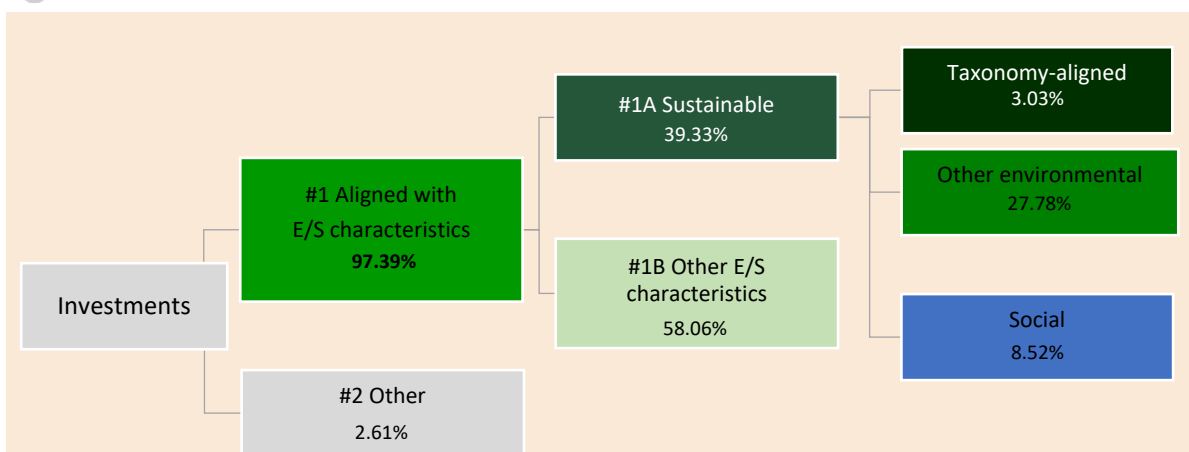
POSTE ITALIANE SPA	Financials	Insurance	Italy	4.63%
BAWAG GROUP AG	Financials	Banks	Austria	4.14%
INTL BUSINESS MACHINES CORP	Information Technology	Software & Services	United States	3.94%
CURTISS-WRIGHT	Industrials	Capital goods	United States	3.72%
PALO ALTO NETWORKS INC	Information Technology	Software & Services	United States	3.58%
AXA SA	Financials	Insurance	France	3.46%
NEWMONT CORP	Materials	Metals & Mining	United States	3.45%
IBERDROLA SA	Utilities	Electric Utilities	Spain	3.42%
SWISS LIFE HOLD AG	Financials	Insurance	Switzerland	3.33%
CRH PLC UK	Materials	Construction Materials	Ireland	3.27%
DBS GROUP HOLDINGS LTD	Financials	Banks	Singapore	3.03%
SUMITOMO MITSUI FINAN	Financials	Banks	Japan	2.88%
CISCO SYSTEMS INC	Information Technology	Technology Hardware & Equipment	United States	2.80%
EVERSOURCE ENERGY	Utilities	Electric Utilities	United States	2.50%
AVIVA PLC	Financials	Insurance	United Kingdom	2.46%



What was the proportion of sustainability-related investments?

The fund invested 39.33% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Banks</i>	<i>19.67%</i>
<i>Financials</i>	<i>Insurance</i>	<i>19.17%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>7.52%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>7.19%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>6.58%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>3.84%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>3.45%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>3.27%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>3.23%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>3.01%</i>
<i>Corporates</i>	<i>Banking</i>	<i>2.97%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>2.80%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>2.22%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>2.02%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>1.88%</i>

<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>1.80%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.49%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>1.40%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>0.86%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>0.76%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.70%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>0.62%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.53%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>0.45%</i>
<i>Others</i>	<i>Others</i>	<i>0.01%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.56%</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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.03% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

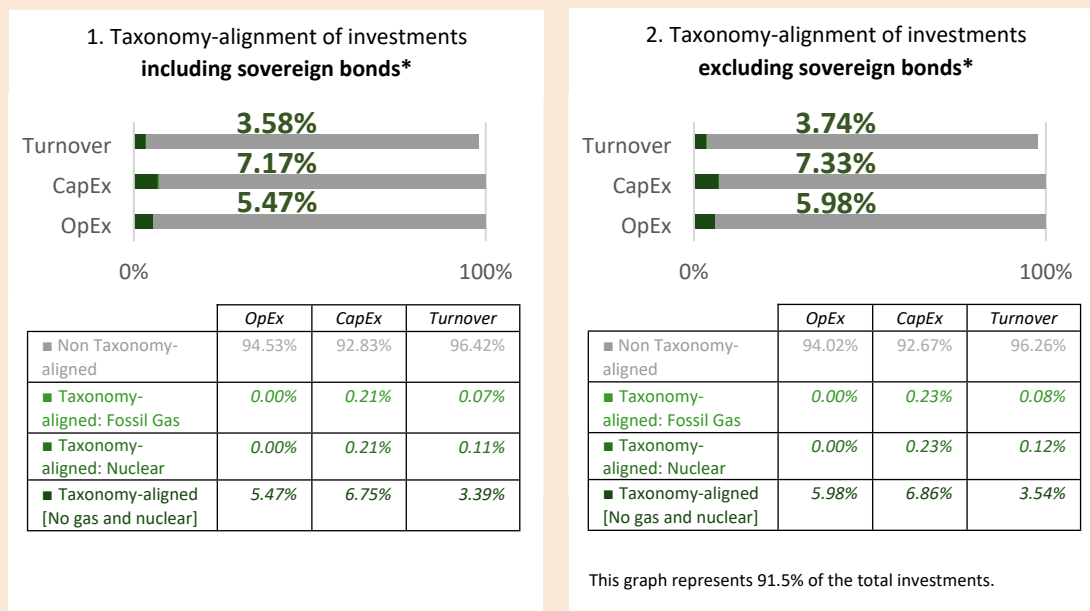
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.42% and the share of investment in enabling activities was 1.63%. 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 1.35%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of sustainable investments with environmental objective not aligned to taxonomy was **27.78%** 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 8.52%.



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 ?

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 FUNDS REAL ASSETS TARGET INCOME

Legal entity identifier: 549300B49TP3UV3FOI07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **23.64%** 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 **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% BLOOMBERG COMMODITY INDEX USD TR + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 10% MSCI World Index / Food Beverage & Tobacco -IG + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% ICE BOFA GLOBAL INFLATION-LINKED GOVERNMENT INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC (ESG)**. 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 **0.419 (D)**.
- The weighted average ESG rating of the ESG investment universe is **0.025 (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 0.533 (C) and the weighted average ESG rating of the ESG investment universe was 0.045 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product’s strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **ESG factors integration** : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
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For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



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 01/07/2024 to 30/06/2025**

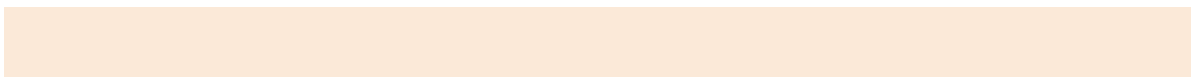
Largest Investments	Sector	Sub-Sector	Country	% Assets
US TSY 6.75% 08/26	Treasuries	Treasuries	United States	6.88%
BTPS 5% 09/40	Treasuries	Treasuries	Italy	4.06%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	3.77%
AMUNDI GOLD STOCK-AED	Financials	Mutual Funds	Austria	3.32%
INVECO MORN* US ENRGY INFRA MLP ETF(LSE	Financials	Mutual Funds	Ireland	3.08%
DBR 6.50% 04/07/27	Treasuries	Treasuries	Germany	2.74%
US TII 3.875% 04/29	Treasuries	Treasuries	United States	1.75%
US TII 3.375% 04/32	Treasuries	Treasuries	United States	1.57%
A-F EMERGING MKT CORP BD-Z USD QD	Financials	Mutual Funds	Luxembourg	1.44%
EXXON MOBIL CORP	Energy	Oil, Gas & Consumable Fuels	United States	1.38%
ISHARES CHINA TECH USD ACC	Financials	Mutual Funds	Ireland	1.17%
US TSY 4.125% 11/32	Treasuries	Treasuries	United States	1.05%
UNION PACIFIC CORP	Industrials	Transportation	United States	0.89%
LINDE PLC	Materials	Chemicals	Ireland	0.83%
EQUINIX INC	Real Estate	REITs	United States	0.82%

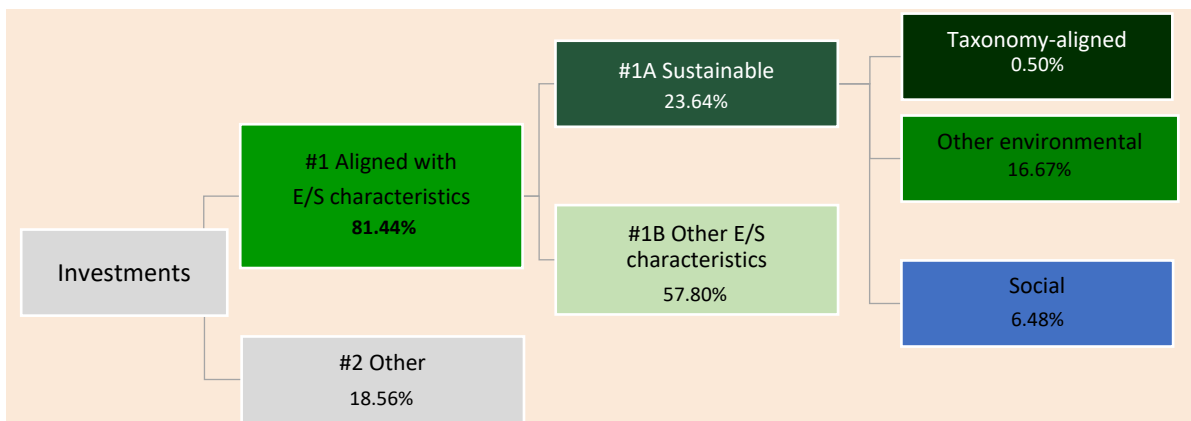


What was the proportion of sustainability-related investments?

The fund invested 23.64% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>19.42%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>13.11%</i>
<i>Real Estate</i>	<i>REITs</i>	<i>8.40%</i>
<i>Energy</i>	<i>Oil, Gas & Consumable Fuels</i>	<i>6.15%</i>
<i>Materials</i>	<i>Chemicals</i>	<i>5.90%</i>
<i>Industrials</i>	<i>Transportation</i>	<i>4.73%</i>
<i>Materials</i>	<i>Metals & Mining</i>	<i>3.99%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>3.16%</i>

<i>Corporates</i>	<i>Banking</i>	<i>2.86%</i>
<i>Consumer Staples</i>	<i>Food, Beverage & Tobacco</i>	<i>2.21%</i>
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	<i>1.96%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.73%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>1.66%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>1.51%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>1.28%</i>
<i>Utilities</i>	<i>Multi-Utilities</i>	<i>1.25%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.12%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>1.12%</i>
<i>Corporates</i>	<i>Communications</i>	<i>0.97%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.83%</i>
<i>Materials</i>	<i>Construction Materials</i>	<i>0.72%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.67%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.59%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.39%</i>

<i>Corporates</i>	<i>Other Financials</i>	<i>0.35%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.34%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.34%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>0.33%</i>
<i>Energy</i>	<i>Energy Equipment & Services</i>	<i>0.28%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.21%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Water Utilities</i>	<i>0.13%</i>
<i>Utilities</i>	<i>Independent Power & Renewable Electricity Producers</i>	<i>0.12%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.11%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.06%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.06%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>-0.00%</i>
<i>Consumer Staples</i>	<i>Household & Personal Products</i>	<i>-0.00%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>-0.01%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>-0.01%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>-0.01%</i>

<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>-0.01%</i>
<i>Health Care</i>	<i>Health Care Equipment & Services</i>	<i>-0.01%</i>
<i>Industrials</i>	<i>Commercial & Professional Services</i>	<i>-0.02%</i>
<i>Information Technology</i>	<i>Technology Hardware & Equipment</i>	<i>-0.02%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>-0.02%</i>
<i>Information Technology</i>	<i>Software & Services</i>	<i>-0.02%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>-0.03%</i>
<i>Others</i>	<i>Others</i>	<i>-0.08%</i>
<i>Cash</i>	<i>Cash</i>	<i>11.52%</i>



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 0.50% 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

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

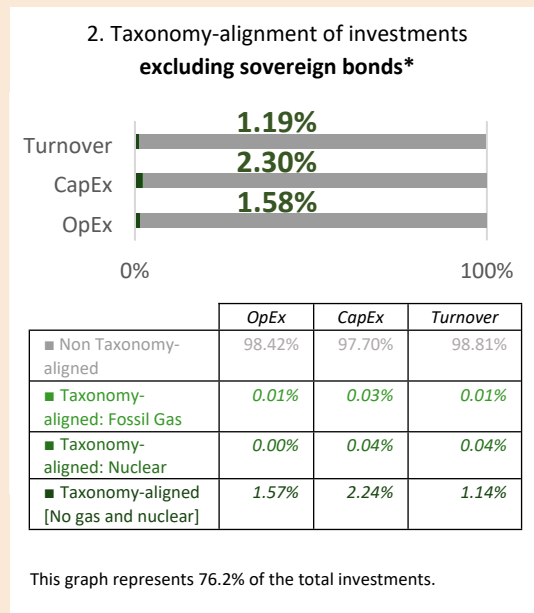
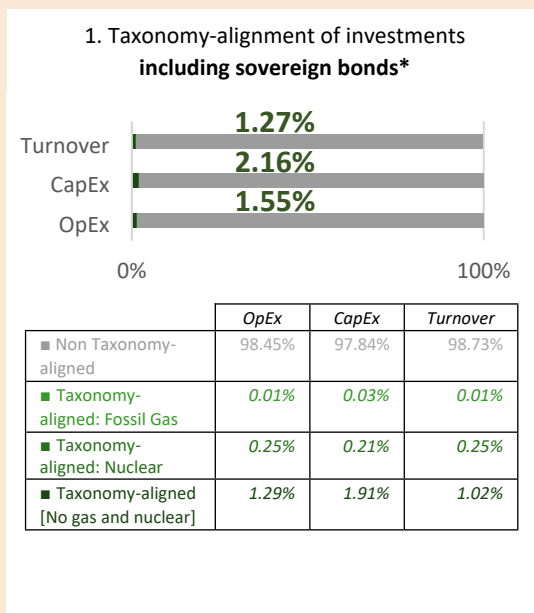
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.17% and the share of investment in enabling activities was 0.44%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.01%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **16.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 6.48%.



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 FUNDS EURO BOND INCOME

Legal entity identifier: 2221009D0WCSI3Q32Q11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **47.40%** 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 **60% Bloomberg Euro Aggregate Corporate +40% ICE BofA European Currency High Yield Constrained Index**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.730 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.435 (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 0.561 (C) and the weighted average ESG rating of the ESG investment universe was 0.000 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

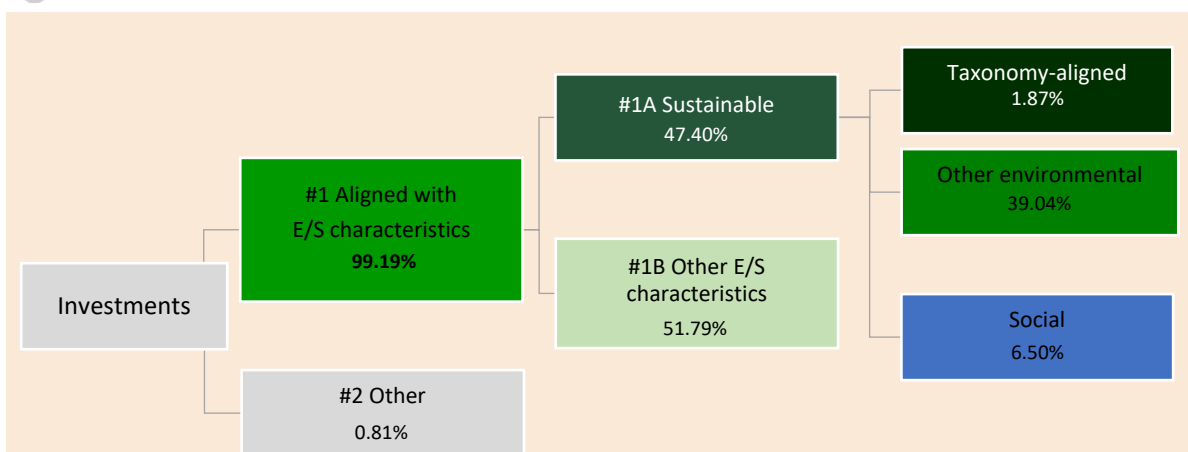
AM EURO LIQUIDITY S-T RESP - Z (C)	Financials	Mutual Funds	France	6.56%
ORAFP VAR PERP EMTN	Corporates	Communications	France	1.93%
BGAV VAR 02/34	Corporates	Banking	Austria	1.43%
SANTAN VAR 08/33 EMTN	Corporates	Banking	Spain	1.42%
CABKSM VAR 05/34 EMTN	Corporates	Banking	Spain	1.40%
BNP VAR 08/34 EMTN	Corporates	Banking	France	1.35%
ACAFP VAR PERP EMTN	Corporates	Banking	France	1.35%
ARNDTN VAR PERP .	Corporates	Other Financials	Luxembourg	1.34%
CGMSE 2024-1X C	Securitized	ABS	Ireland	1.32%
INVSC 11X D	Securitized	ABS	Ireland	1.31%
JUBIL 2018-20X DR	Securitized	ABS	Netherlands	1.30%
TIKEH 6X C	Securitized	ABS	Ireland	1.30%
NWEST VI-X C	Securitized	ABS	Ireland	1.29%
JUBIL 2018-21X C1R	Securitized	ABS	Netherlands	1.29%
SAGESS 3% 11/31 EMTN	Government-Related	Agencies	France	1.29%



What was the proportion of sustainability-related investments?

The fund invested 47.40% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>29.14%</i>
<i>Securitized</i>	<i>ABS</i>	<i>19.72%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>13.00%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>6.56%</i>
<i>Corporates</i>	<i>Communications</i>	<i>6.42%</i>
<i>Corporates</i>	<i>Insurance</i>	<i>4.49%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>4.36%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>4.27%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>2.49%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.68%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.50%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>1.29%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>1.19%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.99%</i>
<i>Corporates</i>	<i>Other Industrials</i>	<i>0.54%</i>

<i>Corporates</i>	<i>Technology</i>	<i>0.52%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>0.51%</i>
<i>Securitized</i>	<i>Public Sector Loans</i>	<i>0.51%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.27%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.07%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.47%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.87% 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

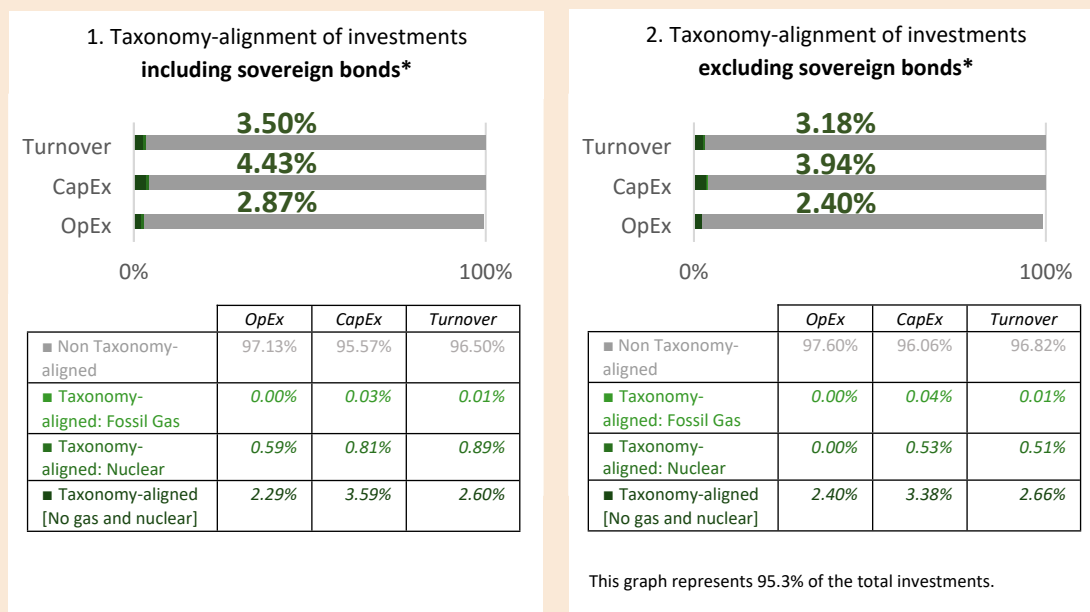
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.55% and the share of investment in enabling activities was 0.57%. 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 1.96%

 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 **39.04%** 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 6.50%.

 **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 FUNDS
ABSOLUTE RETURN MULTI-STRATEGY

Legal entity identifier:
549300G94XO1UF8XMQ66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **35.95%** 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 (ESG)**. 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 **0.525 (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 0.466 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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 01/07/2024 to 30/06/2025

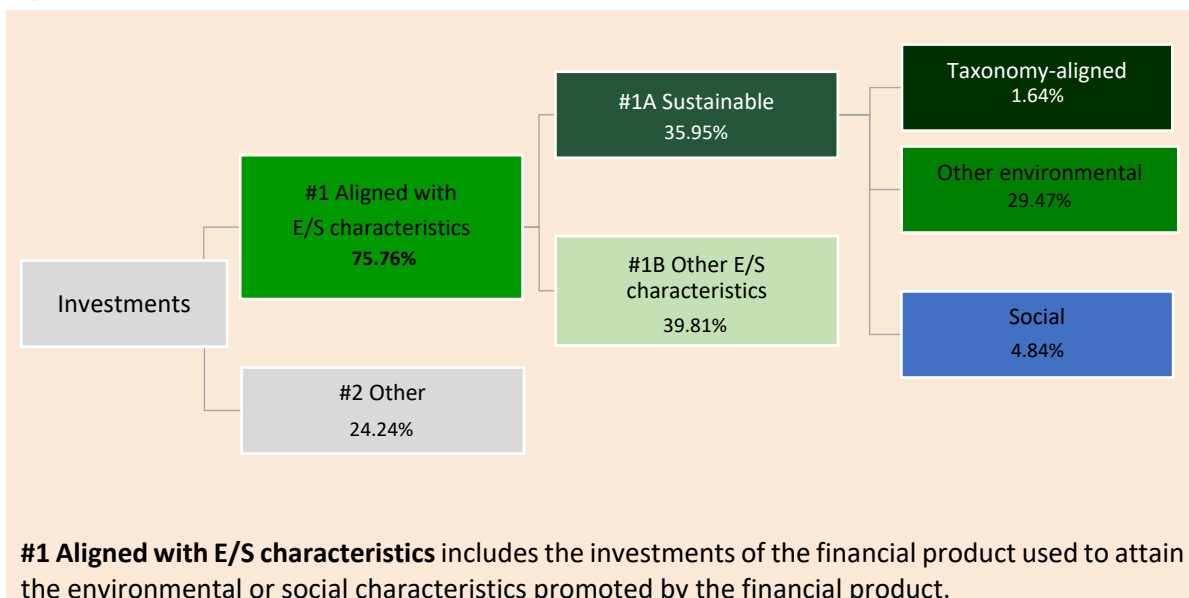
OBL % 10/25 G	Treasuries	Treasuries	Germany	7.83%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	3.48%
AMUNDI BBG EQUAL WEIGHT COMMEXAGR (LSE	Financials	Mutual Funds	Luxembourg	3.38%
BRAZIL 10% 01/33 NTN	Treasuries	Treasuries	Brazil	1.12%
Amundi MSCI Semiconductors ETF Acc	Financials	Mutual Funds	Luxembourg	0.85%
SCD ITRAXX S43 5Y XOVER V1	Others	Others		0.81%
BRAZIL 10% 01/29 NTN	Treasuries	Treasuries	Brazil	0.78%
ISHARES AUTOMATION / ROBOTICS -A	Financials	Mutual Funds	Ireland	0.76%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	0.69%
SCD CDX NA HY S44 V1 5Y	Others	Others		0.69%
HGB 4.75% 11/32 32/A	Treasuries	Treasuries	Hungary	0.60%
ENAPHO 1.698% 07/26	Corporates	Natural Gas	Czech Republic	0.57%
AMND STXAA5 ENR ETF(MIL)	Financials	Mutual Funds	Luxembourg	0.50%
ALPHA VAR PERP	Corporates	Banking	Greece	0.47%
SIEMENS ENERGY AG	Industrials	Capital goods	Germany	0.47%



What was the proportion of sustainability-related investments?

The fund invested 35.95% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Corporates</i>	<i>Banking</i>	<i>16.19%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>11.94%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>10.37%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>7.45%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>5.85%</i>
<i>Corporates</i>	<i>Communications</i>	<i>4.25%</i>
<i>Corporates</i>	<i>Energy</i>	<i>3.81%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>3.57%</i>
<i>Corporates</i>	<i>Electric</i>	<i>2.88%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.26%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.03%</i>
<i>Corporates</i>	<i>Basic Industry</i>	<i>2.00%</i>
<i>Industrials</i>	<i>Capital goods</i>	<i>1.76%</i>

<i>Others</i>	<i>Others</i>	1.28%
<i>Corporates</i>	<i>Technology</i>	1.27%
<i>Government-Related</i>	<i>Supranationals</i>	1.21%
<i>Corporates</i>	<i>Other Industrials</i>	1.14%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.00%
<i>Corporates</i>	<i>Natural Gas</i>	0.99%
<i>Corporates</i>	<i>Insurance</i>	0.78%
<i>Corporates</i>	<i>Real Estate (REIT)</i>	0.69%
<i>Corporates</i>	<i>Capital Goods</i>	0.65%
<i>Information Technology</i>	<i>Software & Services</i>	0.58%
<i>Corporates</i>	<i>Finance Companies</i>	0.49%
<i>Forex</i>	<i>Forex</i>	0.49%
<i>Financials</i>	<i>Banks</i>	0.45%
<i>Industrials</i>	<i>Transportation</i>	0.43%
<i>Financials</i>	<i>Financial Services</i>	0.41%
<i>Corporates</i>	<i>Other Utilities</i>	0.38%
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	0.35%
<i>Government-Related</i>	<i>Local Authorities</i>	0.30%

<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.27%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.24%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.23%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.22%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.18%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.15%</i>
<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.14%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.13%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.13%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.11%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.09%</i>
<i>Cash</i>	<i>Cash</i>	<i>10.72%</i>



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 1.64% 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 ?**

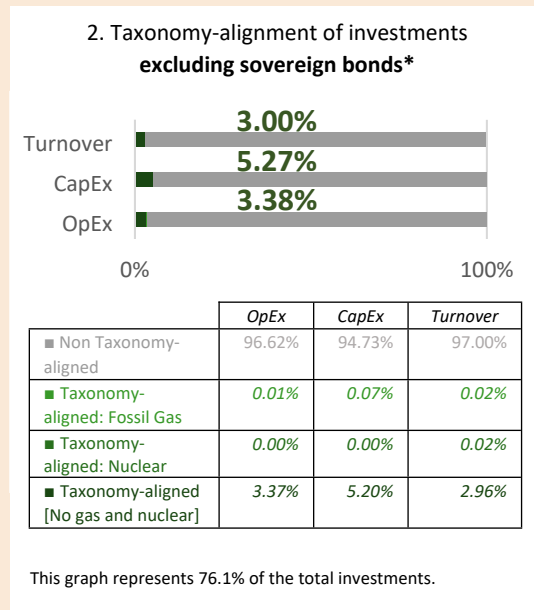
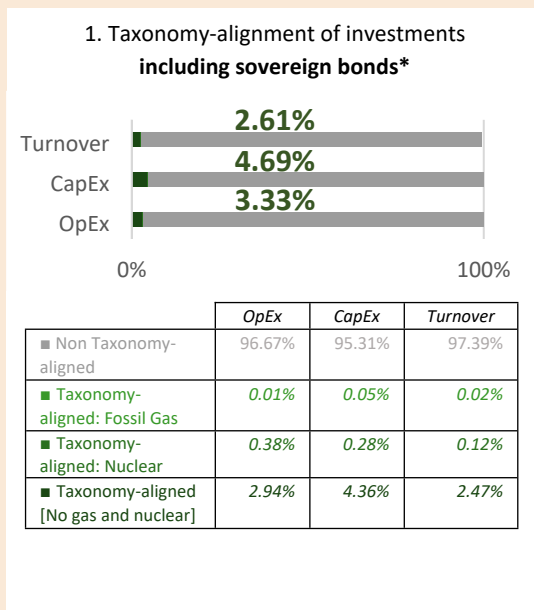
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 0.79%. 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 0.22%

 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 **29.47%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

- **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.84%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS
ABSOLUTE RETURN GLOBAL
OPPORTUNITIES BOND

Legal entity identifier:
549300BBK38MPT8QZI59

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **46.79%** 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?

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 **BLOOMBERG GLOBAL AGGREGATE (ESG)**. 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 **0.795 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.619 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers’ ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer’s strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.876 (C) and the weighted average ESG rating of the ESG investment universe was 0.699 (C).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

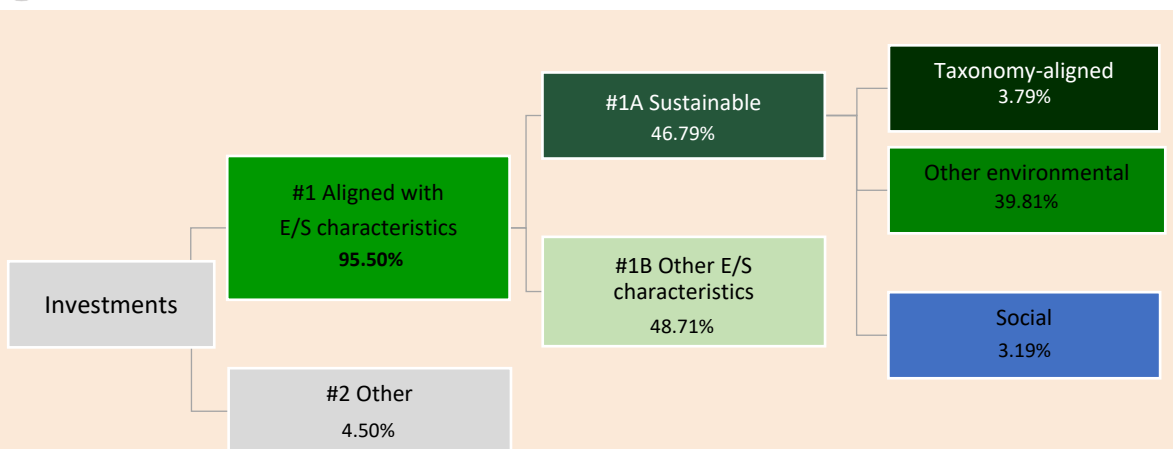
BTF 03/12/25 52W	Treasuries	Treasuries	France	6.52%
CCTS FRN 04/26 EU	Treasuries	Treasuries	Italy	6.38%
NZGB 3% 04/29 0429	Treasuries	Treasuries	New Zealand	4.11%
CCTS FRN 10/28 EU	Treasuries	Treasuries	Italy	3.23%
TII 2.125% 02/54	Treasuries	Treasuries	United States	2.45%
ROMANI 2.75% 29/10/25 REGS	Government-Related	Sovereign	Romania	1.88%
BAMIIM VAR 09/30 EMTN	Corporates	Banking	Italy	1.66%
BMO FRN 04/27 EMTN	Corporates	Banking	Canada	1.59%
BPCEGP FRN 03/27 EMTN	Corporates	Banking	France	1.59%
CITNAT 0.052% 07/25	Securitized	Mortgage Assets	Korea	1.58%
INDON 1.45% 09/26	Government-Related	Sovereign	Indonesia	1.58%
TRAGR FRN 09/25 EMTN	Corporates	Consumer Discretionary	Luxembourg	1.53%
C FRN 05/28 EMTN	Corporates	Banking	United States	1.48%
UBS 2.583% 09/27 EMTN	Securitized	Mortgage Assets	Switzerland	1.35%
BACR FRN 05/28 EMTN	Corporates	Banking	United Kingdom	1.32%



What was the proportion of sustainability-related investments?

The fund invested 46.79% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>
<i>Corporates</i>	<i>Banking</i>	<i>38.83%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>22.70%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>9.63%</i>
<i>Government-Related</i>	<i>Sovereign</i>	<i>8.41%</i>
<i>Corporates</i>	<i>Electric</i>	<i>4.56%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>2.93%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>2.37%</i>
<i>Corporates</i>	<i>Other Financials</i>	<i>2.32%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>1.74%</i>
<i>Corporates</i>	<i>Energy</i>	<i>1.27%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>1.07%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>0.53%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Others</i>	<i>Others</i>	<i>-0.23%</i>

Cash	Cash	3.87%
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.79% 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

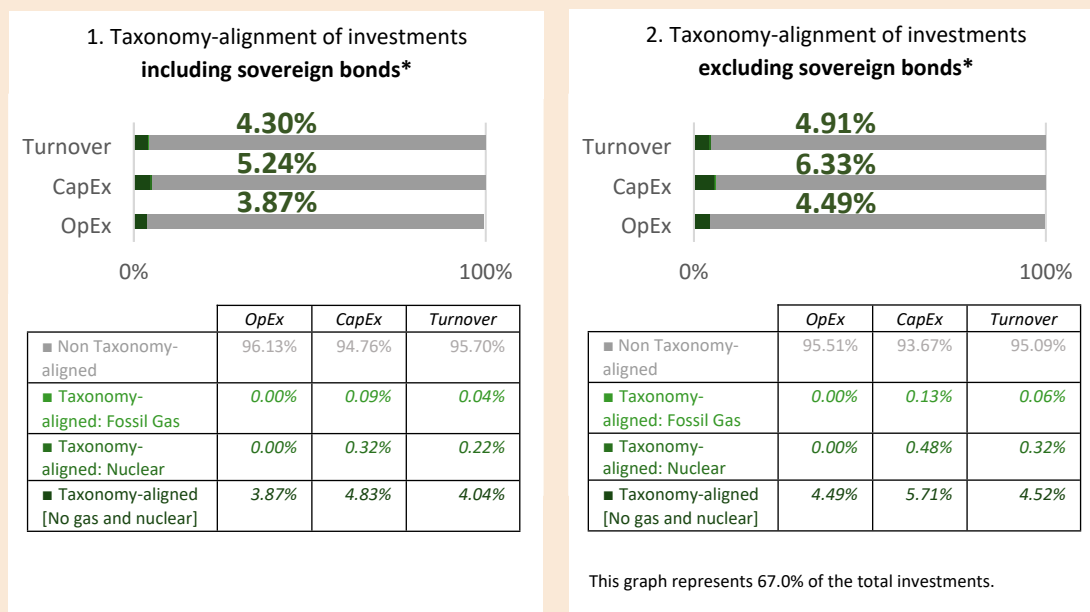
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.38% and the share of investment in enabling activities was 0.29%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.22%

 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 **39.81%** 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 3.19%.

 **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 FUNDS MULTI-STRATEGY GROWTH

Legal entity identifier: 549300U03843Z1MQX452

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **30.54%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.437 (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 0.386 (D) and the weighted average ESG rating of the ESG investment universe was 0 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and

security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

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

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Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary 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 01/07/2024 to 30/06/2025**

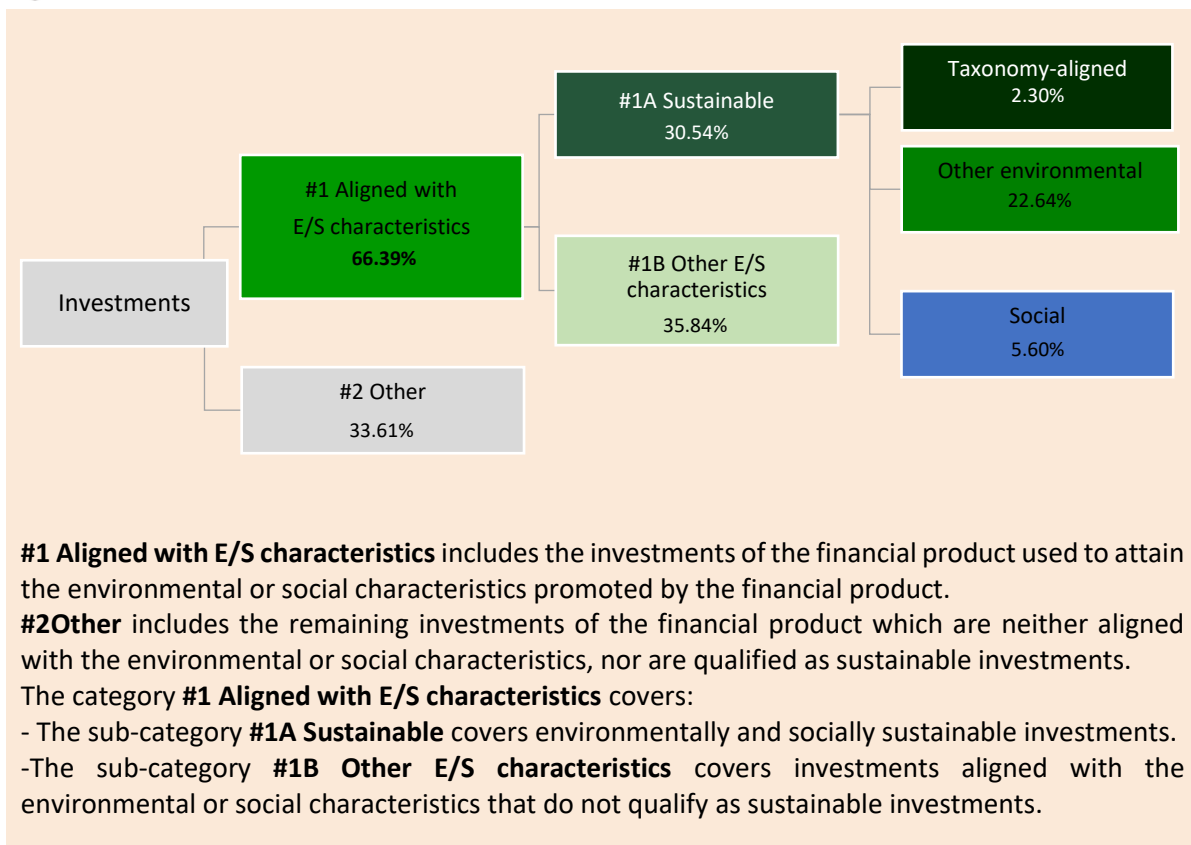
Largest Investments	Sector	Sub-Sector	Country	% Assets
AMUNDI BBG EQUAL WEIGHT COMDEXAGR (LSE	Financials	Mutual Funds	Luxembourg	6.28%
AMUNDI PHYSICAL GOLD ETC	Financials	Mutual Funds	Ireland	5.95%
BRAZIL 10% 01/33 NTN	Treasuries	Treasuries	Brazil	1.52%
INDOGB 6.625% 02/34 100	Treasuries	Treasuries	Indonesia	1.20%
Amundi MSCI Semiconductors ETF Acc	Financials	Mutual Funds	Luxembourg	1.13%
SCD ITRAXX S43 5Y XOVER V1	Others	Others		1.10%
SCD CDX NA HY S44 V1 5Y	Others	Others		1.08%
ISHARES AUTOMATION / ROBOTICS -A	Financials	Mutual Funds	Ireland	1.07%
BRAZIL 10% 01/29 NTN	Treasuries	Treasuries	Brazil	0.95%
ETFS WTI CRUDE OIL -USD	Financials	Mutual Funds	Jersey	0.80%
ALPHA VAR PERP	Corporates	Banking	Greece	0.76%
SIEMENS ENERGY AG	Industrials	Capital goods	Germany	0.73%
BPEIM VAR PERP	Corporates	Banking	Italy	0.69%
AFFP VAR PERP .	Corporates	Transportation	France	0.64%
EUROB VAR PERP .	Corporates	Banking	Greece	0.63%



What was the proportion of sustainability-related investments?

The fund invested 30.54% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Financials	Mutual Funds	17.83%
Corporates	Banking	15.38%
Treasuries	Treasuries	5.25%

<i>Corporates</i>	<i>Consumer Discretionary</i>	4.58%
<i>Corporates</i>	<i>Communications</i>	3.97%
<i>Government-Related</i>	<i>Sovereign</i>	3.80%
<i>Corporates</i>	<i>Consumer Staples</i>	3.60%
<i>Corporates</i>	<i>Energy</i>	3.19%
<i>Industrials</i>	<i>Capital goods</i>	2.90%
<i>Corporates</i>	<i>Electric</i>	2.86%
<i>Corporates</i>	<i>Transportation</i>	2.64%
<i>Others</i>	<i>Others</i>	2.54%
<i>Corporates</i>	<i>Other Financials</i>	1.76%
<i>Corporates</i>	<i>Basic Industry</i>	1.65%
<i>Information Technology</i>	<i>Semiconductors & Semiconductor Equipment</i>	1.63%
<i>Government-Related</i>	<i>Supranationals</i>	1.59%
<i>Corporates</i>	<i>Technology</i>	1.44%
<i>Corporates</i>	<i>Other Industrials</i>	1.22%
<i>Corporates</i>	<i>Insurance</i>	1.01%
<i>Information Technology</i>	<i>Software & Services</i>	0.89%
<i>Industrials</i>	<i>Transportation</i>	0.73%

<i>Corporates</i>	<i>Natural Gas</i>	<i>0.72%</i>
<i>Financials</i>	<i>Banks</i>	<i>0.72%</i>
<i>Corporates</i>	<i>BROKERAGE</i>	<i>0.69%</i>
<i>Financials</i>	<i>Financial Services</i>	<i>0.66%</i>
<i>Corporates</i>	<i>Real Estate (REIT)</i>	<i>0.63%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>0.60%</i>
<i>Consumer Discretionary</i>	<i>Consumer Durables & Apparel</i>	<i>0.50%</i>
<i>Consumer Discretionary</i>	<i>Consumer Services</i>	<i>0.38%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>0.37%</i>
<i>Communication Services</i>	<i>Media & Entertainment</i>	<i>0.32%</i>
<i>Corporates</i>	<i>Other Utilities</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Electric Utilities</i>	<i>0.28%</i>
<i>Health Care</i>	<i>Pharmaceuticals Biotech & Life Sciences</i>	<i>0.27%</i>
<i>Utilities</i>	<i>Gas Utilities</i>	<i>0.26%</i>
<i>Real Estate</i>	<i>Real Estate Management & Development</i>	<i>0.24%</i>
<i>Financials</i>	<i>Insurance</i>	<i>0.23%</i>
<i>Consumer Staples</i>	<i>Consumer Staples Distribution & Retail</i>	<i>0.23%</i>

<i>Communication Services</i>	<i>Telecommunication</i>	<i>0.23%</i>
<i>Consumer Discretionary</i>	<i>Automobiles & Components</i>	<i>0.21%</i>
<i>Consumer Discretionary</i>	<i>Consumer Discretionary Distribution & Retail</i>	<i>0.20%</i>
<i>Government-Related</i>	<i>Local Authorities</i>	<i>0.13%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>12.74%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.30% 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

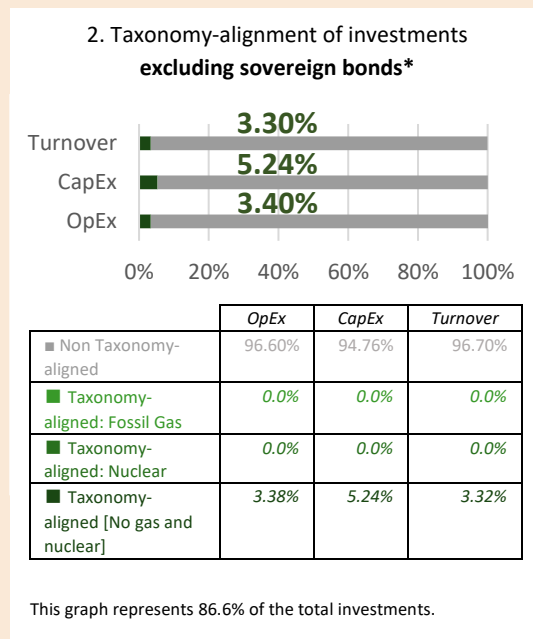
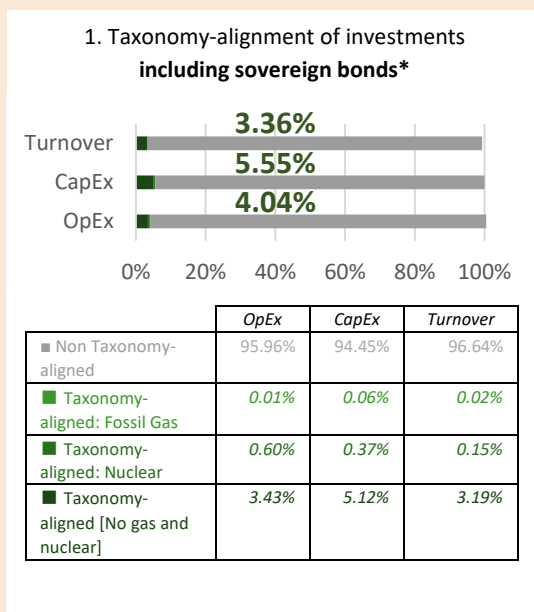
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.45% and the share of investment in enabling activities was 0.94%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period: the percentage of investments with Taxonomy alignment was 0.15%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

The share of sustainable investments with environmental objective not aligned to taxonomy was **22.64%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments ?

The share of socially sustainable investments at the end of the period was 5.60%.



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 FUNDS
QUANTITATIVE GLOBAL ABSOLUTE
RETURN BOND

Legal entity identifier:
213800ADK5DD5CTZQ486

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **43.88%** 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 **90% Bloomberg Global Aggregate + 10% JPM EMBI Global Diversified Index**. In determining the ESG score of the Product and the ESG investment universe, ESG / performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **1.107 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.545 (C)**.

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.067 (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 01/07/2024 to 30/06/2025

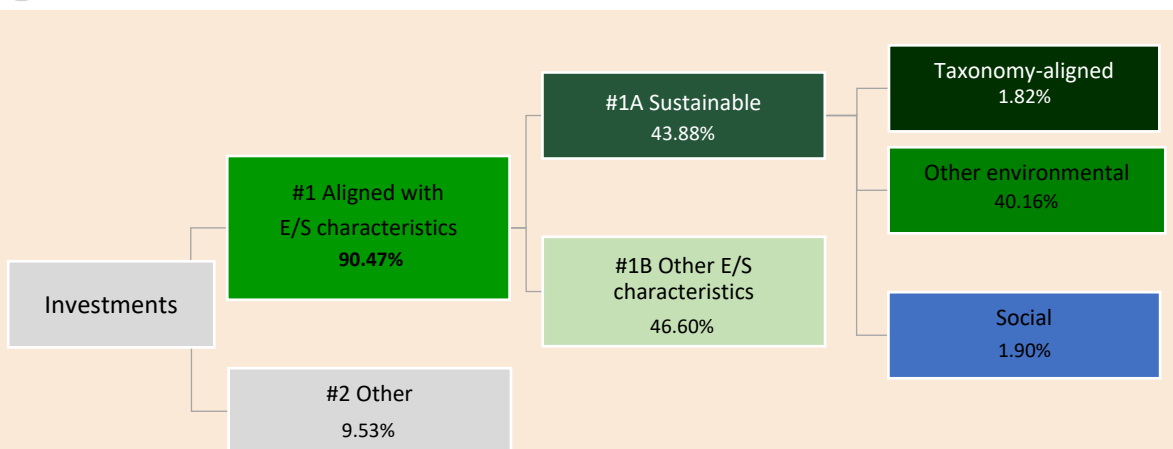
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Financials	Mutual Funds	Luxembourg	6.17%
BRAZIL NTN-F 10% 01/27	Treasuries	Treasuries	Brazil	4.19%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Financials	Mutual Funds	Luxembourg	2.73%
NWIDE FRN 04/26	Corporates	Banking	United Kingdom	2.51%
RABOBK FRN 08/26	Corporates	Banking	Netherlands	2.43%
TD FRN 06/29	Corporates	Banking	Canada	2.07%
BANQUE FRN 05/27 EMTN	Government-Related	Agencies	Luxembourg	1.79%
CABKSM FRN 09/28 EMTN	Corporates	Banking	Spain	1.77%
BOTS 31/07/25 181D	Treasuries	Treasuries	Italy	1.77%
NWIDE 1.7575% 01/26	Securitized	Mortgage Assets	United Kingdom	1.54%
KOREAN 4.75% 09/25	Corporates	Transportation	Korea	1.53%
CBAAU FRN 10/27	Corporates	Banking	Australia	1.46%
CCDJ FRN 11/26	Corporates	Banking	Canada	1.46%
SRENVX VAR PERP	Corporates	Insurance	Netherlands	1.45%
C FRN 04/29	Corporates	Banking	United States	1.43%



What was the proportion of sustainability-related investments?

The fund invested 43.88% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	40.72%
<i>Treasuries</i>	<i>Treasuries</i>	9.68%
<i>Financials</i>	<i>Mutual Funds</i>	8.91%
<i>Government-Related</i>	<i>Agencies</i>	7.72%
<i>Government-Related</i>	<i>Sovereign</i>	7.28%
<i>Government-Related</i>	<i>Supranationals</i>	4.48%
<i>Corporates</i>	<i>Consumer Discretionary</i>	2.85%
<i>Corporates</i>	<i>Insurance</i>	2.66%
<i>Corporates</i>	<i>Transportation</i>	2.57%
<i>Securitized</i>	<i>Mortgage Assets</i>	1.54%
<i>Corporates</i>	<i>Communications</i>	1.17%
<i>Others</i>	<i>Others</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.99%
<i>Cash</i>	<i>Cash</i>	11.42%

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.



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 1.82% 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 ?

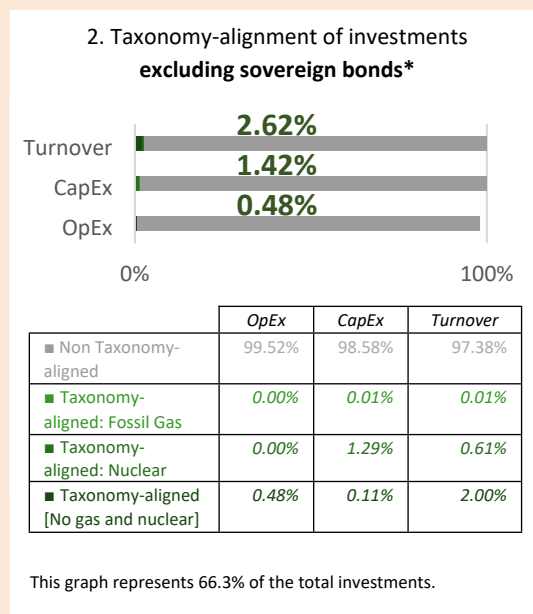
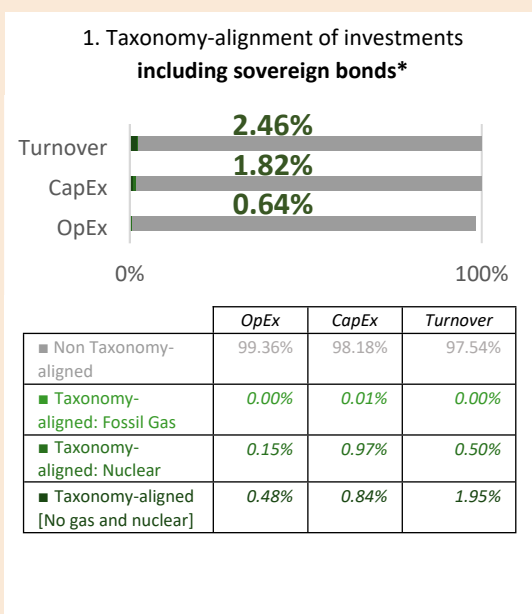
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.22% 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 0.05%



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 **40.16%** 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 1.90%.



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 FUNDS PROTECT 90

Legal entity identifier: 22210055YWH87PNEL252

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



X

No



It made **sustainable investments with an environmental objective:** _____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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 **39.32%** 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 promotes environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe.

In determining the ESG score of the Sub-Fund and the Investment Universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance.

No ESG Reference Index has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.589 (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 0.648 (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 01/07/2024 to 30/06/2025

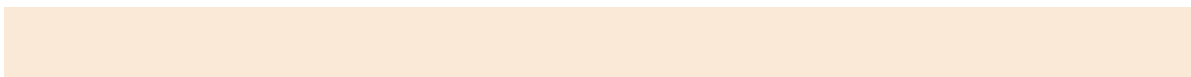
Amundi EUR Corporate Bond ESG ETF DR C	Financials	Mutual Funds	Luxembourg	12.09%
AM US TREASURY 7 10Y UCTS ETF C	Financials	Mutual Funds	Luxembourg	11.84%
A-I BARCL EUR CORP BBB 1-5-UCETF	Financials	Mutual Funds	Luxembourg	7.38%
Amundi EUR Corporate Bd 0-3Y ESG ETF DRC	Financials	Mutual Funds	Luxembourg	6.08%
AMUNDI S&P 500 ESG UCITS AEH	Financials	Mutual Funds	Ireland	5.75%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Financials	Mutual Funds	Luxembourg	5.12%
Amundi USD Corporate Bond ESG ETF DR C	Financials	Mutual Funds	Luxembourg	5.07%
AMUNDI ABS RESPONSIBLE - I (C)	Financials	Mutual Funds	France	3.69%
Amundi Italy BTP Govt Bd 10Y ETF Acc	Financials	Mutual Funds	Luxembourg	3.65%
Amundi Smart Overnight Return ETF C EUR	Financials	Mutual Funds	Luxembourg	3.18%
Amundi Euro Govt Infl-Lnkd Bd ETF Acc	Financials	Mutual Funds	Luxembourg	3.11%
AM ENHANCED ULTRA S-T BOND SELECT - I C	Financials	Mutual Funds	France	3.04%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Financials	Mutual Funds	Ireland	2.76%
Amundi MSCI Europe ESGBrdTrnstnETF DREURC	Financials	Mutual Funds	Luxembourg	2.75%
CPR OBLIG 12 MOIS RESP - I C	Financials	Mutual Funds	France	2.62%

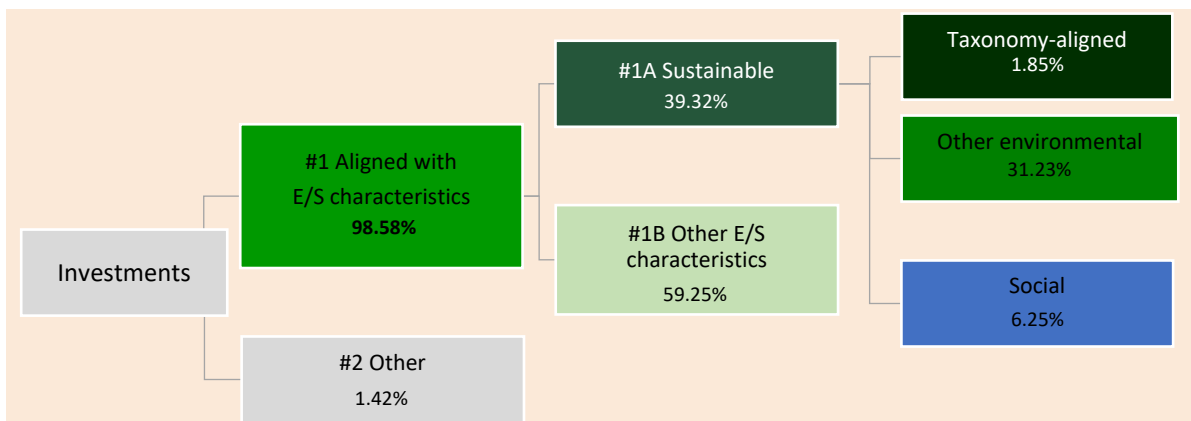


What was the proportion of sustainability-related investments?

The fund invested 39.32% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made ?**

Sector	Sub-Sector	% Assets
<i>Financials</i>	<i>Mutual Funds</i>	<i>98.58%</i>
<i>Others</i>	<i>Others</i>	<i>0.15%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.04%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.23%</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



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 1.85% 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.

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 ?**

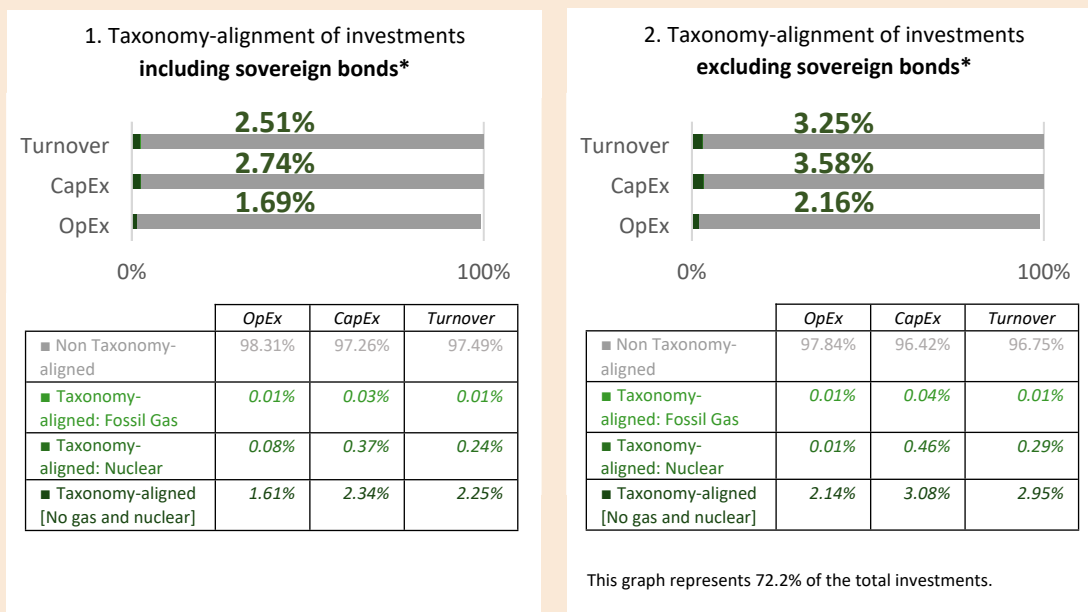
Yes:

In fossil gas In nuclear energy

No

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.13% and the share of investment in enabling activities was 0.69%. 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 0.36%

 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 **31.23%** 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 6.25%.

- **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.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AMUNDI FUNDS CASH
EUR

Legal entity identifier:
5299002SSK89DA5VPJ96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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 **64.50%** 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?

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 **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. In determining the ESG score of the Product and the ESG investment universe, ESG /performance was continuously assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three environmental, social and governance characteristics.

The investment universe is a broad market universe that does not evaluate or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund.

No ESG benchmark has been designated.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.993 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.098 (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 0.849 (C) and the weighted average ESG rating of the ESG investment universe was 0.051 (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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The list includes the investments constituting the

greatest proportion of investments of the financial product during the reference period which is: From 01/07/2024 to 30/06/2025

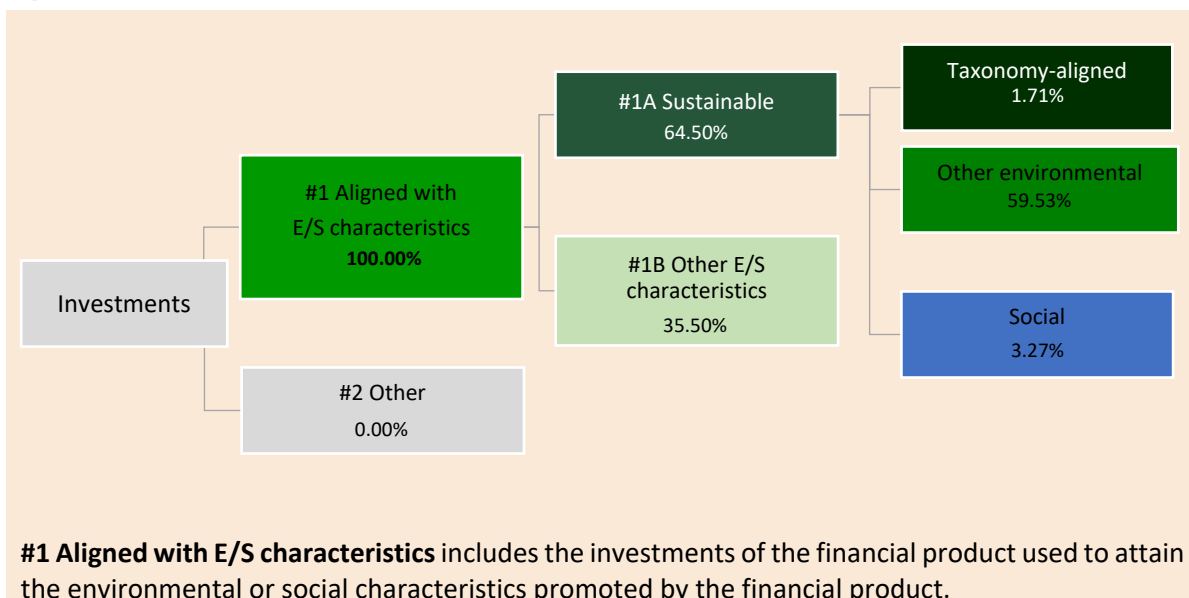
CCTS FRN 04/32 EU	Treasuries	Treasuries	Italy	5.17%
BTPS 3.45% 07/27 3Y	Treasuries	Treasuries	Italy	3.51%
DAT 01/07/25 LBP EUR F 1.89	Others	Others	France	3.46%
OAT 3.50% 04/26	Treasuries	Treasuries	France	3.03%
RCP 15/07/25 NTTC EUR F 2.18	Corporates	Communications	Japan	1.93%
CCTS FRN 04/33 EU	Treasuries	Treasuries	Italy	1.73%
NCP 28/07/25 CREDAGRI EUR V ESTR OIS +0.	Corporates	Banking	France	1.68%
BTPS IE 1.5% 05/29 BTPE	Treasuries	Treasuries	Italy	1.68%
ITALY 2% 9/32	Treasuries	Treasuries	Italy	1.67%
EU 4% 04/44 UFA	Government-Related	Supranationals		1.23%
RCP 22/07/25 CONG EUR F 2.195	Corporates	Consumer Discretionary	Germany	1.18%
BTPS 3.85% 09/26 3Y	Treasuries	Treasuries	Italy	1.12%
RCP 01/07/25 BELFIUSB EUR F 1.92	Corporates	Banking	Belgium	0.84%
RCP 01/07/25 KREDIET EUR F 2.365	Securitized	Mortgage Assets	Belgium	0.84%
RCP 14/08/25 FISV US EUR F 2.11	Corporates	Technology	United States	0.84%



What was the proportion of sustainability-related investments?

The fund invested 64.50% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share

of investments in specific assets.

#2Other 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>Corporates</i>	<i>Banking</i>	<i>57.57%</i>
<i>Treasuries</i>	<i>Treasuries</i>	<i>17.87%</i>
<i>Others</i>	<i>Others</i>	<i>8.72%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>3.86%</i>
<i>Corporates</i>	<i>Technology</i>	<i>3.17%</i>
<i>Government-Related</i>	<i>Supranationals</i>	<i>2.98%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.81%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.69%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>2.26%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.93%</i>
<i>Government-Related</i>	<i>Agencies</i>	<i>1.88%</i>
<i>Corporates</i>	<i>Electric</i>	<i>1.33%</i>
<i>Corporates</i>	<i>Natural Gas</i>	<i>0.76%</i>

Corporates	Basic Industry	0.50%
Corporates	Other Utilities	0.17%
Corporates	Other Financials	0.08%
Corporates	Transportation	0.04%
Cash	Cash	-8.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.71% 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

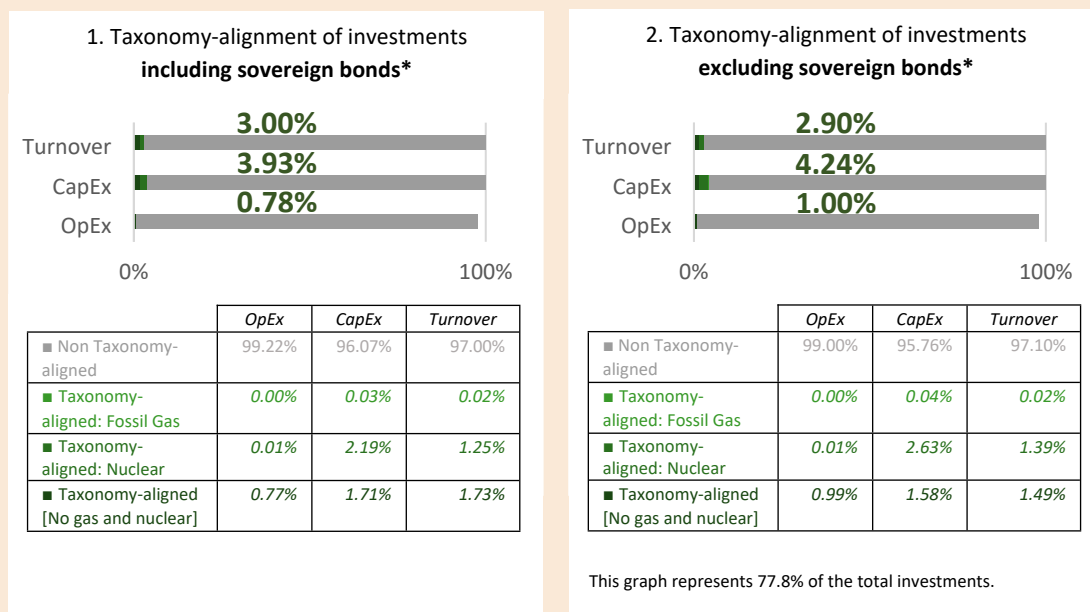
No

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.

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.14% and the share of investment in enabling activities was 0.53%. 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 0.63%

 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 **59.53%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 3.27%.

 **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 FUNDS CASH
USD

Legal entity identifier:
529900YRTK94MJYXUO62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



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 **48.76%** 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 **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX (ESG)**. 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 **0.585 (C)**.
- The weighted average ESG rating of the ESG investment universe is **0.098 (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 0.736 (C) and the weighted average ESG rating of the ESG investment universe was 0.051 (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 01/07/2024 to 30/06/2025

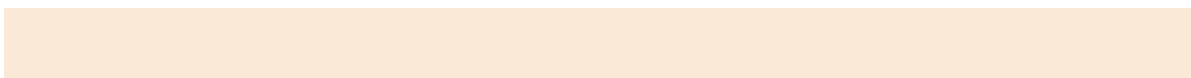
DAT 01/07/25 BRED USD F 4.33	Others	Others	France	5.01%
AMUNDI MMST (USD)-OV	Financials	Mutual Funds	Luxembourg	3.01%
CPE 16/09/25 ABBVIE USD F 4.61	Corporates	Consumer Staples	United States	2.48%
CPE 02/07/25 RWE AG USD F 4.65	Corporates	Electric	Germany	1.75%
RCP 24/07/25 EXIMBKOR USD F 4.47	Government- Related	Agencies	Korea	1.57%
DAT 26/08/21 BNPP USD F 0.07	Others	Others	France	1.25%
CPE 14/10/25 SWED USD V SOFR OVERNIGHT R	Corporates	Banking	Sweden	1.25%
CPE 21/07/25 SEBA USD V SOFR OVERNIGHT R	Corporates	Banking	Sweden	1.25%
CPE 16/07/25 TELUS USD F 4.5	Corporates	Communications	Canada	1.25%
RCP 08/09/25 SUMI USD F 4.48	Corporates	Banking	Japan	1.24%
CPE 10/09/25 TLSCA USD F 4.53	Corporates	Communications	Australia	1.24%
CPE 12/09/25 NAGRIDUS USD F 4.46	Corporates	Electric	United States	1.24%
RCP 12/09/25 KREDIET USD F 4.47	Securitized	Mortgage Assets	Belgium	1.24%
NCP 15/09/25 NATEXS USD F 4.5	Corporates	Banking	France	1.24%
RCP 06/10/25 9432JP USD F 4.51	Corporates	Communications	Japan	1.24%

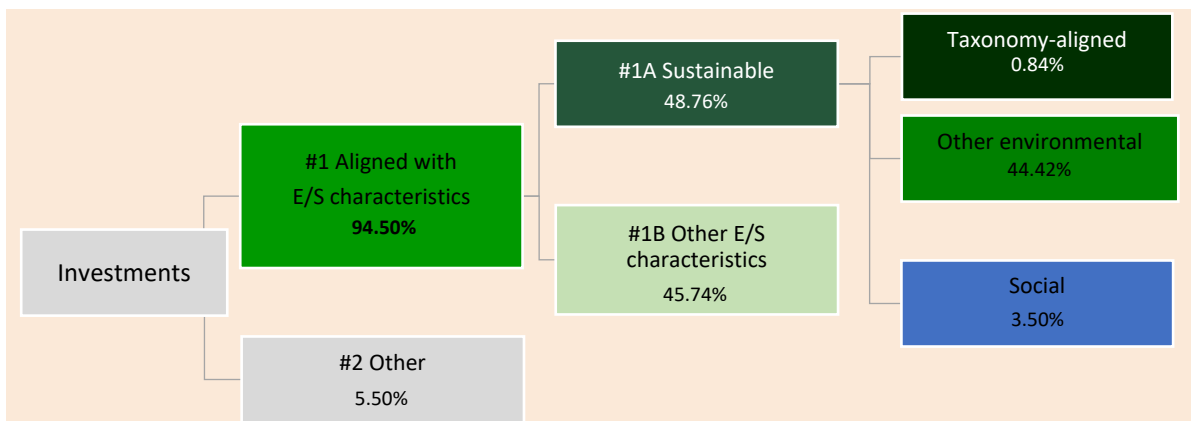


What was the proportion of sustainability-related investments?

The fund invested 48.76% in sustainability-related investments.

What was the asset allocation?





Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made ?*

Sector	Sub-Sector	% Assets
<i>Corporates</i>	<i>Banking</i>	46.75%
<i>Corporates</i>	<i>Consumer Discretionary</i>	6.33%
<i>Others</i>	<i>Others</i>	6.27%
<i>Corporates</i>	<i>Communications</i>	5.92%
<i>Securitized</i>	<i>Mortgage Assets</i>	4.96%
<i>Government-Related</i>	<i>Agencies</i>	4.93%
<i>Corporates</i>	<i>Consumer Staples</i>	4.72%
<i>Corporates</i>	<i>Electric</i>	4.49%

<i>Financials</i>	<i>Mutual Funds</i>	3.02%
<i>Corporates</i>	<i>Technology</i>	2.51%
<i>Corporates</i>	<i>Capital Goods</i>	1.64%
<i>Corporates</i>	<i>Basic Industry</i>	1.49%
<i>Corporates</i>	<i>Other Utilities</i>	1.23%
<i>Corporates</i>	<i>Energy</i>	0.26%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Cash</i>	<i>Cash</i>	6.86%



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 0.84% 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

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.

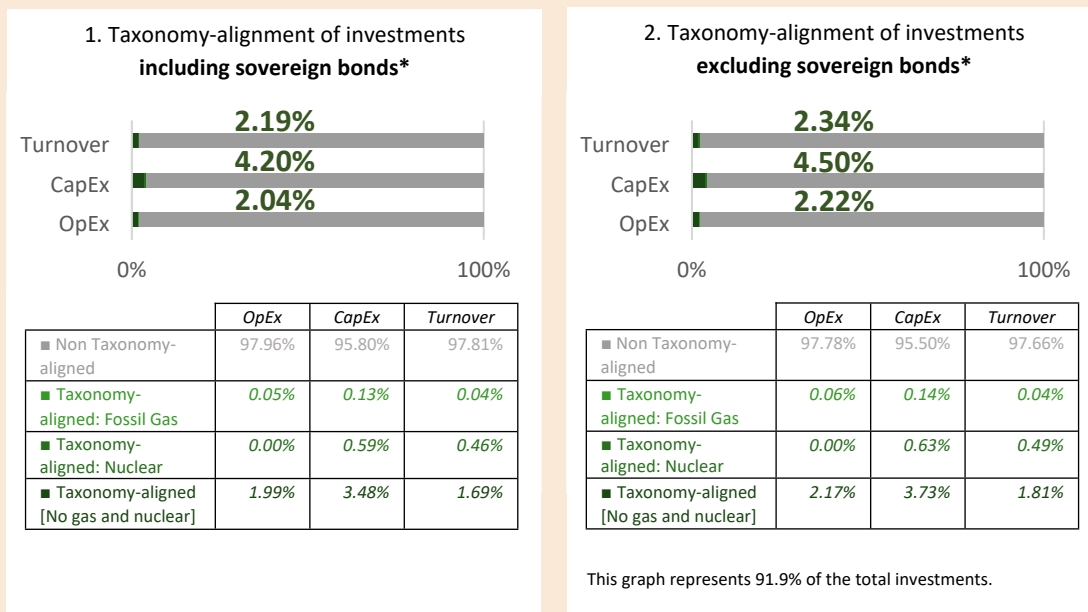
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.45%. 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 0.39%

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 **44.42%** 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 3.50%.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



How did this financial product perform compared to the reference benchmark ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.

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